The Almshouse Association

England & Wales · Charity number 245668

Details

Other names	NATIONAL ASSOCIATION OF ALMSHOUSES, THE ALMSHOUSE ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	04678214
Registered	2003-09-18
Register	View on the Charity Commission register

Contact

Address	Leonard Hackett House 17-21 Victoria Street Windsor SL4 1HE
Phone	01344452922
Email	support@almshouses.org
Website	www.almshouses.org

Activities

Objects: 3.1 PROMOTE THE ESTABLISHMENT, CONTINUATION, EFFICIENCY AND EFFECTIVENESS OF ALMSHOUSE FOUNDATIONS.3.2 PROMOTE THE PROVISION, IMPROVEMENT, UPKEEP AND MAINTENANCE OF ALMSHOUSES, AND ASSOCIATED SERVICES AND FACILITIES.

Activities: Promotion of the establishment, continuation, efficiency and effectiveness of almshouse foundations, and to promote the provision, improvement, upkeep and maintenance of almshouses, and associated services and facilities.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

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Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,268,016	£1,125,795	£13,701,678	10
2023-12-31	£893,469	£1,035,907	£12,672,333	10
2022-12-31	£822,535	£953,934	£11,944,415	10
2021-12-31	£1,094,046	£979,409	£12,780,259	10
2020-12-31	£768,397	£1,129,184	£11,531,407	10

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Trustees

Name	Role	Appointed
Adam Sedgwick		2016-03-17
Andrew Barnes		2019-03-13
Claire Louise Warren		2025-03-12
Clive Cook		2019-06-04
David Healey		2019-03-13
ELLEN PATRICIA SCOULLER		
Edward James Gladwyn Christian		2025-03-12
Elizabeth Fathi		2012-04-17
John Stanley Broughton		2014-03-20
PETER WILLIAM CONSTANTINE EDWARDS		2025-03-12
Paul Mullis FCA MCMI		2016-03-17
Quentin Elston		2019-03-13
ROBIN DEREK WILLIAM HARTLEY RUSSELL		
Rev Andrew George Sage		2025-03-12
Stuart Cresswell Holland		2025-03-12

Linked charities

- THE NATIONAL ASSOCIATION OF ALMSHOUSES (245668-1)
- CJ & EJ MELBOURNE FUND (245668-2)
- THE ALMSHOUSE CHRISTMAS FUND (245668-3)
- THE EDWARD KEMP ALMSHOUSE TRUST (245668-4)
- JUBILEE COMMEMORATION COTTAGES TRUST (245668-5)
- ALFRED WILSON CHARITY FOR ALMSHOUSES TRUST (245668-6)

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The Almshouse Association

England & Wales - Charity number 245668

Accounts



THE ALMSHOUSE ASSOCIATION

ANNUAL REPORT 2024





THE ALMSHOUSE ASSOCIATION

PROVIDING GUIDANCE, SUPPORT AND REPRESENTATION TO ALMSHOUSE CHARITIES SINCE 1946

THE ALMSHOUSE ASSOCIATION

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU
T: 01344 452922 **E: almshousesupport@almshouses.org** **W: www.almshouses.org**
Registered Charity No. 245668 Registered Company No. 04678214

Royal Patrons

HM King Charles III
HRH The Duke of Gloucester KG GCVO

The Board of Trustees - 2024

Andrew Barnes *
John Broughton JP
Ed Christian *
(appointed 12 March 2025, previously F&GP only)
Clive Cook
Rob Douglas CBE DL *#
(resigned 4 December 2024)
Quentin Elston
Elizabeth Fathi *
Willie Hartley Russell MVO DL *
(Chairman)
David Healey
Paul Mullis #
Tricia Scouller *#
Adam Sedgwick
Margaret Stewart *#

*(*Finance and General Purposes Subcommittee (F&GP))*
(#The Leonard Hackett Memorial Trust)

Advisory Body

Professor Cameron Swift
Richard Waite

Chief Executive
Nick Phillips

Head of Member Services
Julian Marczak

Honorary Treasurer
Simon Ling FCA *

Head of Finance
Michael Drake

Auditors: Buzzacott Audit LLP
130 Wood Street, London EC2V 6DL

Bankers: Coutts & Co
St Martin's Office, 440 Strand, London WC2R 0QS

Investment manager: Waverton Investment Management Ltd
16 Babmaes Street, London SW1Y 6AH

Ambassadors

The Baroness Bakewell DBE HonFBA FRSA
Peter Barton DL
The Rt Hon. the Lord Beith
Margaret Casely-Hayford CBE
Tony Collinson OBE FIH
Kevin Crossley-Holland FRSL
Dan Cruickshank
Judith Donovan CBE
Robert Durie OBE FRICS
Andrew Grant DL
The Rt Hon. the Lord Mackay of Clashfern KT PC QC FRSE
Sir Michael McWilliam KCMG MA BLitt
The Duke and Duchess of Northumberland
The Baroness Paisley of St George's
The Lord Shipley OBE
Simon Smith
The Lord Teverson
Sir James Tidmarsh KCVO MBE
Sir Stanley Wells CBE
Peter Wyman CBE DL





cover (top): **HRH The Duke of Gloucester receives a book of drawings from the children of Poland Meadow, Brockham, Surrey.** *below (left):* **Phil Sweet, resident and D-Day veteran, 100 years old, Municipal Charities of Stratford-upon-Avon.** *below (right):* **Opening at United St Saviour's Appleby Blue development, Southwark.**

The national membership organisation providing guidance, support and representation to independent almshouse charities across the UK

ALMSHOUSES AND THE ALMSHOUSE ASSOCIATION

Almshouses are a form of self-sufficient, low-cost charitable housing, held in trust for local people in housing need.

Established through philanthropy, managed and run by independent almshouse charities and led by local volunteer trustees, almshouses are the oldest form of charitable housing; their history can be traced back over a thousand years. Almshouses are unique in a legal sense and have a shared emphasis on encouraging companionship and community.

In the UK today, around 36,000 people live in almshouse dwellings, where they lead independent and fulfilling lives, build friendships, improve their wellbeing, and enjoy a sense of security within their communities.

The Almshouse Association was established in 1946 to raise the profile of the almshouse movement, support all member almshouse charities in their mission to provide homes and foster a sense of community for residents, whilst also helping to safeguard historical buildings and promote the development of more and better almshouse communities.

Through raising awareness, fundraising, donations and legacies, the Association is working hard with almshouse charities, local authorities and the Government to make it possible for many more almshouses to be built to secure affordable housing for people in housing need today and for generations to come.

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OUR VISION - for the almshouse model to be recognised as the exemplar form of community housing



CHAIRMAN'S REVIEW

It is with much pleasure that we present The Almshouse Association's Annual Report and Accounts for the year ended 31 December 2024.

In my first full year as Chairman of The Almshouse Association, I have been inspired by the talent, passion and hard work of our Executive Team in serving our membership. The depth and breadth of expertise defines us as an organisation and enables us to make a lasting, positive impact on the almshouse movement, our heritage and people's lives.

2024 has been an excellent year for the Association and one of significant impact for the movement as a whole. The work of the Association is invaluable. We have the power to influence one of the most important issues of our time - affordable housing that benefits mental health and wellbeing through the almshouse movement's historic charity model of good neighbours living independent lives, in a secure, heritage environment.

There are over 1,600 almshouse charities in England and Wales providing safe and warm homes for around 36,000 residents. The almshouse movement accounts for 1% of all charities in England and Wales and the oldest charities in England and Wales are almshouse charities. The work of the movement is governed by some 8,000 trustees who give generously of their time and are pivotal in creating communities within the individual member charities.

The Association's office located at Billingbear Lodge and adjoining house near Wokingham, were gifted to the Association by the late Leonard Hackett, one of the founders and General Secretary of the Association.

The Association outgrew these offices some years ago and as a result the Board took the decision to identify new offices that would serve the Association for future decades.

We were fortunate to identify an excellent set of freehold offices, contained in two buildings, in central Windsor. The new offices offer twice the accommodation, have parking for staff and visitors and we hope to offer more seminars and training events at our new headquarters in the future. The new offices will also provide the Association with additional letting income. The move to Windsor will help 'future proof' the Association, allowing it to grow organically and to offer a broader range of services to our members. The Board has therefore decided to sell the offices and house at Billingbear and the expected proceeds will broadly cover the cost of the new freehold offices in Windsor, which the Board unanimously agreed should be named 'Leonard Hackett House'.

One of my objectives on becoming Chairman was to put the Association on a more secure financial footing. For many years, the Association has only covered about half its costs through membership subscriptions and this was not sustainable as we were relying on using long-term reserves. The Association's level and range of services and guidance have increased significantly over the past few years and, as such, the Board felt that it was necessary to increase membership subscriptions such that in 2024 subscriptions covered 70% of our running costs. I am delighted to report that the vast majority of members supported this increase. We lost a small number of members due to the increase and we hope over time we can persuade them to rejoin.

The Board's aim is to cover the running costs of the Association by the end of 2027 which may entail a further modest increase in subscriptions in that year.

By freeing up our reserves, the Association can assist those more challenged almshouse charities who require grants and additional support to carry out essential repairs and improvements.

The Association is a charity that is well placed to do more for its members, our heritage and for almshouse residents, and it has a role to play in addressing some of the key issues facing society. We must all work together to preserve and promote our almshouses, heritage and traditions. I want to ensure that the Association, which is privileged to be able to take such a long view, plays a leading role in realising these ambitions.

This year we have given more focus to looking forward and ensuring the Association, and all that we do on behalf of our members, is here for generations to come.

The Association, led by Nick Phillips, Chief Executive, has been working diligently to persuade Government to recognise almshouses as 'affordable housing' in government legislation.

Our members have been most helpful in contacting their local MPs, notably after the General Election in July. Over 100 MPs have supported our cause for almshouses to be recognised as 'affordable housing'. The proposals were not integrated into the revised policy, however our discussions are on-going.

One important development we have been promoting in 2024 has been Member Charity Health Checks, an initiative we hope to roll out to all our members by 2030. I would encourage you to participate in this initiative.



above: ***Dr Lauren Sullivan, MP*** *(centre)* ***and Cllr Daniel Adewale King, Mayor of Gravesham*** *(right)* ***with Association Chairman, Willie Hartley Russell at Henry Pinnock and Victoria and Albert Memorial Charity, Gravesend, Kent.***

During the year we were informed that His Majesty The King had agreed to continue as our Royal Patron. The King has been an active supporter of the Association over many years and we continue to submit new architectural developments to him for the annual Patron's Award. We are also fortunate to have HRH The Duke of Gloucester as a Royal Patron and he visited almshouses



HM King Charles III

in Cambridgeshire and Surrey during the year. I would also like to recognise our Ambassadors who do so much on behalf of the movement. Without their continuing support and encouragement, our achievements would not be what they are.

I would like also to thank Nick Phillips and the Executive Team for their commitment in implementing our strategy to 2030 and their thoughtfulness around the ways the Association continually strives to be a leading membership organisation. The team at Billingbear has delivered a great performance over the year and this Annual Report is a wonderful tribute to their dedication, imagination and sheer hard work. I thank them for everything they achieved in 2024.

In addition, I would like to express my gratitude to all our Board members for their fantastic work throughout the year, helping to put member trustees at the heart of everything we do and making sure we are always guided by the experiences of the trustees, clerks and residents we exist to support.

There have been some changes at Board level. At the end of the year, Rob Douglas retired as a Board member after nine years of service. We will miss Rob's excellent contribution and wise counsel.

We are delighted to welcome Ed Christian to the Board in 2025. For several years Ed has served as a co-opted member of the Finance and General Purposes Subcommittee and has got to know the Association well. We look forward to benefitting from his financial expertise. Over the course of 2025 and 2026 we will be welcoming a further six new trustees to the Board who are actively moving through an induction process.

right: ***Willie Hartley Russell with a resident of the Worshipful Company of Framework Knitters almshouses, Oadby, Leicester.***





left: ***Willie Hartley Russell at The Friendly Almshouses in London SW9 with*** *(left)* ***Joan Walker, trustee and*** *(right)* ***Felicity Stonehill, Chair.***

At our AGM on 19 June 2025, Simon Ling will step down as our Treasurer having formerly been our Head of Finance. I am delighted to report that John Graham, formerly Finance Director at the NSPCC and then the Royal British Legion, will be joining the Board as Treasurer. John will take up this position from the AGM in June.

While drafting this summary, it is with great sadness that I must report our dear friend and long-term almshouse champion, Richard Knipe, has died. His support to his own almshouse charity in Spalding, to the Board and to Nick and the team over many years has been of immeasurable value. We will all miss him greatly.



left to right: ***HRH The Duke of Gloucester with Willie Hartley Russell and Almshouse Association CEO, Nick Phillips.***

One of the most enjoyable and rewarding parts of my job as Chairman is visiting our member charities throughout the country and meeting them at seminars. We have an excellent network and collaborative nature and I am looking forward to visiting more member charities, if asked. Equally, we have an important partnership with City and provincial livery companies, many with a long tradition of almshouse provision.

The support and encouragement that livery companies provide is central to our mission. I am pleased to report the Association has applied to the College of Arms for a Grant of Arms. The Arms should be granted towards the end of 2025 or early in 2026 and will reflect our heritage, work and service to the community.

Finally, I want to thank all our members and Regional Peer Representatives for their support of the Association. We are now better placed than ever to make the most of being an Association, working together as a social movement, made up of the national charity and almost 1,600 member charities. Your commitment has never been more important and nothing would be possible without it. Thank you for being part of our vital work. Your membership and support are the future of the Association and I hope to see many of you at Members Day in central London on 19 June 2025.

As we progress through the next year with our renewed vision, we have a clear set of objectives and a plan of action to fulfil our mission. I have no doubt the Association will continue to be a thriving hub of creativity, activity and innovation both for the nation and our member charities.

In this Annual Report, you can read more about our achievements and the processes we have put in place to succeed in our ambition to provide more for our members. You can also read about our future plans and strategy to 2030. This report contains our full financial report and accounts, as well as legal and administrative information about our Association.

I commend this report to you.

Willie Hartley Russell
Chairman of The Almshouse Association

CHIEF EXECUTIVE'S REPORT



We are all too aware of the desperate and urgent need for affordable housing. There are increasing numbers of older people and young families with low or no income finding themselves in positions of housing need, uncertainty and isolation.
Homelessness, poor housing and loneliness impact thousands in our society. Some have been able to find a stable home and warm community in the almshouse world, largely thanks to the fantastic work of clerks, wardens and some 8,000 trustees of our membership.

In 2024, The Almshouse Association member charities faced significant strategic challenges. A substantial change in legislation, funding and statutory requirements, rising building costs, difficulty in recruiting trustees, increasingly frail residents and the responsibility of preserving historic buildings all contributed to the pressures felt by trustees. Despite these challenges, they work tirelessly to preserve and maintain these wonderful buildings and, most importantly, foster vibrant communities, ensuring that every resident has a warm home and good neighbour.

Led by our Chairman, Willie Hartley Russell, the Board of Trustees reviewed the planned strategy taking the Association to 2030. The strategy is considered to be robust and the Board is confident that it responds clearly to the challenges detailed above.

to move on its position. In discussion with our members, the Association put forward a proposal for a Code of Conduct and membership of an Ombudsman Scheme, which an overwhelming 98% of our membership (who responded to our survey) supported. This work will need





above left: ***Will Forster, MP for Woking with Association CEO, Nick Phillips at an almshouse information 'drop in' for MPs and their staff at Portcullis House, Westminster.*** *above right:* ***Lunch with residents of Weavers' almshouses, London.*** *right:* ***Nick Phillips was a guest speaker at the Worshipful Company of Weavers' Charter Dinner.***



During 2024, in support of our trustees and over 1,000 clerks, the team has responded to over 3,800 enquiries on a variety of matters ranging from legal and building issues to frail resident challenges.
Our work with the Government continues. Currently, almshouse charities are excluded from Section 106 funding, a local affordable housing fund, because the definition of affordable housing in the National Planning Policy Framework (NPPF) excludes all but larger registered housing associations and is not designed for small charities. The only available option for almshouse charities who wish to be recognised and receive this support is for them to become Registered Providers, which, we feel, is disproportionate and onerous in view of the average size of almshouse charities.
In 2024, the Association engaged directly with the new Government, raising numerous questions to Ministers in The House of Commons seeking to amend the current NPPF and include almshouses in the definition of affordable housing.
MPs have suggested that without some form of accreditation or assurance, the Government is unlikely to continue in 2025. In addition, further legislation is expected in the social housing sector and almshouse charities will need to decide whether they wish to be social housing providers or a unique form of charity that has been in existence for over a thousand years.
The Association is grateful for the support received from a number of organisations including the Charity Commission, the National Housing Federation, the Regulator of Social Housing, Homes England and Housing LIN. We remain committed to collaborating with all parties to see the proposed amendment in Government guidance accepted and successfully implemented.
The Association was honoured and delighted when His Majesty The King confirmed the continuance of his role as The Royal Patron of The Almshouse Association. This, together with the dedicated support of HRH The Duke of Gloucester whose visits to our members are always a great honour, is a wonderful morale boost for

both the Association and our members. Both His Majesty The King and HRH The Duke of Gloucester inspire involvement in the almshouse movement, helping to raise the profile of almshouses in the local community and on a national level.

During 2024, the BBC, ITV, Channel 5 and national newspapers have all covered the great work of almshouse charities. As well as making warm and wonderful news stories, we believe that much of the awareness of the almshouse model comes from sound research.

In previous years, we have funded independent research revealing that residents of almshouses can live up to 2.5 years longer in almshouses compared to those





above: ***HRH The Duke of Gloucester*** *(right)* ***at Girton Town Charity's award-winning Passivhaus almshouse development in Cambridge, with*** *(from left)* ***Charity Chair, Ann Bonnett; Association CEO, Nick Phillips and Association Chairman, Willie Hartley Russell.***
left: ***Research Group explores Hopton's Almshouses, Southwark, London.***

living in similar forms of housing. This year we held the first of our research workshops bringing together a group of people interested in almshouse research from the UK's top universities, The Dunhill Medical Trust and academics from overseas. This has led to the development of further research into the almshouse model for the future. Additional funding is still being sought to advance this important work.

The Association finishes the year in a sound financial position. Investment valuations, which have been on something of a roller coaster over the last few years, closed in a good position. While fundraising remains a challenge, it is showing some signs of improvement. The fundraising strategy of working closely with our Vice Patrons is proving to be a valuable approach.

Almshouses are among the few organisations that continue to operate in the same way they were originally intended centuries ago. Preserving the heritage of almshouses is an important aspect of our strategy. The Association is working with key partners at The National Trust, Historic England, English Heritage, The Church Commissioners, The Duchy of Cornwall, The Grosvenor Estate and many others to investigate matters such as emerging EPC regulations and their impact on old and listed buildings.

The Association was created to help make the lives of trustees easier. The Association staff are dedicated, proactive and innovative in their drive to support trustees and clerks. Our specialist teams in finance, marketing, PR, events, fundraising and engagement are second to none in their professionalism and commitment. We have a formidable team who will see the Association develop and almshouses properly recognised as the exemplar form of community housing. The team will work with our members to protect and continue this unique form of charitable housing for the next century.

We are delighted that more housing charities are converting to almshouses and joining the Association network to which they are most welcome. Despite the strong demand for accommodation in almshouse communities and the growing awareness of the unique and impactful nature of almshouses, I am saddened that no new almshouse charities have been established since 1983. We will persist in advocating for change and aim to establish a new generation of almshouses addressing local housing needs.

Alongside working with the Government to support our members, we continue to strive to provide the best service: training, guidance, help desk, web support, Standards of Almshouse Management guidance manual, model policies and templates, legislation updates, seminars and regional meetings.

We always remember that The Almshouse Association was established by our members to provide support services, raise the profile of almshouses, influence policy and maintain processes, policies and standards on which members can rely. We are all focused on making the lives of our trustees and clerks easier, to protect the charity status of almshouses and raise almshouses high in public and political awareness.

Our members are our customers and we are committed to serving you so that you may in turn support the residents of your almshouses.

Nick Phillips
Chief Executive of The Almshouse Association

THE ALMSHOUSE ASSOCIATION MEMBERSHIP

Membership

Total number of members	1,552
Total number of sites	2,496
Members gained/(loss/merger)	3/(27)

Charity type

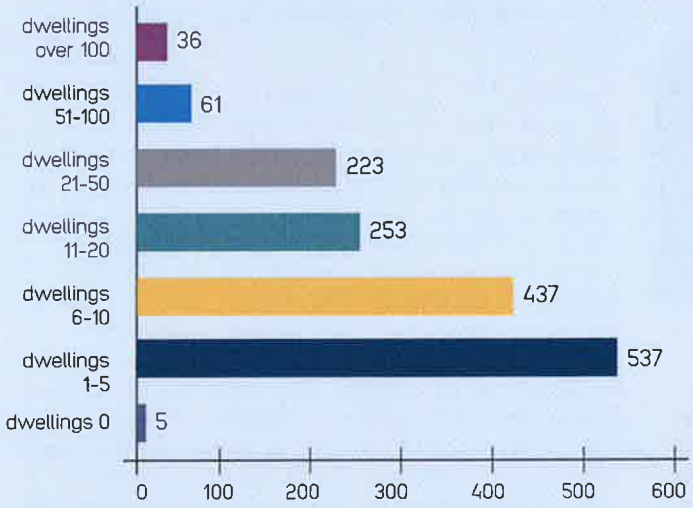
Charitable company limited by guarantee	46
Charitable Incorporated Organisation (CIO)	103
Unincorporated	1,403
Registered Providers	283

Member charities

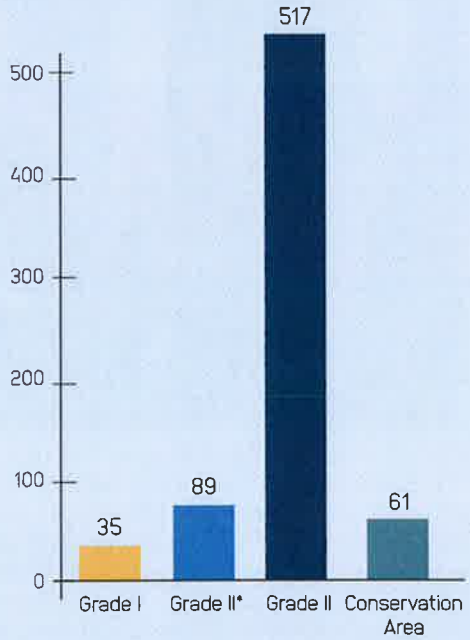
(approximate figures)

Total dwellings	29,324
Total residents	33,466
Charities with a warden	671

Almshouse charities by size



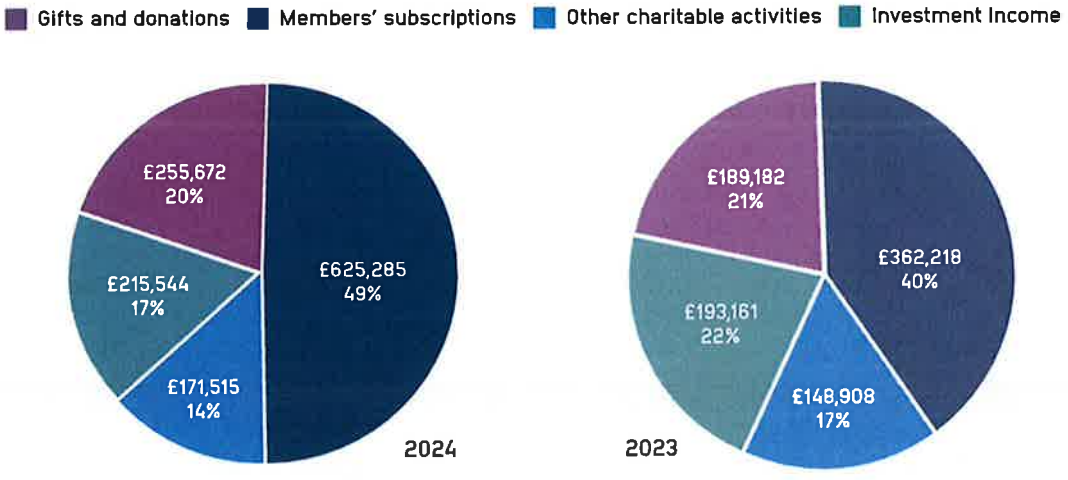
Almshouses with listed/conservation area status



Income at a glance

2024 - total: £1,268,016

2023 - total: £893,469



STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE ALMSHOUSE ASSOCIATION

The Almshouse Association Board is responsible for shaping and reviewing strategy. The Board delegates authority to deliver that strategy to the Chief Executive Officer and staff. The Board is supported through subcommittees that include, Finance and General Purposes (chaired by Andrew Barnes) and Nominations (chaired by Paul Mullis). Other special purpose subcommittees may evolve and be developed to address particular issues. The Board reviews the strategy in detail at the annual Awayday and considers the current strategic position, as well as new or developing risks.

New appointees to the Board

At the end of 2024, Rob Douglas stepped down from the Board after nine years of dedicated service. Throughout his tenure he provided great insight and imagination in solving challenges for the Association and its members. Rob served on various subcommittees and, most notably, oversaw the support to many almshouse charities under The Leonard Hackett Memorial Trust which supports almshouses as a 'trustee of last resort'.

Over the next few years, the Association will see a rotation of trustees retire at the end of their set term of office (typically three terms of three years). In preparation, Paul Mullis, Chairman of the Nominations Subcommittee, was asked by the Board to develop a formal process for identifying and recruiting potential new trustees. After a wide-ranging advertising campaign designed to appeal to diverse potential applicants, we were overwhelmed with the quality and scale of applications.

A team from the Nominations Subcommittee interviewed and offered positions to six new trustees of exceptional calibre. These trustees will join the Board as observers for two meetings before committing to join for the longer term. In addition, the Nominations Committee and Board have been pleased to appoint John Graham as the Association's new Treasurer with effect from the AGM on 19 June 2025. John, formerly Finance Director at the Royal British Legion and the NSPCC, is also expected to become a trustee.

PUBLIC BENEFIT

The Almshouse Association was established in 1946 to support almshouse charities in two fundamental ways: raise the profile of the almshouse model and support trustees in their role.

The Association is also given the remit to commission research, draft policies for members, set standards to help members, develop templates, carry out training, speak to and influence government policy where it impacts members, represent the almshouse movement through public engagement, hold networking events, provide grants and loans, raise income through fundraising and investments and support the maintenance of almshouse buildings.

The result of achieving this means that around 36,000 residents have better-informed and supported boards of trustees running almshouse charities.

THE LEONARD HACKETT MEMORIAL TRUST

The Leonard Hackett Memorial Trust (LHMT) exists to promote and advance the charitable work of The Almshouse Association. It is an independent charity led by volunteer trustees with the mission to support almshouse charities that are failing to deliver suitable homes to their residents.
LHMT has been managing the conservation and refurbishment of the 17th Century charity, Edmund Sawyer Almshouses in Kettering. Following the successful completion of the work, new trustees are being sought. LHMT is currently reviewing how it can add greater impact for member charities, particularly focusing on the growing number of small charities facing building and governance challenges.

"LHMT has been the vital trustee of last resort. This model may need to change to become more effective and add even greater impact in the future."

Tricia Scouller, Chair of The Leonard Hackett Memorial Trust

STATEMENT OF RISK

The Board is ultimately responsible for 'risk'. Day-to-day responsibility for risk is overseen by the Chief Executive Officer and senior staff at The Almshouse Association, but the Board maintains a keen watch on the Risk Register, regularly challenging and reviewing the highest priority risks. The Register is updated and reviewed at every Board and Finance and General Purposes Subcommittee meeting. The Association's principal risk areas are as follows:

Aspect	Key Risk	Description	Mitigation
Operational	Information Technology.	Utilising the Customer Relationship Management system, website and maintaining good communication with members through the website and emails places a high degree of reliance on robust IT systems.	IT support outsourced to a specialist provider. Regular communication with the IT provider. Cyber Essentials security process in place. Regular security testing by IT support. Emergency back-up plan in place.
Operational	Procedural and systems documentation.	Lack of awareness of procedures and policies.	The Board and staff have access to the Association's policy documents. Ongoing compliance reviews. Regular review of policies and procedures. Regular senior leadership team meetings.
Financial	Loss of fundraising and investment income.	Income required to support functions. Subscriptions historically have not covered operating costs. Increased demand on charitable trusts that focus on awarding grants to charities. Awarding grants and loans to members in need will be influenced by our ability to replace funds.	Fundraising Administrator engaging with donors and trusts. Members' fees reviewed to ensure the Association remains financially sustainable.
Reputational	New and existing government policies negatively impacting members.	Government policy impacting members and the Association. Policies that may weaken the integrity of the charity model.	High level engagement with Peers, MPs and civil servants. Direct engagement with the Secretary of State. Clear key messages on behalf of our members. Consult with the Charity Commission to ensure integrity of the almshouse model.
Reputational	Poor member charity governance.	Member charities not providing an acceptable standard of accommodation and support for their residents. Members not engaging with support from the Association. Poor governance through lack of trustees.	Accredited training programme open to all members. Accredited online training. Focus on identifying those members who might require additional support. Developing support to attract new trustees to the movement.

STRATEGY TO 2030

The strategy to 2030 is regularly reviewed in detail by the Board to assess the changing needs of members and wider external events. The current strategy has been tested and found to be sound, however a greater emphasis has been placed on supporting charities in their mission to recruit new trustees. This aspect has been driven by feedback from members, particularly smaller charities in



The Almshouse Association Board of Trustees and Senior Leadership team at the Association meet to plan a 50-year strategy for almshouses at the annual Board Awayday, Bowden Hall, Gloucester, in October 2024.
left to right: ***Association CEO, Nick Phillips, trustees: Rob Douglas, Simon Ling, Paul Mullis, Margaret Stewart, Quentin Elston, John Broughton, Tricia Scouller, Liz Fathi, Executive Assistant to CEO, Angela Waters, trustees: Andrew Barnes, Adam Sedgwick, Willie Hartley Russell (Chairman), David Healey and Association Head of Finance, Mike Drake.***

rural areas who continue to struggle to recruit new trustees. Based on information reported in Member Charity Health Checks, insufficient recruitment of skilled trustees continues to pose the greatest threat to the sustainability of many charities. We have been tasked with supporting members in strengthening their recruitment process. Other key features of the strategy, as reviewed this year, includes the addition of a new CPD accredited recruitment workshop, wider engagement with philanthropy to see new almshouse charities established, upgrading and simplifying access to Standards of Almshouse Management, deepening influence with local government and amending the National Planning Policy Framework to include almshouses in the definition of affordable housing. It was recognised that the following aspects of the strategy remain important but yet to be achieved: Code of Conduct launch, targeted profile raising and increased support for charities holding historic buildings.

POLICY AND ENGAGEMENT

The move of the Government over the last five years has been towards greater regulation of the housing sector. Almshouses are, first and foremost, charities and are governed by the rigorous guidance of the Charity Commission. As would be expected, almshouses are subject to all the standard fire and health and safety regulations. We have worked with the Government to try to amend the National Planning Policy Framework to include almshouses as a recognised form of affordable housing. This framework is taken as a defining statement by local government in supporting affordable housing with Section 106 funds and other local government policies such as Selective Licensing. Since almshouses are the oldest form of affordable housing, it seems unreasonable for our members to be excluded. Following the introduction of the Social Housing Act 2023, the implications for members who have become Registered Providers (Regulated) have been significant. The Act requires all service providers, which may include clerks, to become qualified to degree level in a Chartered Institute of Housing qualification and for directors to take a more strategic based housing qualification. We have worked hard with the team in Government developing the guidance around this policy to seek a sensible exemption for trustees and clerks of small almshouse charities.



Nick Phillips, CEO with Neil Coyle, MP for Bermondsey and Old Southwark at the Houses of Parliament.

The qualification requirement is disproportionate for all but a few almshouse charities and does not include a module reflecting the running of a charity. We await the outcome of the consultation; we are hopeful that our involvement has led to a review of the 'no exemption' statement in the Act.



Nick Phillips, CEO and Julian Marczak, Head of Member Services ran a training day on almshouse governance for Charity Commission staff.

Our work with other consultations on behalf of members is time-consuming but essential if we are to protect the charity model of almshouses. We have developed strong partnership alliances in our work and we are supported by MPs, Peers and other organisations. The National Housing Federation, Housing LIN, the Charity Commission, The Regulator of Social Housing, the Housing Ombudsman Service, Homes England, ACRE and RABI have all worked to support The Almshouse Association in championing our members.

OUR SERVICES

Member enquiries and support

Guiding and supporting our members on a broad range of topics

Membership enquiries by type:

Accommodation	**560**
Finance	**173**
Governance	**351**
Health & Safety	**53**
Land & Buildings	**181**
Loans & Grants	**146**
Policies	**152**
Residents	**369**
Staff	**155**
Other	**1,721**
Total enquiries received in 2024	**3,861**

Member almshouse charities email or telephone The Almshouse Association for guidance on issues they face in their day-to-day running on a wide range of subjects from governance to resident issues as well as property and energy matters. In cases where members require specialist professional advice, the services of our Panel of Consultants are called upon. The Association's Standards of Almshouse Management is valued by the membership as a key reference manual, along with our model policies and templates. These are regularly reviewed to ensure they are up-to-date with new and changing legislation and continue to meet the needs of our members.

Maintaining close, on-going communication with our membership is a priority. Great importance is placed on the Association's website, members forum, The Almshouses Gazette and e-bulletins. Together they provide a comprehensive range of information and guidance on which our members rely. Our team of Regional Peer Representatives provides additional support by visiting charities and acting as a vital link between members and the Association. The Association recognises the significant challenges faced by some charities, including difficulties in recruiting trustees, securing funding, and addressing the maintenance of ageing buildings. We are aware these organisations require additional support, although limited capacity or a lack of IT skills within a few charities can make engagement and assistance more complex. Our team works with the trustees to help turn the charity round to a sustainable future and to help ease the worry of the trustees.



Member charity health checks

Supporting the smooth and efficient running of almshouse charities

232 charity health checks **41** site visits

Member Charity Health Checks, together with guidance notes, were introduced to assist members in measuring and monitoring their performance. Feedback is provided in the form of a short report to each charity with the Member Services team on hand to provide one-to-one assistance. It is encouraging to see the positive impact this is making to our members.

55 charities are currently receiving additional guidance from the Association and with our support in 2024, 76 charities have once again become successful, well-governed charities. It is the Association's goal that all member charities are successful and well-governed by 2030.

Training and events

Delivering tailored training for almshouse charities and connecting trustees, clerks, CEOs and wardens

Our CPD-accredited 'The Almshouse Way' course, which provides training for new trustees and clerks, as well as those wishing to update their knowledge, continues to be popular with most courses oversubscribed. The course has been run across the country from Hartlepool to Redruth and Abergele to Maidstone and, in response to demand, 20 more courses are planned for 2025.

Seminars for trustees and clerks were held in Oxford, Tunbridge Wells, Leicester and Shrewsbury. Regional Meetings, which were also held across the country, continue to be popular. Further support for members is provided through webinars, which in 2024 covered a range of topics including safeguarding, The Charities Act 2022, setting aside residents' appointments, maximising weekly maintenance contributions and updating and modernising governing documents.

25 The Almshouse Way courses with 380 attendees

4 seminars with 141 attendees

5 regional meetings (organised by the Association) with 108 attendees

5 webinars with 638 attendees

1,200 online training courses completed



A new CPD-accredited 'Trustee Recruitment Workshop' was launched at the beginning of 2025 guiding members through a robust recruitment process. The workshop allows trustees to develop a more targeted recruitment plan to find those elusive trustees with a range of skills, knowledge and experiences that will help maintain and strengthen almshouse charities into the future.

These various courses and events highlight the extent to which trustees, clerks and scheme managers value the opportunity to network and share common issues. To this end, the Association remains committed to organising such events in the future.





***The Almshouse Way* training at St Day, Redruth, Cornwall** *(above)* **in September 2024 and at Abergele, North Wales** *(below)* **in June 2024.**

Grants and loans

Financially assisting with the cost of repairs, remodelling, refurbishing and building new almshouses

The Almshouse Association offers grants of up to £25,000 to member charities that are in urgent need of financial support and who would be unable to afford to repay a loan. Loans of between £25,001 and £100,000 can also be applied for. All loans are repayable over a 10-year period and are offered on an interest-free basis. Apart from a one-off administration fee calculated at 5% of the amount loaned, which is paid as part of the loan instalment repayments, there are no other costs attached.

Grants totalling £60,000 awarded to 3 member charities

Loans totalling £813,667 awarded to 13 member charities



Above: ***Lawrence Sheriff Almshouses, Rugby received a grant to support enabling works prior to the remodelling of their 11 almshouses.***

Below: ***The Earl of Southampton Trust received a loan to support the conversion of a ground floor day room, no longer in use, to a one-bedroom almshouse.***



Grants made by The Almshouse Association in 2024

Abergwyngregyn Almshouse Charity	Gwynedd	£10,000
Jesus Hospital	Kent	£2,000
Lawrence Sheriff Almshouses	Warwickshire	£25,000
The Elbourn Memorial Housing Trust	Hertfordshire	£25,000

Loans made by The Almshouse Association in 2024

Charity of Thomas Amphlett	Northamptonshire	£5,397
Dr Radcliffe's Almshouses	Oxfordshire	£42,000
Rowland Hill and Vaughan Almshouse Charity	Middlesex	£15,528
Sheppard's Almshouses	Hampshire	£105,000
The Almshouse Charity of Sir John Offley	Staffordshire	£52,500
The Berry Housing Trust	Kent	£26,250
The Charity of Sarah Bernard	Essex	£26,250
The Earl of Southampton Trust	Hampshire	£105,000
The Elbourn Memorial Housing Trust	Hertfordshire	£78,750
The Frances Geering Almshouse Charity	Oxfordshire	£51,352
The James Charities	Birmingham	£74,550
The William Holmes Almshouses	Derbyshire	£52,500
Thomas White Cottage Homes (2016) Charity	Worcestershire	£5,303
Viscountess Barrington's Homes for Disadvantaged Ex-Service Personnel CIO	Wiltshire	£105,000

Insurance

Members are eligible to join the comprehensive almshouse insurance scheme administered by two main brokers:

- Grout Insurance Brokers Limited (Grout), which is part of the Benefact Group, whose almshouse policies are underwritten by Royal & Sun Alliance Insurance Ltd (RSA)
- Brown & Brown (previously Higos Insurance Services Limited prior to its rebranding on 3 March 2025), whose policies are underwritten by Ecclesiastical Insurance Office plc.

During the year, The Almshouse Association received donations of £30,000 from Grout, £30,000 from RSA and £20,836 from Brown & Brown.

Supporting the almshouse movement

Spreading the word

In 2024, The Almshouse Association secured good coverage in national and regional/local press, surpassing 2023 achievements and reflecting growing awareness of the movement. The Association CEO was also called upon by TV channels to act as the spokesperson for almshouses on topics such as social housing, the affordable housing crisis and 'retired and renting'.



Nick Phillips, CEO on BBC One Morning Live, 18 September 2024

Publicity

- BBC One Morning Live
- The Times
- Norfolk Life
- Channel 5
- The Telegraph
- Country Life
- ITV London News
- Financial Times
- Inside Housing

Gaining recognition and support

Our social media accounts have seen a healthy growth in followers.
They continue to be a great platform, not only for highlighting almshouse charity news and stories and engaging with MPs and sector leaders, but also for campaigns such as 'Will You' (legacies), trustee recruitment, National Planning Policy Framework changes, and communicating the Association's comments on housing and legislation.

- Website users in 2024 - 81,000
- Website views in 2024 - 521,000
- LinkedIn - 49% increase in followers
- Facebook - 27% increase in followers
- Instagram - 17% increase in followers



Engagement and promotion

We have tracked growing interest in almshouses through increased website visits and positive feedback from members on our supportive content. We experienced a 75% increase in the number of visitors to our website after our BBC One interview on how almshouses are providing affordable homes for older people.

Members of the public wishing to find out about almshouses or the Association need only type the word 'almshouses' into their search engine and The Almshouse Association can consistently be found on page one of browser searches. This is giving greater recognition for our branding.

THE ALMSHOUSE ASSOCIATION MEMBER

We are actively encouraging members to use The Almshouse Association Member logo on their websites, social media, promotional material or stationery. It is important to us that our logo represents a shared sense of community reflecting our commitment to excellence and the pride we all take in our collective mission to:

'Create affordable, warm and safe homes in friendly communities for people in housing need, preserve the legacies of the almshouse movement and protect our national heritage.'

Supporting the almshouse movement

Ambassadors

Our Ambassadors are a great support to the team here at the Association in our ongoing quest to raise the profile of the almshouse movement. We were thrilled to have Peter Barton take part in our special summer event at The Charterhouse as well as the inclusion of his insightful article in the Autumn Friends Newsletter where he shared his appreciation for the heritage and community spirit of almshouses. Ambassador, Simon Smith continued to deliver his renowned talks on almshouses throughout 2024.



Almshouse Association Ambassador, Simon Smith at the Wigginton History Society, Herts, April 2024.

Royal visits

Our Royal Vice Patron, HRH The Duke of Gloucester demonstrated the Royal Family's commitment to almshouses through two significant visits: Girton Town Charity's innovative Passivhaus-standard development and The Poland Trust's Poland Meadow, a new development that supports local young families through donated land and innovative funding. Both shine a light on the progressiveness of the almshouse movement and underline the importance of philanthropy.



HRH The Duke of Gloucester enjoyed tea and cakes with guests during a visit to Girton Town Charity almshouses, June 2024.

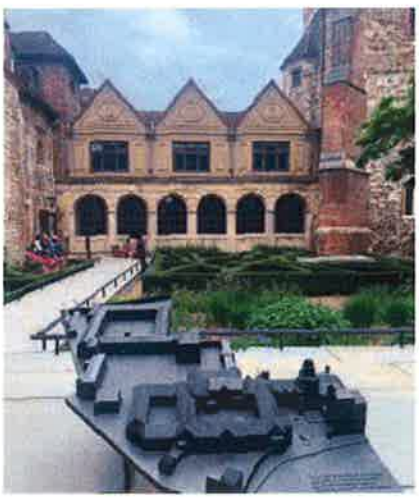




Young families were excited to meet the Duke when he visited their homes at Poland Meadow, September 2024.

Gaining support

Philanthropic giving and generational legacies played an important role in our engagement strategy for 2024. During the summer, The Almshouse Association brought together a group of distinguished guests at The Charterhouse in London for an afternoon of inspirational talks from philanthropists, charity CEOs and almshouse residents. Their words underscored the almshouse movement's direction for the future and highlighted how almshouses have profoundly changed people's lives. The event sparked renewed interest in partnering with the Association to raise awareness and support future developments.



Established in November 2023, our Friends of The Almshouse Association club is growing and bringing together individuals who all share a passion for almshouses. In 2024, our friends were given two behind-the-scenes almshouse tours and two issues of our Friends in Alms newsletter. We also expanded our scope to include Corporate Friends and were pleased to welcome two businesses into our growing community.



left: ***The Charterhouse, London.***
right: ***Almshouse Association Friends tour, Morden College, October 2024.***

Fundraising and legacy programme

We made good progress in our fundraising efforts in 2024. We focused on broadening our outreach to new trusts and foundations, resulting in more funding applications. This approach has helped raise awareness of the critical work The Almshouse Association undertakes and, along with the continued generosity of existing donors, has contributed to a more sustainable funding base. We have also grown our Vice Patron network of influential supporters to help advance our fundraising efforts and strengthen our reach.

Our legacy campaign continues and we are seeking to encourage people to support the Association with a bequest. These future contributions will be pivotal in securing the long-term future of the Association's loans and grants programme, allowing us to continue to assist member charities in maintaining and improving their almshouses and ensuring our work benefits future generations.

Research

The Almshouse Association's inaugural Research Workshop in January 2024 confirmed the growing interest in the almshouse model and its positive impact on residents. Over 30 researchers from across the UK and Europe explored key topics, including architecture, community dynamics, history and the role of governance in residents' wellbeing. The outcome was an agreement on further research to strengthen evidence supporting almshouses, aiding their expansion and influencing policy.



Research Workshop, January 2024.

The Great Almshouse Census

- allowing us to speak with confidence and authority about the almshouse movement

Our engagement with MPs, councillors, Peers, planners and the press has shown The Almshouse Association that robust data is crucial to support our campaigns to preserve the unique character of almshouses and ensure they are recognised by the Government as a genuine form of affordable housing. Additionally, we must continue evolving our services to address both current and future needs - simplifying the roles of trustees and clerks while, in collaboration with our members, shaping a sustainable, long-term vision.

To speak with confidence about the almshouse model and those it serves, we needed to undertake an almshouse census, something we do not believe had ever been attempted since the almshouse movement began over a thousand years ago. So, towards the end of 2023, we sent out our first census questionnaire.

It was important we received responses from as many almshouse charities as possible - big, small, old and new. We used all means of communication available to us - post, email, website, flyers, meetings, training seminars, telephone and, after six months, we had received responses from 50% of our membership. 100% would have given us the perfect picture but 50% has given us a good indicator of where we stand and where we need to be.

Many thanks to all the almshouse charities who supported this important campaign.

What the census showed us



- **Majority of trustees are aged between 60-80.**
- **Representation from all but one ethnic group on trustee boards.**
- **Residents from all ethnic groups live in almshouses.**
- **Most common beneficiary conditions were financial need and living locally.**
- **50% of almshouse charities have eight or fewer dwellings.**
- **Weekly Maintenance Contributions for a 1-bedroom almshouse dwelling range from £124 to £143.**
- **On average, there have been 100 set asides a year. 72% due to the resident no longer being able to live independently and in 28% of cases the reasons cited were arrears or antisocial behaviour.**
- **6% of Chairs predicted that in the next ten years their charity will either have merged or closed.**
- **Approximately 1,100 units are planned to be built in the next five years.**

FINANCIAL REVIEW 2024

Overview

	2024 £	2023 £
Income	**1,268,016**	**893,469**
Expenditure	**(1,125,795)**	**(1,035,907)**
Net income/(expenditure) before investment gain	**142,221**	**(142,438)**

The Statement of Financial Activities shows that The Almshouse Association's net income before investment gains for 2024 was £142,221 (2023 net loss £142,438). Net gains on investments amounted to £887,124 (2023 £870,356).

Total funds as at 31 December 2024 were £13,701,678 (2023 £12,672,333) divided between unrestricted, restricted and endowment funds. Of that total, £9,254,622 (2023 £9,159,860) is invested in various forms and £3,463,512 (2023 £3,277,276) had been lent to member charities.

Net income before investment gains was £114,530 in respect of unrestricted funds, net income of £25,127 relating to restricted funds and income of £2,564 in respect of endowment funds.

Total income of £1,268,016 was up 41.9% primarily due to an increase in Members' subscriptions up £263,067 on last year and additional public fundraising of £66,200. Dividends receivable from investments were up 10.5% due to a recovery in dividend yields on the Association's investments. 2023 had been affected by the cost of living crisis and an increase in energy prices due to the war in Ukraine.

Total expenditure of £1,125,795 was 8.7% higher than the previous year mainly due to an increase in staff costs to support member services and professional fees to support the almshouse movement in parliamentary and statutory law discussions.

There continued to be a high level of grant and loan applications from members, as members looked to improve or develop almshouses following a slowdown in work during the Covid pandemic.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £1,056,488 (2023 £732,420); 59% was derived from members' subscriptions, 12% from public fundraising, 10% from investment income and the balance raised mainly through services to member charities.

Reserves are held to ensure continuity of service to members and to provide investment income.

A designated investment fund which amounted to £2,767,691 on 31 December 2024 was held to generate income to cover some of the shortfall between members' subscriptions and the annual cost of running the Association.

A designated terminal reserve fund of £460,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

The Association's Strategy Plan on page 9 sets out the Association's plans to enhance the support provided to member charities and to develop services. During the year £25,972 of the reserve was utilised, leaving a reserve balance of £305,521.

The remainder of the unrestricted funds constitute the Association's free reserves, which amounted to £327,588 and is less than four month's running costs.

During the year, the Association acquired a new site in Windsor which, including associated professional fees, amounted to £1,543,295. In these financial statements the building to be occupied by the Association has been included in tangible fixed assets amounting to £777,430 and the building that will be available to be sub-let has been included in investment properties amounting to £765,865.

During 2025 the Windsor site will be refurbished and once staff have been relocated, the existing Wokingham site will be sold.

Restricted funds

Income from all sources amounted to £208,964 (2023 £158,830); this increase was primarily due to higher public fundraising donations.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest-free and generally repayable over a 10-year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association's fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

In 2024, £745,380 (2023 £777,767) was advanced in new loans and at the end of the year the total value of loans provided and outstanding was £3,463,512.

This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2024 were £73,815 compared with £54,590 in 2023.

Investment policy and performance

Waverton manages the investment funds for the Association as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year, the market value of investments generally increased with improved investor confidence as inflation rates reduced and with the prospect of higher investment returns. Overall, there was an investment gain of £887,124 or 10.5% for the year. Details are shown in Note 6.

Investments also generated £215,544 of dividend and other investment income, which was £22,383 higher than the previous year mainly due to an increase in dividend yields.

Restricted funds not yet allocated to interest-free loans for members are held as investments or on short-term cash deposits to the extent that they are required for future loans to our member charities. Of the total unutilised restricted funds of £4,123,663 as at 31 December 2024, approximately 4% was held in the form of cash deposits and the remainder held in the discretionary managed portfolio.

We continue to pursue a balanced investment strategy which has helped to mitigate against financial market volatility. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments.

Plans for future periods

In response to the cost of living and legislative changes, the Association continues to review its activities proactively to ensure continued support to members. The trustees have reviewed its risks and concluded that given the charity's financial and operational position, it can continue to support almshouses now and for the foreseeable future.

Mr Simon J Ling FCA
Honorary Treasurer

Trustees' Responsibilities Statement

The trustees of The Almshouse Association (the 'charitable company') for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Mr R D Hartley Russell
Chairman

Mr A Barnes
Trustee

AUDITOR'S REPORT

Independent auditor's report to members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements.
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 charitable company's affairs as at 31 December 2024 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon.
The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.
The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.
We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations, or override of internal controls.
We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.
A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



13 June 2025

Edward Finch *(Senior Statutory Auditor)*
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

FINANCIAL STATEMENTS

Statement of Financial Activities (SOFA) for year ended 31 December 2024, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Income and endowments from:	2					
Gifts, donations and legacies		151,998	101,110	2,564	255,672	189,182
Charitable activities		796,800	-	-	796,800	511,126
Investments		107,690	107,854	-	215,544	193,161
Total		1,056,488	208,964	2,564	1,268,016	893,469
Expenditure on:	3					
Raising funds		155,856	52,274	-	208,130	141,935
Charitable activities		786,102	131,563	-	917,665	893,972
Total		941,958	183,837	-	1,125,795	1,035,907
Net income/(expenditure) before investment gain		114,530	25,127	2,564	142,221	(142,438)
Net gain on investments	6	313,958	374,864	198,302	887,124	870,356
Net income/(expenditure) and net movement in funds		428,488	399,991	200,866	1,029,345	727,918
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,432,312	7,187,184	2,052,837	12,672,333	11,944,415
Fund balances carried forward at 31 December	9	3,860,800	7,587,175	2,253,703	13,701,678	12,672,333

The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £2,564 (2023: £2,219) income on endowment funds which is an increase in endowment capital.

The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.

All the income and expenditure is from continuing operations.

Balance Sheet
As at 31 December 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	5	786,062	12,462
Investments	6	9,254,622	9,159,860
Total fixed assets		10,040,684	9,172,322
Current assets			
Loans to member charities -	10		
Recoverable within one year		575,354	510,881
Recoverable after one year		2,888,158	2,766,395
Other debtors	7	388,338	439,726
Cash at bank and in hand		570,072	511,991
Total current assets		4,421,922	4,228,993
Liabilities			
Creditors: amounts falling due within one year	8	(760,928)	(728,982)
Net current assets		3,660,994	3,500,011
Total assets less current liabilities		13,701,678	12,672,333
Total net assets		13,701,678	12,672,333
The funds of the charity:	9, 10		
Endowment funds		2,253,703	2,052,837
Restricted funds		7,587,175	7,187,184
Total restricted funds		9,840,878	9,240,021
Unrestricted funds			
General		327,588	187,086
Designated:			
Investment reserve		2,767,691	2,453,733
Terminal reserve		460,000	460,000
Strategic plan reserve		305,521	331,493
Total unrestricted funds		3,860,800	3,432,312
Total charity funds		13,701,678	12,672,333

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 20 to 35 were approved by the Board on 12 March 2025.

Mr R D Hartley Russell
Chairman

Mr A Barnes
Trustee

The Almshouse Association

Registered company number 04678214

FINANCIAL STATEMENTS

Statement of Cash Flows
For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	17,442	(175,624)
Cash flows from investing activities		
Dividends and interest from investments	215,544	193,161
Purchase of property, plant and equipment	(781,031)	(4,014)
Purchase of Investment property	(765,865)	(15,985)
New loans made	(745,380)	(777,767)
Repayments of loans made	559,144	518,880
Proceeds from sale of investments	2,432,510	1,703,638
Purchase of investments	(910,216)	(2,329,007)
Net cash provided by investing activities	4,706	(711,094)
Analysis of changes in net cash		
Change in cash and cash equivalents in the reporting period	22,148	(886,718)
Cash and cash equivalents at the beginning of the reporting period	605,789	1,492,507
Cash and cash equivalents at the end of the reporting period	627,937	605,789

Reconciliation of net income to net cash flow from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,029,345	727,918
Adjustments for:		
Depreciation charges	7,431	11,139
(Gain) on investments	(887,124)	(870,356)
Dividends and interest from investments	(215,544)	(193,161)
Decrease/(increase) in debtors	51,388	(107,932)
Increase in creditors	31,946	256,768
Net cash used in operating activities	17,442	(175,624)

Analysis of cash and cash equivalents

Cash at bank and in hand	570,072	511,991
Cash held for investment	57,865	93,798
Total cash and cash equivalents	627,937	605,789

The Association does not hold any external debt, for that reason a separate analysis of the change in net debt has not been prepared.

ACCOUNTING POLICIES

1 Accounting policies

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The current economic climate remains challenging and it is not possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see note 6) are subject to a greater degree of uncertainty and volatility.
As set out in these accounting policies under 'Assessment of going concern', the trustees have considered it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs;
- estimating the useful economic life of tangible fixed assets; and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.
The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the 'Investment policy and performance' section of the Financial Review and the Statement of Risk section of this Annual Report 2024 of The Almshouse Association for more information).

Fund accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.
Designated unrestricted funds relate to amounts set aside by the Board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.
Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.
Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.

continued overleaf

ACCOUNTING POLICIES *(continued)*

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.
Income comprises donations and legacies, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.
Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
In accordance with the Charities SORP FRS 102 volunteer time is not recognised.
Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.
Income from other charitable activities, including membership, seminars and publications, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.
Expenditure comprises the following:

- the cost of raising funds includes the salaries, direct costs and overheads associated with generating voluntary income; and
- the costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Grants payable are included in full in the statement of financial activities when approved and when the recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.
Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.
Support costs and governance costs are apportioned on the basis of time spent by individual staff members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of such assets on a straight line basis over their expected useful life, as follows:

- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.
The charity does not acquire put options, derivatives or other complex financial instruments. As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term rental yields and is not occupied by the Association. Investment properties are initially measured at cost, including related transaction costs and where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value. Fair value, which has been estimated by the trustees, is based on recent market prices and takes into account rental income and current market conditions. The valuation forms the basis for the carrying amount in the financial statements. Changes in fair values are recorded in the Statement of Financial Activities in the year in which they arise.
Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the rest of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material, with the exception of loans to member charities. As these loans fall within the exemption from discounting to present value available to public benefit entities, these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and all costs and expenditure incurred are inclusive of VAT, unless otherwise indicated.

Pensions

The Association contributes to defined contribution schemes for most current employees. Contributions are recognised in the statement of financial activities when they fall due.

Stocks

No value is placed on stocks of books and publications held for distribution or resale. The cost is written off in the year of purchase and sales are included in the year of receipt.

Tax

As a charity, the Association is exempt from taxation of income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable purposes. No tax charge has arisen during the year.

NOTES TO THE FINANCIAL STATEMENTS

2 Income and endowments from:

Year ended 31 December 2024

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
Gifts, donations and legacies	£	£	£	£
Public fundraising	125,932	101,110	-	227,042
Members' donations	6,856	-	-	6,856
Associate members' subscriptions	-	-	-	-
Other voluntary income	19,210	-	2,564	21,774
	151,998	101,110	2,564	255,672
Charitable activities				
Members' subscriptions	625,285	-	-	625,285
Panel members' and other subscriptions	15,249	-	-	15,249
Services to member charities	34,755	-	-	34,755
Conference, training and seminar fees	61,855	-	-	61,855
Sales of Gazettes and publications	19,833	-	-	19,833
Rent receivable	39,823	-	-	39,823
	796,800	-	-	796,800
Investments				
Dividends and distributions receivable	101,669	105,648	-	207,317
Interest receivable	6,021	2,206	-	8,227
	107,690	107,854	-	215,544

Year ended 31 December 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
Gifts, donations and legacies	£	£	£	£
Public fundraising	96,142	64,700	-	160,842
Members' donations	8,389	-	-	8,389
Associate members' subscriptions	1,780	-	-	1,780
Other voluntary income	15,952	-	2,219	18,171
	122,263	64,700	2,219	189,182
Charitable activities				
Members' subscriptions	362,218	-	-	362,218
Panel members' and other subscriptions	13,335	-	-	13,335
Services to member charities	37,037	-	-	37,037
Conference, training and seminar fees	63,568	-	-	63,568
Sales of Gazettes and publications	20,310	-	-	20,310
Rent receivable	14,658	-	-	14,658
	511,126	-	-	511,126
Investments				
Dividends and distributions receivable	95,489	92,145	-	187,634
Interest receivable	3,542	1,985	-	5,527
	99,031	94,130	-	193,161

3 Expenditure on:

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Raising funds						
Staff costs (Note 11)	30,778	25,116	55,894	5,972	-	5,972
Other direct costs	8,027	-	8,027	28,919	-	28,919
Investment management and custody fees	31,069	27,158	58,227	28,529	23,098	51,627
Support costs (Note 4)	85,982	-	85,982	55,417	-	55,417
	155,856	52,274	208,130	118,837	23,098	141,935
Charitable activities						
Grants made	-	73,815	73,815	-	54,590	54,590
Staff costs (Note 11)	291,683	21,571	313,254	286,316	42,648	328,964
Other direct costs	115,309	36,177	151,486	138,755	22,623	161,378
Support costs (Note 4)	379,110	-	379,110	349,040	-	349,040
	786,102	131,563	917,665	774,111	119,861	893,972

4 Support costs

Total support costs and their allocation (see Note 1) were:

	Staff costs	Other costs	Total 2024	Staff costs	Other costs	Total 2023
	£	£	£	£	£	£
Raising funds	39,312	46,670	85,982	28,328	27,089	55,417
Charitable activities	173,334	205,776	379,110	178,420	170,620	349,040
	212,646	252,446	465,092	206,748	197,709	404,457

	2024	2023
The above costs include:	£	£
Depreciation	7,431	11,139
Legal and professional costs	59,785	45,258
Auditor's remuneration, including expenses and VAT, for auditing the financial statements	13,079	12,294

5 Tangible fixed assets

	Freehold property (Windsor)	Freehold property (Wokingham - held for sale)	Furniture and equipment	Total
Cost	£	£	£	£
At 1 January 2024	-	118,372	136,385	254,757
Additions	777,430	-	3,601	781,031
Disposals	-	-	(32,822)	(32,822)
At 31 December 2024	777,430	118,372	107,164	1,002,966
Depreciation				
At 1 January 2024	-	118,372	123,923	242,295
Charge for the year	-	-	7,431	7,431
Disposals	-	-	(32,822)	(32,822)
At 31 December 2024	-	118,372	98,532	216,904
Net book values				
At 31 December 2023	-	-	12,462	12,462
At 31 December 2024	777,430	-	8,632	786,062

The Executive Committee has estimated that the Wokingham freehold property held for sale has a current market value of not less than £550,000, taking into account informal professional advice and prevailing local market conditions.

The Windsor freehold property purchased during the year was valued by an independent Chartered Surveyor who has confirmed that the property's book value is an appropriate estimate of its market value.

NOTES TO THE FINANCIAL STATEMENTS

6 Investments

	2024	2023
	£	£
Investments listed on a recognised stock exchange		
Market value on 1 January	8,350,077	6,854,352
Add: Additions at cost	910,216	2,329,007
Less: Disposal proceeds	(2,432,510)	(1,703,638)
Net gain/(loss) on revaluation and other movements	887,124	870,356
Market value at 31 December	7,714,907	8,350,077
Cash and settlements pending held as part of the investment portfolio	57,865	93,798
	7,772,772	8,443,875
Investment Property at valuation (Windsor)	765,865	-
Investment Property at valuation (Wokingham - held for sale)	715,985	715,985
Investments held	9,254,622	9,159,860
Listed investments at cost	6,203,960	7,268,844
Listed investments (worldwide)		
Equities	6,236,661	6,517,963
Alternatives	644,927	763,988
Fixed Income	833,319	1,068,126
Cash held by brokers for investment	57,865	93,798
	7,772,772	8,443,875

The Windsor investment property is an office building and the Wokingham investment property is a dwelling house, which forms part of the Association's property at Billingbear Lodge and is let on a short-term basis. The open market values for investment purposes has been estimated by the trustees. The Billingbear Lodge buildings in Wokingham are on the market for sale.

At 31 December 2024, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole.

	Market value	% of portfolio
	£	
UK Treasury 4.25% Index linked 07/12/2049	264,705	2.86%
Hitachi NPV	259,931	2.81%
Microsoft Corp	235,574	2.55%
American Express	229,976	2.48%
Visa	227,310	2.46%
Waverton Global Strategic Fund A	219,965	2.38%
Waverton Sterling Bond Fund A	214,174	2.31%

At 31 December 2024 and 2023, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.

7 Other Debtors

	2024	2023
	£	£
Debtors	265,180	325,784
Prepayments and accrued income	123,158	113,942
	388,338	439,726

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,955	9,664
Accruals and deferred income	48,789	29,610
Tax and Social Security	12,555	11,376
Deferred income	689,629	678,332
	760,928	728,982

	Balance at 1 January 2024	Amount credited to income	Income invoiced in respect of next year	Balance at 31 December 2024
Deferred income	678,332	(678,332)	689,629	689,629

9 Funds

Year ended 31 December 2024	Balance at 1 January 2024	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2024
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	398,025	2,564	-	37,598	438,187
St John's Housing Association Fund	1,277,225	-	-	124,035	1,401,260
The Almshouse Christmas Fund	377,587	-	-	36,669	414,256
	2,052,837	2,564	-	198,302	2,253,703
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,822,088	113,109	(168,642)	41,221	2,807,776
The Thomas Groves Trust for Almshouses	372,365	301	(484)	-	372,182
	3,194,453	113,410	(169,126)	41,221	3,179,958
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,885,932	66,863	(3,440)	259,416	3,208,771
The Jubilee Cottages Trust	91,705	-	(340)	-	91,365
The Craymer London Trust	416,745	9,843	(600)	38,197	464,185
The Alfred Wilson Charity for Almshouses Trust	77,447	-	(540)	-	76,907
The Almshouse Christmas Fund	-	9,561	(9,451)	-	110
The Mary Joan Hawley Fund	403,342	9,287	(340)	36,030	448,319
	7,187,184	208,964	(183,837)	374,864	7,587,175
Unrestricted funds					
General funds	187,086	1,056,488	(915,986)	-	327,588
Designated funds:					
Investment reserve	2,453,733	-	-	313,958	2,767,691
Terminal reserve	460,000	-	-	-	460,000
Strategic plan reserve	331,493	-	(25,972)	-	305,521
	3,432,312	1,056,488	(941,958)	313,958	3,860,800
Total funds	12,672,333	1,268,016	(1,125,795)	887,124	13,701,678

NOTES TO THE FINANCIAL STATEMENTS

9 Funds *(continued)*

Year ended 31 December 2023	Balance at 1 January 2023	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	359,135	2,219	-	36,671	398,025
St John's Housing Association Fund	1,156,250	-	-	120,975	1,277,225
The Almshouse Christmas Fund	341,823	-	-	35,764	377,587
	1,857,208	2,219	-	193,410	2,052,837
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,843,473	75,549	(127,835)	30,901	2,822,088
The Thomas Groves Trust for Almshouses	372,436	414	(485)	-	372,365
	3,215,909	75,963	(128,320)	30,901	3,194,453
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,578,206	57,986	(3,280)	253,020	2,885,932
The Jubilee Cottages Trust	92,025	-	(320)	-	91,705
The Craymer London Trust	371,515	8,536	(560)	37,254	416,745
The Alfred Wilson Charity for Almshouses Trust	77,967	-	(520)	-	77,447
The Almshouse Christmas Fund	1,349	8,290	(9,639)	-	-
The Mary Joan Hawley Fund	360,465	8,055	(320)	35,142	403,342
	6,814,996	158,830	(142,959)	356,317	7,187,184
Unrestricted funds					
General funds	344,146	732,420	(799,480)	(90,000)	187,086
Designated funds:					
Investment reserve	2,133,104	-	-	320,629	2,453,733
Terminal reserve	370,000	-	-	90,000	460,000
Strategic plan reserve	424,961	-	(93,468)	-	331,493
	3,272,211	732,420	(892,948)	320,629	3,432,312
Total funds	11,944,415	893,469	(1,035,907)	870,356	12,672,333

Endowment funds

The income of the CJ and EJ Melbourne Endowment Fund may be used for any purposes that are "exclusively charitable", and is, therefore, classified as unrestricted.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities and unspent income is classified as a restricted fund.

The income of the St John's Housing Association Endowment Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of older people.

9 Funds *(continued)*

Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements and support. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants.

The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the County of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the Will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association's charitable objects.

The Board has designated a sum of £2,767,691 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £460,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £305,521 as a Strategic plan reserve.

NOTES TO THE FINANCIAL STATEMENTS

10 Analysis of net assets by fund

Year ended 31 December 2024

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	786,062	-	-	-	786,062
Investments	241,195	2,767,691	4,052,704	2,193,032	9,254,622
Cash and deposits	413,548	-	156,524	-	570,072
Loans to member charities (see below)	-	-	3,463,512	-	3,463,512
Other current assets (excluding loans), less liabilities	(1,113,217)	765,521	(85,565)	60,671	(372,590)
	327,588	3,533,212	7,587,175	2,253,703	13,701,678
Unrealised gains included above	57,588	660,814	967,624	523,608	2,209,634

Year ended 31 December 2023

	Unrestricted funds		Restricted funds	Endowment funds	Total
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	12,462	-	-	-	12,462
Investments	142,064	3,245,226	3,777,840	1,994,730	9,159,860
Cash and deposits	391,583	-	120,408	-	511,991
Loans to member charities (see below)	-	-	3,277,276	-	3,277,276
Other current assets (excluding loans), less liabilities	(359,023)	-	11,660	58,107	(289,256)
	187,086	3,245,226	7,187,184	2,052,837	12,672,333
Unrealised gains included above	28,163	643,335	748,921	395,436	1,815,855

The total unrealised gains as at 31 December 2024 constitute movements on revaluation and are as follows:	2024	2023
	£	£
Unrealised gains included above:		
On investments	1,568,820	1,175,041
On investment property	640,814	640,814
Total unrealised gains at 31 December	2,209,634	1,815,855
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,815,855	941,916
Less: in respect to disposals in the year	(493,345)	3,583
	1,322,510	945,499
Add: net (losses)/gains arising on revaluation during the year	887,124	870,356
Total unrealised gains at 31 December	2,209,634	1,815,855

10 Analysis of net assets by fund *(continued)*

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouse Trust	Other funds	Total
	£	£	£	£	£
At 1 January 2024	2,335,630	131,514	750,388	59,744	3,277,276
Loans made	729,852	-	15,528	-	745,380
Loans repaid	(431,270)	(19,163)	(93,802)	(14,909)	(559,144)
At 31 December 2024	2,634,212	112,351	672,114	44,835	3,463,512
Due within one year	448,924	16,275	95,355	14,800	575,354

Commitments
The Association was, at 31 December 2024, committed to make available to the trustees of member almshouse charities loans of £506,262 (2023: £403,221).

11 Employees and employee costs

	2024	2023
	£	£
Salaries	493,754	455,661
Social security costs	44,286	39,793
Employer's pension contributions	43,754	39,362
	581,794	534,816
Full-time equivalent number of employees	10.4	9.9

The above costs were allocated to:

	Number		Employee costs	
	2024	2023	2024	2023
			£	£
Raising funds	1.0	0.9	55,894	5,972
Costs of charitable activities	5.6	5.3	313,255	328,964
Support costs	3.8	3.7	212,645	199,880
	10.4	9.9	581,794	534,816

An average of 14 (2023: 13) persons were employed during the year. One had remuneration in the range £100,000 to £110,000 (2023: £90,000 to £100,000 one) in the year, and the Association contributed £10,202 (2023: £9,716) towards a pension scheme for that employee. The trustees do not receive any remuneration.

The total cost of employing key management in the period amounted to £226,583 (2023: £223,383). Key management remuneration is approved by the Board of Trustees.

Travel expenses for meetings of £1,645 (2023: £1,849) were reimbursed to three (2023: three) trustees.

Pension fund contributions
All current employees are eligible to be members of defined contribution schemes, and contributions are accounted for when paid.

NOTES TO THE FINANCIAL STATEMENTS

12 Related Parties

During 2024, six (2023: five) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of one (2023: one) member almshouse charity. This charity had loans and other advances from the Association, as follows:

	2024	2023
	£	£
The Charity of Edmund Sawyer (228798)	27,159	27,680

The names of the directors of The Leonard Hackett Memorial Trust, who are all also directors of The Almshouse Association, are listed in that company's Directors' Report.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £30,140 (2023: £27,036).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £3,060 (2023: £2,880) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities, but do not participate in decisions concerning those charities.

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest free loan from the Association amounting to £6,300 (2023: £10,500).

During the year, the Association paid £2,131 in respect of Charity Trustee Assurance (2023: £2,099).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2023, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
		£	£	£	£
Income and endowments from:	2				
Gifts, donations and legacies		122,263	64,700	2,219	189,182
Charitable activities		511,126	-	-	511,126
Investments		99,031	94,130	-	193,161
Total		732,420	158,830	2,219	893,469
Expenditure on:	3				
Raising funds		118,837	23,098	-	141,935
Charitable activities		774,111	119,861	-	893,972
Total		892,948	142,959	-	1,035,907
Net (expenditure)/income before investment gain/(loss)		(160,528)	15,871	2,219	(142,438)
Net gain on investments	6	320,629	356,317	193,410	870,356
Net income/(expenditure) and net movement in funds		160,101	372,188	195,629	727,918
Reconciliation of funds					
Total fund balances brought forward at 1 January		3,272,211	6,814,996	1,857,208	11,944,415
Fund balances carried forward at 31 December	9	3,432,312	7,187,184	2,052,837	12,672,333

The Almshouse Association

England & Wales - Charity number 245668

Accounts

THE ALMSHOUSE ASSOCIATION

Annual Report 2023



Providing guidance, support and representation to almshouse charities since 1946

THE ALMSHOUSE ASSOCIATION

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU
telephone: **01344 452922** *email:* almshousesupport@almshouses.org *website:* www.almshouses.org
Registered Charity No. 245668 Registered Company No. 04678214

Royal Patrons

HRH formerly The Prince of Wales KG KT GCB
HRH The Duke of Gloucester KG GCVO

The Board of Trustees - 2023

Andrew Barnes *
John Broughton JP
Clive Cook
Rob Douglas CBE DL *#
Quentin Elston
Elizabeth Fathi *
Willie Hartley Russell MVO DL *
(Chairman)
David Healey
Jim Kennedy *
(resigned 17 Oct. 2023)
Richard Knipe *#
(resigned 18 Sept. 2023)
Paul Mullis #
Tricia Scouller *#
Adam Sedgwick
Margaret Stewart *#

*(*Finance and General Purposes Subcommittee (F&GP))*
(~ F&GP only)
(#The Leonard Hackett Memorial Trust)

Advisory Body

Francesca Quint LLB, AKC, Barrister
Professor Cameron Swift
Richard Waite
Ed Christian ~

Chief Executive
Nick Phillips

Head of Member Services
Julian Marczak

Honorary Treasurer
Simon Ling FCA *

Head of Finance
Michael Drake

Auditors: Buzzacott LLP
130 Wood Street, London EC2V 6DL

Bankers: Coutts & Co
St Martin's Office, 440 Strand, London WC2R 0QS

Ambassadors

The Archbishop of Canterbury
The Baroness Bakewell DBE HonFBA FRSA
Peter Barton DL
The Rt Hon. the Lord Beith
Margaret Casely-Hayford CBE
Tony Collinson OBE FIH
The Bishop of Coventry
Kevin Crossley-Holland FRSL
Dan Cruickshank
Judith Donovan CBE
Robert Durie OBE FRICS
Andrew Grant DL
The Rt Hon. the Lord Mackay
of Clashfern KT PC QC FRSE
Sir Michael McWilliam KCMG MA BLitt
The Duke and Duchess of Northumberland
The Baroness Paisley of St George's
The Right Revd Peter Price
The Lord Shipley OBE
Simon Smith
The Lord Teverson
Sir James Tidmarsh KCVO MBE
Dr Kate Tiller OBE DL FSA BA PhD MA FRHistS
The Bishop of Wakefield
Sir Stanley Wells CBE
Peter Wyman CBE DL





cover images from original artwork
front: ***Tiverton Almshouses by Kusum Shabong***
back: ***St Mary's Hospital, Chichester by Therese Lawler***

Providing guidance, support and representation to almshouse charities since 1946

ALMSHOUSES AND THE ALMSHOUSE ASSOCIATION

Almshouses are a charitable form of self-sufficient, low-cost community-led housing held in trust for local people in need of genuinely affordable housing.

Established through philanthropy, managed and run by independent almshouse charities and led by local volunteer trustees, almshouses are the oldest form of charitable housing. Their history can be traced back over a thousand years.

Almshouses are unique in a legal sense and have a shared emphasis on encouraging companionship and community. Today, approximately 36,000 people live in almshouses, leading full and independent lives, finding friendships and security within their communities.

The Almshouse Association's roots were established when a group of passionate representatives from London's almshouses met in the Chapter House of Southwark Cathedral in 1946. They formed a committee to safeguard the interests of almshouse buildings and the welfare of their residents in London. Before long, this was expanded to represent and support all almshouse charities in the UK. Those original founders set the objects of the Association and those objects continue to form the cornerstone of our services today.

The objects of The Almshouse Association are:

- to promote the establishment, continuation, efficiency and effectiveness of almshouse foundations
- to promote the provision, improvement, upkeep and maintenance of almshouses and associated services and facilities.

In delivering the objects, we work to:

- support our members in protecting, developing and delivering homes for people in housing need
- raise the profile of the almshouse movement.

Today the Association supports, promotes and represents c.1,600 independent almshouse charities. It guides on all aspects of almshouse management, supports member charities with up-to-date policies and governance guidance, provides seminars and training, grants and loans and makes representations to Government, as well as offering a single point of contact helpline.

Through raising awareness, fundraising, donations and legacies, the Association is working hard with almshouse charities, local authorities and the Government to make it possible for many more almshouses to be built to secure affordable housing for people in housing need today and for generations to come.

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OUR VISION - for the almshouse model to be recognised as the exemplar form of community housing



CHAIRMAN'S REVIEW

It is with much pleasure that we present The Almshouse Association's Annual Report and Accounts for the year ended 31 December 2023.

I was delighted to be appointed Chairman of The Almshouse Association in June 2023. As a charity and national institution with a 77-year history, it is uniquely positioned to recognise the debt to the generations that have gone before, and its responsibility to those who follow.

Today, the Association represents 1,600 almshouse charities providing 29,000 homes for 34,000 residents across the United Kingdom. The work of the movement is governed by 8,000 trustees who give generously of their time and are pivotal in creating communities within the individual member charities.

I was struck by a recent report by the Bayes Business School which identified that residents living in almshouses can have an additional lifespan of two and a half years. A wonderful accolade for our movement.

The Association is in a strong position to do more for our members, heritage and residents and has a role to play in addressing some of the key issues facing society. We must all work together to preserve and promote our almshouses, heritage and traditions. I want to ensure that the Association, which is privileged to be able to take such a long-term view, plays a leading role in realising these ambitions. We have given more focus to looking forward and ensuring that the Association, and all that we do on behalf of our members, is here for generations to come.

In the autumn, the Board held a Strategy Away Day to review the long-term position of almshouses over the next 50 years and it was evident that, having 'stress tested' the almshouse model, the role and value of almshouses will increase rather than diminish over this period. There is likely to be demand for more almshouse charities providing for younger families and individuals in need and a greater requirement for our members to remain committed to the wider movement as well as their own charities. We also identified the need to continue to raise the profile of almshouses over the coming years and extol the value of the heritage they protect, as well as the great human benefits they bring to our communities.

It will be necessary for the Association to establish a more robust long-term financial position, consider the efficiency of the office building and continue to encourage research to inform the sector and share best practice.

In 2023 there was a growing realisation that Government and the civil servants who work in Government do not fully understand the unique nature of almshouses and this is often apparent when Ministers are drafting new legislation, particularly with regards to housing. As new legislation affecting almshouses was introduced throughout the year, it became increasingly clear that there was a need to maximise our influence within Government. Some elements of new Bills, if left unchanged, would have been a threat to the independence of almshouse charities.



HRH The Duke of Gloucester's visit to Uxbridge United Welfare Trust, October 2023.

I am delighted to report that we have recorded a great deal of success in amending legislation during the consultation stage of various Bills, thanks to the work of the Association, our members and supporting members of the House of Commons and House of Lords. In the summer, I led a delegation to meet with Theresa May MP, the former Prime Minister, who in turn has helped us, along with at least 100 MPs, in raising issues with the Department for Levelling Up, Housing and Communities. It is significant that the voice of the almshouse movement is now being heard and recognised in Westminster.

We are aware that many of our member charities are experiencing increasing wage and utility costs, particularly as a result of higher interest rates and inflation. These costs have also affected the Association where we have answered 2,500 almshouse enquires from our members over the year as well as providing seminars, training and guidance on a regional basis. Over the past decade the Association has only covered 50% of its costs from membership subscriptions, the remaining 50% coming from unrestricted reserves. This was an

unsustainable situation and one that I felt had to be addressed for the long-term viability and service that we offer. The recent increases in subscriptions will result in us covering 75% of our costs and secure the level of service that we provide to our members. The longer-term ambition is to cover all the Association's costs through subscriptions. We are on track to becoming a financially sustainable national charity - we are not there yet but we are very much heading in the right direction.

An issue that has concerned me and my fellow colleagues for several years has been our offices at Billingbear Lodge near Wokingham, which are very cramped, sub-standard and no longer fit for purpose. We are fortunate in having been gifted our offices (and adjoining house) by the late Leonard Hackett, one of the founders of The Almshouse Association. The Board is confident that we can identify new freehold offices in the Wokingham area whilst maintaining Leonard Hackett's original legacy. We hope to complete any move during 2024.

I would like to pay tribute to my predecessor, Liz Fathi, who took on the role of Chair during a challenging period for the Association, especially with the Covid pandemic, and for steering us through with great empathy and leadership. The Association has gone from strength to strength under her leadership and I am delighted that she has agreed to continue as a member of the Executive Committee. I feel privileged to be following in her footsteps and I am grateful to all my fellow trustees for their ongoing guidance. This year we also launched Friends of the Almshouse Association and we presented Liz with the first membership number, 001. I would encourage you to become a Friend *(see page 45 for details)*. I am also delighted that Andrew Barnes has agreed to become Vice Chairman of the Association.

Andrew Barnes, Vice Chairman of The Almshouse Association and Chair of the Finance and General Purposes Subcommittee



"It is a pleasure to chair the Finance and General Purposes Subcommittee. My colleagues and I on the Committee embrace enthusiastically this key function for the Association. I believe we achieve the right balance of challenge and support of Nick, Mike and the executive team."



In London for the 2023 AGM and Members Day *(from left)*: ***Clive Cook, Willie Hartley Russell, Elizabeth Fathi and Paul Mullis.***

I thank Nick Phillips and the Executive Team for their commitment in implementing our new strategy and their thoughtfulness around the ways the Association continually strives to be a leading membership organisation. The team at Billingbear has delivered a great performance over the year and this Annual Report is a wonderful tribute to their dedication, imagination and sheer hard work. I thank them for everything they have achieved over the year.

In 2023 we said goodbye to Richard Knipe and Jim Kennedy. Richard stepped down after 25 years as a trustee. We thank him for his outstanding contribution and especially for his wise counsel while a trustee and Finance and General Purposes Subcommittee Chairman. Jim stepped down after completing four years as a trustee; we thank him for his contribution to the Association.

Finally, I would like to thank our Royal Patrons, HRH formerly The Prince of Wales and HRH The Duke of Gloucester, as well as our Ambassadors. Without their continuing support and encouragement, our achievements would not be what they are.

As we progress through 2024 with our renewed vision, we have a clear set of strategic objectives and a plan of action. I have no doubt that the Association will continue to be a thriving hub of creativity, activity and innovation both for the nation and our members.

In this Annual Report, you can read more about our achievements and how we have operated differently to succeed in our ambition to provide more for our members. You can also read about our plans for 2024, which is the first full year of our new strategy. This Annual Report contains our full financial report and accounts, as well as legal and administrative information about our Association.

Your membership and support are The Almshouse Association's future. I commend this report to you.

Willie Hartley Russell

Willie Hartley Russell
Chairman of The Almshouse Association

CHIEF EXECUTIVE'S REPORT



The Almshouse Association was born out of the wish for almshouse charities to protect the valuable charity model and support trustees to run effective and efficient charities whilst ensuring the continuation of the wonderful work of our predecessors.

This year has presented the Association and the wider almshouse network with a range of specific challenges: Government policy, a huge rise in the costs of maintaining buildings and great challenges for our members recruiting the best trustees. The Association has responded to these challenges, engaged with over 100 MPs and influenced national policy and moved forward at a pace serving our members, delivering the strategy and raising the almshouse profile. The year ends with the Association in a robust position, fully staffed with a strong and dedicated team and with clear direction.

The Board, led by Liz Fathi and latterly by Willie Hartley Russell, has been a constant strength, support and guide to me and the team. The Finance and General Purposes Subcommittee, led by the Vice Chairman, Andrew Barnes, has maintained a thoughtful and prudent watch on resources, yet been supportive of innovation that enhances services to our members. The Board members additionally give up their time to sit on many subcommittees or act as Regional Peer Representatives for which the team are very grateful.

In 2023, the Government introduced many policies that could have had a potentially detrimental effect on almshouse charities. I am pleased to say that through a clear strategy of engagement with support from our All Party Parliamentary Group (APPG) and senior MPs and Peers, some of the regulation that could have had a negative impact on our members has been averted. The Social Housing Act, Levelling Up and Regeneration Act, Consumer Standards, Renters Reform Bill and many others held implications for members.

The campaigning the Association carries out on behalf of members has had an effect and almshouses are recognised in many Government policies and Bills by name. The Association is also now an early consultee to Government Departments. This has not, however, secured all the changes we seek. At the time of writing, we are still engaging with the Secretary of State's office and the Department for Levelling Up Housing and Communities to see almshouses properly recognised in the new drafting of the National Planning Policy Framework.

In 2023, we engaged the services of political engagement organisation, Connect Public Affairs, and support from a planning and local government advisor two days a week. These additions to the team have been significant in building local and national Government awareness of the value of almshouses in the community.

Member enquiries continue to increase in complexity, and the updated 'Standards of Almshouse Management', now downloadable in PDF format, has been much welcomed by members and forms a robust guide on all aspects of running an almshouse charity. Resources introduced in 2023 include a unique CPD accredited online training course for almshouse clerks and trustees to sit alongside the suite of more technical training courses offered to members and our one-day trustee training course that is proving to be much in demand.

The team has identified the requirement for greater support for those charities in real need in 2023; many smaller charities have been struggling with financial and governance issues. We have successfully begun delivering a series of almshouse charity 'Health Checks' this year, completing over 80 reviews. We have now seen the results of this valuable engagement with 'at risk' charities turn the corner and start to thrive.

The demand in this area has required additional resource for Member Services and a part-time member of staff has been appointed. Our Regional Peer Representatives, drawn from the Board and member charities in the country, have been a great asset in leading 11 (Association organised) regional events, hosting 275 members and helping identify local charities in need.

Throughout the year, the Association has helped raise the profile of almshouses and they have appeared in the national press with features appearing in a series of county magazines, national newspapers such as The Financial Times and The Guardian, national magazines such as Country Life and Country Living and even referenced in The Archers (BBC Radio 4) storyline.

It is always hard to measure the impact that we have had in raising the profile but there have been 130,000 public hits on the website, which is an increase of 12% from the previous year. The online coverage of almshouses in 'X' (formerly Twitter) has increased our followers by 20% to 1,053, with our other social media platforms not far behind! It is clear that the greater awareness we can generate for the good work that almshouse charities deliver to their residents and the wider community, the more skilled and committed people will put themselves forward to become trustees of these great charities.



Following a review of the long-term strategy and position for the organisation, it was agreed that the service provided by the Association to our members needs to continue to grow. This level of support has been maintained by a mixture of our own fundraising and member subscription fees. The Chief Executive, Senior Management Team and the Board took the decision at the end of this year to lift membership subscriptions, that had remained below 50% of our running costs, to take effect in 2024.

Our fundraising is critical as we continue to increase the amount of funds we use to support our members in loans and grants. In 2023, the Association launched a fundraising campaign to maintain and boost member services by employing our own Fundraising Administrator, David Burton, who has taken up the reins and helped increase our fundraising over last year. We have set a challenging target for 2024, but I am confident that it can be achieved. We thank our Ambassadors and funders for their great commitment to supporting our charity.

In 2023, we welcomed Sir Terry Waite KCMG CBE to speak at our bi-annual Members Day conference. His presentation and message were inspirational and he spoke with humour and humility.



We were also privileged to welcome Sir Stephen Bubb JP FRSA, leading guide on charity development from Oxford University, Dr. Alison Pooley, Research Fellow of the University of Suffolk and Paul Latham, Director of Policy for the Charity Commission. The event was a great opportunity for members to network and engage with the Association on future plans and policy. The new Chairman, Willie Hartley Russell laid out his key strategic aims for the Association over the next few years.

2023 saw the Association make great strides in our planned strategic areas - training, influence, profile-raising, support services and guidance. This success is based on our excellent staff team and Board leadership supported by a strong group of volunteer Regional Peer Representatives, local leaders who display the very best in commitment to support our members, the Association and demonstrating professionalism in all areas.

In 2023, we noticed a growing commitment from members to support each other and the wider movement. These relationships have been supported through opportunities to share experiences during our new face-to-face training sessions, regional meetings, seminars and collective events such as Members Day. It is clear that members recognise the strong sense of value in being part of a wider community, a collective voice that through the Association has led to changes at national level.



HRH The Duke of Gloucester** (centre) **at Wells Almshouses.

The almshouse movement and the Association are very grateful for the continued support received from our Royal Patrons, HRH formerly The Prince of Wales and HRH The Duke of Gloucester. The Duke visited three almshouses in 2023 leaving those charities with a sense of enthusiasm as well as helping to raise the profile of the almshouse movement.

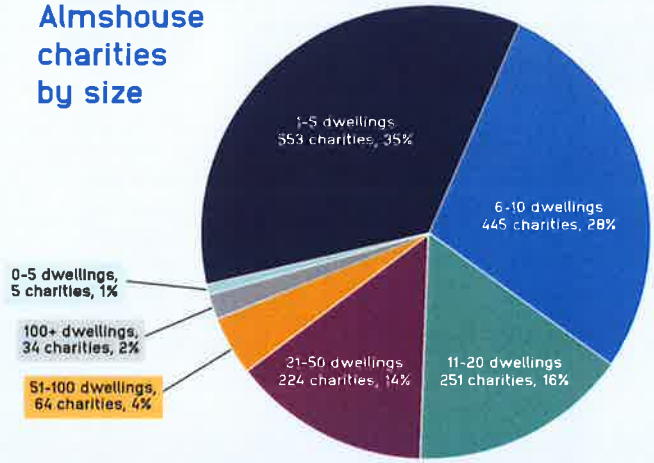
The Association has strong historic links with the livery companies who continue to support the almshouse model. In September 2023, organisations such as The Mercers, Ironmongers, Merchant Venturers and many others attended a round table discussion and dinner hosted by our Chairman, Willie Hartley Russell and CCLA Investment Management Ltd. We discussed ways forward for the livery companies and almshouse charities and our exciting future.

The Association continues to deliver an excellent standard of customer service to members and has valuable impact influencing Government policy, where needed. In addition, almshouses are the leading organisations in providing homes where companionship and community remain the central focus and where loneliness and isolation are being eradicated. We end 2023 in a confident position with a clear strategy to take the Association forward for next decade.

Nick Phillips
Chief Executive of The Almshouse Association

MEMBERSHIP STATISTICS 2023

Almshouse charities by size



Membership

Total number of members	1,576
Total number of sites	2,512
Members gained/(loss/merger)	10/(9)

Member charities *(figures approximate)*

Total dwellings	29,296
Total residents	33,571
Charities with a warden	678

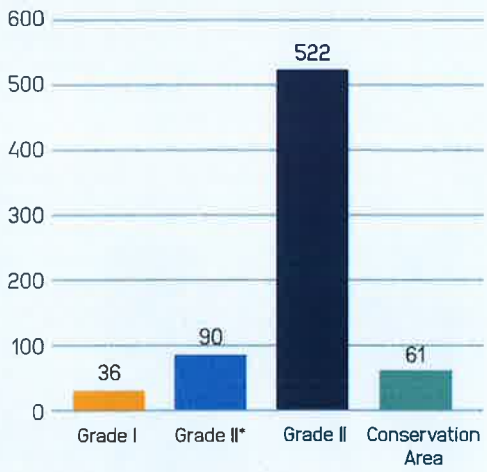
Membership by country

England	1,540
Wales	32
Scotland	1
Northern Ireland	2
Channel Islands	1

Charity type

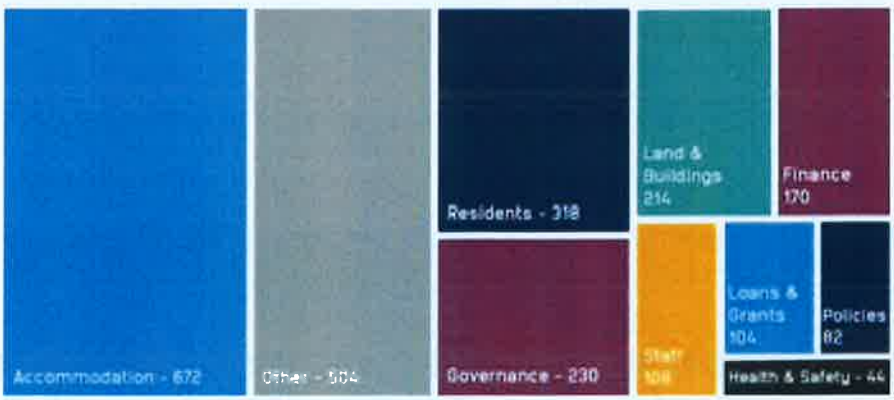
Charitable company limited by guarantee	45
CIO	93
Unincorporated	1,438
Registered providers	285

Almshouses with listed/conservation area status



Membership enquiries by type - 2023

Total enquiries by phone/email in 2023 - 2,446



Services/Events - 2023

- Seminars (4) - 232 delegates
- Members Day - 189 delegates
- Webinars (6) - 477 delegates
- The Almshouse Way Training Courses (23) - 308 delegates
- Regional Meetings (Association Organised) (11) - 275 delegates
- Online training courses (11) - 761 completed
- Charity Health Checks - 80
- Website users - 130,000

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Almshouse Association Board is responsible for guiding the Association and developing and overseeing the delivery of the strategy. In doing so, the Board employs and manages the Chief Executive Officer, monitors the finances and acts as a champion for the Association and the almshouse movement. Crucially, the Board ensures that the vision our founders laid down 77 years ago is delivered today; to support our members, to raise the profile of the almshouse model and to help preserve the heritage, buildings and the spirit of almshouses. Board of Trustee appointments are managed by the Association's Nominations Committee which is chaired by Paul Mullis. The Nominations Committee proposes nominations for new trustees to the Board for approval. Trustee vacancies are widely advertised and all applications are considered based on skills and experience required.



above: ***A Strategy Away Day for The Almshouse Association Board.***

"The Board is responsible for long-term strategy and guidance of the Association. We are a lively and committed team, passionate and knowledgeable about almshouses and their impact. Members serve for a maximum term of nine years, so we are constantly seeking to ensure our Board remains relevant and is skilled for current needs, as well as the challenges of tomorrow. I lead a nominations committee which reviews and proposes nominations to the full Board. We have excellent new candidates being considered in 2024."

Paul Mullis, Chairman of the Nominations Subcommittee



photo right: ***Paul Mullis*** *(foreground, centre)* ***celebrates the 125th anniversary of Durham Aged Mineworkers' Homes Association (of which he is CEO), with Almshouse Association Chairman, Willie Hartley Russell*** *(back row, left).*

PUBLIC BENEFIT

The Almshouse Association was established in 1946 to raise the profile of the almshouse movement, to support all member almshouse charities in their duty of providing homes and a community to their residents, to help member charities protect their buildings and continue to develop more and better almshouse communities.
The Association provides support to member charities by offering a helpdesk, a management guidance manual, template documents, training, seminars, networking opportunities, representation at national and local government level, engaging experts to advise on specific issues, offering loans and emergency grants when needed and proactively supporting those charities in most need.

THE LEONARD HACKETT MEMORIAL TRUST

The Leonard Hackett Memorial Trust (LHMT) exists to promote and advance the charitable work of The Almshouse Association. It is an independent charity led by volunteer trustees with the mission to support almshouse charities that are failing to deliver suitable homes to their residents. Acting as a 'trustee of last resort', the trustees take an active leadership role in guiding the Association team, assisting them to bring the buildings, the governance and the finances of a charity to a robust condition before helping to establish a new independent local board of trustees to oversee the long-term future of the charity.
The trustees of LHMT, under the chairmanship of Tricia Scouller, have reviewed the role of LHMT and believe that earlier intervention is a more efficient and effective way of dealing with charities needing support.
Currently LHMT is responsible for running The Almshouse Charity of Edmund Sawyer and Others, which consists of two stone cottages in Kettering. In 2022, LHMT carried out a detailed survey of the properties and is considering long-term options with the almshouse charity. In 2023, LHMT approached Historic England and they project-managed and funded close to £100,000 worth of work to improve and conserve the historic buildings.

"LHMT remains an important sounding board and backstop for charities in crisis and will always have a role in supporting The Almshouse Association and its members in most need. There may be an increasing role for LHMT as some almshouse charities are struggling with recruiting trustees and raising funds."

Tricia Scouller, Chair of The Leonard Hackett Memorial Trust

STATEMENT OF RISK

The Board is ultimately responsible for 'risk'. Day-to-day responsibility for risk is overseen by the CEO and senior staff at The Almshouse Association but the Board maintains a keen watch on the Risk Register, regularly challenging and reviewing the highest priority risks. The Register is updated and reviewed at every Board meeting and Finance and General Purposes Subcommittee meeting. The Association's principal risk areas are as follows:

Aspect	Key Risk	Description	Mitigation
Operational	Information Technology interruption/ cyber-attack.	Utilising the CRM system, website and maintaining good communication with members through the website and emails places a high degree of reliance on robust IT systems.	IT support outsourced to a specialist provider. Regular communication with the IT provider. Cyber Essentials security process in place. Regular security testing by IT support. Emergency back-up plan in place.
Financial	Loss of fundraising and investment income.	Income required to support functions. Subscriptions historically cover less than 50% of operating costs. Charitable trusts focused on awarding grants to charities providing support in relation to cost of living crisis.	Fundraising Administrator appointed and engaging with donors and trusts. Members' fees reviewed to ensure the Association remains financially sustainable. Awarding grants and loans to members in need will be influenced by our ability to replace funds.
Reputational	New and existing government policies negatively affecting members.	Government policy affecting members and the Association. Policies that may weaken the integrity of the charity model.	High level engagement with Peers, MPs and civil servants. Direct engagement with Secretary of State. Appointment of a political engagement organisation. Clear key messages on behalf of our members. Commission to ensure integrity of the almshouse model.
Reputational	Poor member charity governance.	Member charities not providing an acceptable standard of accommodation and support for their residents. Members not engaging with support from the Association. Poor governance through lack of trustees.	Accredited training programme open to all members. Accredited online training. Focus on identifying those members who might require support. Support being developed to attract new trustees to the movement.
Operational	Procedural and systems documentation.	Lack of awareness of procedures and policies.	Board access to the Association's policy documents. Ongoing compliance reviews. Loan and grant policy and procedures updated. Regular senior leadership team meetings. General Data Protection Regulations and policy reviews.

POLICIES AND GOVERNANCE

The Almshouse Association's model policies and templates form a key part of the guidance and support we provide to our members to assist them in the successful management and running of their almshouse charities. The documents and guidance, which can be downloaded from our website and populated by the charities, are reviewed regularly by relevant subject matter experts and updated by the Association as appropriate. Our thanks go to experts on our Panel of Consultants whose advice has proved to be invaluable during the year.

The Almshouse Association seeks to provide the key resources needed by our members to successfully run their almshouse charities.

The Association's website is an invaluable tool that enables us to post important updates and news items for our members without delay. Our printed publication, *The Almshouses Gazette* and our e-bulletins, which are emailed to members who have consented to receive communication via email, are further means by which we impart information and guidance. With the input of our internal Policy and Engagement Officer and external monitoring services, we are able to keep abreast of developments affecting almshouses and the almshouse movement which, when applicable, are reflected in updated or new policies, templates and guidance documents.



Head of Member Services, Julian Marczak attends a regional meeting at Whiteley Village, Walton-on-Thames with Rachel Hill, Chief Executive Officer of The Whiteley Homes Trust.

The 2023 edition of our guidance manual, *Standards of Almshouse Management* was published on our website in January 2023 and has proved its worth during the year. Members have provided excellent feedback about its comprehensive content and value as an essential reference guide. From the Association's perspective, in addition to providing answers to a range of important questions concerning governance, residents and property issues, the manual is a means by which to raise standards in almshouses so that residents may continue to live in warm, comfortable homes that are safe and secure.

STRATEGY 2023-2030

Having completed the 2018 - 2023 strategy ahead of schedule, the Board developed a new comprehensive strategy to deal with the changing threats to the almshouse movement and to build on opportunities to improve service to members and raise awareness of the great value of the almshouse model.

The 2023 - 2030 strategy sets a clear focus for the Association to:
● protect the valuable assets that our members hold; their charity status, values and governance, buildings and reputation ● encourage the building of new almshouses ● establishment of new charities, and ● help existing trustees build new boards for the next generation of leadership.
Much of the success relies on the increased awareness of the almshouse model.

The 2023 - 2030 strategy has so far proven itself to be sound, and good progress has already been made. Our CPD accredited 1-day training course was launched in March and further developed over the year. An introductory online course to complement the existing on-line courses available to members has been produced, Charity Health Checks, delivery of Regional Meetings and encouragement of both national and local media coverage of almshouses are also well underway.

The strategy is regularly reviewed by the Board, which also held an Away Day to consider the long-term viability of the almshouse model. After stress testing against future threats and demographics it was held that the almshouse model is not just fit for the future but, in many ways, the perfect model for the future - its strength being to secure warm homes in a close and friendly community. It was widely felt that almshouse charities in some areas are facing the challenge of recruiting trustees and long term this was considered a concern. It was also recognised that the almshouse movement is supporting some of the country's most valuable heritage assets and the Association will work to raise the profile of these valuable national buildings.

2024 strategic deliverables will include increased support for charities in difficulties, increased support for charities with historic buildings, helping trustees to establish robust boards at local level, raising the profile of almshouses, helping members access opportunities to build more almshouses and encouraging philanthropists to establish new almshouse charities. The Association will continue to fundraise to enable continued delivery of these valuable services.

GUIDANCE AND ASSISTANCE

The Almshouse Association continues to receive enquiries from member almshouse charities, both by telephone and email, ranging from matters concerning general governance to issues relating to residents, loans and grants, energy matters and land and buildings. In 2023, a total of 2,446 enquiries were received, including 672 from members of the general public enquiring about applying to almshouse charities for accommodation.

The *Charity Health Check* is proving to be valuable to trustees and clerks wishing to measure the performance of their charities in terms of governance, the buildings, health and safety, residents and finances. Where needed, the Association has subsequently been pleased to offer guidance on those areas of the *Health Check* requiring attention.



Developing skills, an understanding of almshouse history and its legal status and networking are all part of our proactive service to members. Further support for new trustees and clerks has been delivered through our CPD accredited training course. This training has proved to be very popular, with most courses over-subscribed. Additional networking opportunities and support is offered through our seminars for trustees, clerks and scheme managers. In 2023, 232 delegates joined Member Services staff and a Senior Management representative at seminars in Sheffield, Gloucester, St Albans and Guildford. They consist of a programme of topical issues relevant to almshouse charities, presented by specialists within their respective fields. Those who attend also value the opportunity to put questions to the Association's team during the Q&A session and networking with other trustees and clerks during breaks. Where possible, a tour of the hosting almshouse charity is arranged.



above: ***Sir Stephen Bubb speaks at Members Day, London 2023.***
left: ***Guided tour after the Guildford Seminar, October 2023.***
below: ***Trustees and Clerks Seminar, Gloucester, May 2023.***

We were delighted to organise Members Day on 15 June 2023 at One George Street, Westminster, London. Our key speaker, Sir Terry Waite KCMG CBE, gave a wonderful, moving presentation about his experiences as a hostage. Other speakers on the day were Sir Stephen Bubb JP FRSA, Executive Director of the Gradel Institute of Charity, New College, Oxford; Paul Lathom of the Executive Leadership Team of the Charity Commission; and Dr Alison Pooley, Research Fellow of the University of Suffolk.



TRAINING

The focus of our training offering in 2023 has been the setting up and facilitation of our new course, 'The Almshouse Way'. The course objective is to provide almshouse charity CEOs, clerks and trustees with essential training, to enable them to adopt best practice in fulfilling their duties and further the success of their charities.







This one-day interactive training course is designed to underpin trustees' knowledge of almshouses and how they operate. It is aimed at 'new to the role' CEOs, clerks and trustees as well as those who are looking to consolidate their knowledge. The course is CPD accredited (Continuing Professional Development) and involves the delegates taking part in tasks and activities which brings the sessions to life as they share their experiences and raise questions amongst the group. Aside from gaining knowledge, this training goes towards increasing the resilience of the almshouse movement and is a great opportunity for delegates to meet their counterparts in the almshouse network.

The Almshouse Way graduates** (from top): **Northampton, June 2023; Charity of Elizabeth Jane Jones, Bedfont, November 2023; and Leeds, October 2023.

below: ***The Almshouse Way graduates at King Edward VI & The Rev Joseph Prime Almshouse Charity, Saffron Walden, September 2023.***



In 2023, the course was delivered in 12 locations across England, from Maidstone to Exeter, Norwich to Birmingham to Leeds. 308 trustees, clerks and CEOs attended 23 courses. When responding to the post-course survey, 99% of delegates found the course helpful and the trainer knowledgeable and engaging, and 100% said they would highly recommend this course to other trustees, clerks and CEOs.

The course will continue to run during 2024 in established locations, with plans to offer it further afield in Wales, Cumbria, Northumberland and Cornwall. During 2024, we are looking to start the development of another course to support the recruitment of almshouse trustees.

The Association also provides 11 CPD accredited online training courses free to members through our partnership with an online training provider. This includes a new Association-produced, online course titled 'An Introduction to Almshouses'. This acts as a scene-setter for new-to-the-role trustees and clerks and is a precursor to our 1-day training course detailed above. It takes just one hour to complete and covers key knowledge areas with signposting.

Testimonials:

"I think the course was brimming with information, knowledge and useful facts, and was delivered in such a way that it worked!"

"An excellent training day, providing me with very useful additional knowledge as a relatively new trustee. I have more confidence to deliver support to the residents and meet my duties as a charity trustee."

"A very thorough grounding: relevant information presented succinctly and efficiently. As well as communicating information, the content and context of the day raised awareness of the importance of skills, particularly communication, attitudes, compassion, emotional intelligence and contributing to community. All this takes a lot of forethought and preparation, requires a skilled and authentic facilitator who is walking the walk. An excellent course."

"Absolutely excellent course. Very well prepared and delivered. I have never attended any training where everyone is happy to be there (trainers and delegates)."

REPRESENTATION AND ENGAGEMENT

Throughout 2023, we made significant progress deepening our engagement with Government and welcoming the support of over 100 MPs, instigated in many cases by their engagement with our member charities.

The Almshouse Association provides secretariat services for the All Party Parliamentary Group (APPG) on Almshouses. This affords a foundation of support for almshouses within Parliament with a number of supportive MPs and Peers who are willing to fight our corner in both the House of Commons and the House of Lords. Following a review by Parliament on APPGs, The Almshouse Association APPG is in discussions with other like-minded organisations and our APPG may well become more impactful through merging. This will be confirmed in 2024.

The team worked with supporters in the House of Commons and the House of Lords to respond to key concerns, including challenges on the definition of 'affordable housing', Section 106 and 'selective licencing'. The Association is, however, concerned that the Regulation of Social Housing model is not suitable for small charities. We continue to work with all parties to enable Homes England to fund almshouses, as regulated by The Charity Commission, and to have almshouses recognised as 'affordable housing' in the National Planning Guidance. To ensure MPs and Councillors have all the necessary information on almshouses at their fingertips, the Association has built a dedicated area on our website where statistics and facts on almshouses can be easily found.



Nick Phillips, CEO and trustees of the Association Board met with Theresa May MP at the Houses of Parliament.

NEW BUILDS AND REMODELLING

In 2023, we estimate a further 450 units were added to the almshouse movement and many more are currently going through planning. The Almshouse Consortium Limited (ACL), an independent organisation run by almshouse members, continued to support many members in accessing funding from Homes England and the Greater London Authority. It has been in existence for 10 years and has received over £50m of funding for the remodelling or construction of over 1,900 almshouses.
In 2023, The Almshouse Association continued to help members access funding from many sources and continue to see the Homes England remodelling fund as a great resource for members.

Case study - A mission to bring a 17th Century Hospital in Ufford, Suffolk into the 21st Century

The Ufford Almshouses were originally called Woods Hospital. They were bequeathed to the Parish of Ufford in 1690, in the Will of Thomas Wood, Bishop of Lichfield. Originally a hospital for the poor of Ufford, they were altered substantially in 1959 when they were converted into two dwellings and further modernised in 1990. In 2021, the trustees decided to bring the properties up to modern living standards.



With an extension and complete refurbishment of each almshouse planned, full and listed building planning permission was obtained. Whilst a lesser refurbishment had been considered, this would not have provided the necessary space for modern living for older people, some of whom might have mobility needs.

This is a dilemma that trustees of many older almshouses are grappling with today - do you spend time and money on relatively shorter-term repairs and maintenance, or do you embark on a major

Amongst the MPs with whom we have had positive engagement during 2023 were Theresa May, Rachael Maclean, Michael Gove, Lee Rowley, David Rowley, Mark Harper, David Simmons, Leo Docherty, Laura Ferris (Conservative); Mike Amesbury, Ben Bradshaw, Mohammed Yasin, Rachel Maskell (Labour); Tim Farron and Daisy Cooper (LibDem).



Meeting with the Charity Commission at Abbot's Hospital, Guildford in May 2023.

The Association maintains a strong relationship with the Charity Commission and welcomes the support given by their excellent team. Paul Latham, Director of Policy for the Charity Commission, spoke knowledgeably and enthusiastically at Members Day 2023. He addressed the significant history between almshouses and philanthropy, recognising that almshouses are the oldest form of charity and how working together will protect the integrity of this valuable community-led housing model.

Beyond politics, the Association works with organisations across the housing sector such as the National Housing Federation and The Housing Learning and Improvement Network (LIN), and we continue to build our relationship with the Church of England. Working collaboratively with our partners allows us to provide greater services to our members and strengthens our voice when we campaign on shared interests.

A special thanks to our APPG members: Siobhain McDonagh MP, Sally-Ann Hart MP, Sir John Hayes MP and Tom Randall MP for their ongoing support.
Thanks also for the good guidance and support given by Theresa May MP, Lord Best, Baroness Hayman of Ullock, Baroness Scott, and Lord Kennedy, to name just a few.

refurbishment project to ensure that your almshouses are fit for purpose into the future?

For the trustees of the Ufford Almshouses it was the latter but this brought with it its own challenges:

- The general level of building costs had risen significantly since the project was originally envisaged over two years ago.
- The lead time to get all the funding in place took around 18 months.
- It took several months to receive approval from the Charity Commission to utilise a significant portion of the Charity's endowment funds. In addition, they will also be utilising their Extraordinary Repair Fund.
- Before any work could start, bat surveyors had to be appointed to ensure there were no bats roosting in the roof. Luckily, there were none, but the trustees have decided to put up bat nesting boxes when the project is finished.

The Charity joined the Almshouse Consortium Ltd who provided expertise in successfully securing a grant from Homes England. The Almshouse Association also reviewed the project in detail and held an onsite meeting with two of the trustees before awarding the Charity a loan of £75,000.



The trustees chose a local building company and all trades have been very thoughtful and understanding. This was one of the considerations, together with cost, for the award of the contract. Once complete, the Ufford Almshouses will be fit for 21st Century living. They will be fully accessible and allow for ground floor living, if required. They will have modern heating and will be fit for purpose for at least another 30 years.

The tenacity of the trustees to get this project moving forward exemplifies the great work of trustees up and down the country leading to community, compassion and companionship for all those individuals fortunate enough to live in an almshouse.

REGIONAL MEETINGS





above: ***Regional Meeting at Girton Town Charity, September 2023****, right:* ***West Midlands Regional Meeting, Berkswell Almshouses, March 2023.***

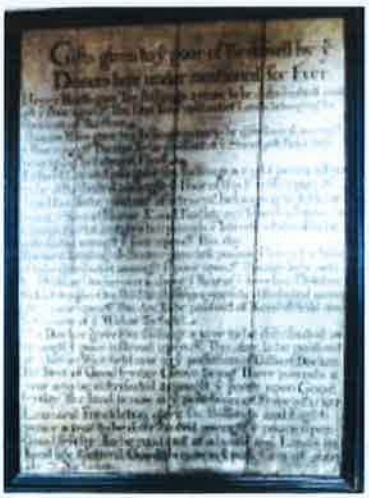
Regional Meetings are an excellent opportunity for representatives of almshouse charities to meet one another, find common ground and discuss current issues. Throughout 2023, The Almshouse Association supported charities to host a selection of regional meetings and we are pleased to report that it has been a successful year with an enthusiastic response from members. We meticulously planned and organised 11 meetings, with an impressive turnout of over 137 member charities, bringing together 275 trustees, clerks and scheme managers.

"As ever it was a good, convivial, productive and topical meeting, which I thoroughly enjoyed. It is always good to share thoughts and strategies with other charities."

"Thoroughly enjoyed meeting up with others involved in running almshouses."

We are grateful to all our members who collaborated with us to arrange these meetings and generously offered their almshouses as ideal venues, with particular thanks to the Regional Peer Representatives who put so much effort into these events. The feedback we have received has been overwhelmingly positive and we are delighted that these gatherings serve as an excellent platform for open discussions on challenges while providing our members with updates on the almshouse movement, decarbonisation strategies, energy updates and governance.

LEGACY PROGRAMME



Legacies are the lifeblood of the almshouse movement and an important part of our fundraising. They help to support our members most in need, refurbish and build new almshouses and ensure warm safe secure homes for generations to come.

The Association understands the challenges our members face and we are always looking for ways in which we can further support our members. In the coming years we anticipate that demand for our services will continue to increase and to help address this need we have established a legacy programme.

Many almshouses were established through legacies as a result of the foresight and generosity of early philanthropists. They provided homes for people in housing need which have been changing lives for the better for over a thousand years. Leaving a legacy to the almshouse movement is a legacy that has both impact and longevity.

A plaque on the wall at Berkswell Almshouses, West Midlands, honouring the almshouse donors.

FRIENDS OF THE ALMSHOUSE ASSOCIATION

In November 2023, The Almshouse Association launched our *Friends of The Almshouse Association* club, tailored especially for individuals who share a keen interest in almshouses and a passion for the almshouse movement.

Friends of The Almshouse Association enjoy an array of benefits, including a biannual newsletter with unique insights and updates on the Association's activities, an exclusive Friends networking event and special tours of almshouses across various locations in the UK.

We have been delighted with the interest generated so far, with some members generously gifting *Friends* membership to their colleagues and family. We eagerly anticipate the continued growth of *Friends* as it becomes an integral and established part of the almshouse movement.

FUNDRAISING, GRANTS AND LOANS

The Almshouse Association fundraises mainly from Charitable Trusts to secure funds to support the Association and for direct support to almshouse charities that need it most. Fundraising is vital to the long-term stability of the Association and plays a key role in allowing us to adapt to evolving challenges and increase support to our members.

The funds raised contribute not only to the upkeep of almshouses but also to the implementation of innovative projects that aim to make the life of our members easier and more enjoyable and thereby enhance the overall well-being of residents.

Every year the Association awards loans and grants to our members. In 2023, £804,624 was approved in new loans, compared with £350,000 in 2022. Grants approved in 2023 totalled £78,590 compared with £71,835 in 2022. In addition, £3,000 was contributed to Bayes Business School to support the Almshouse Longevity Study.

(see page 43 for details of grants and loans made to member charities by the Association)



Thanks to an invested legacy that was left to The Almshouse Association over 65 years ago, we are able to continue to provide Christmas gifts to almshouse residents over 90 years old every year, fulfilling the wishes of the generous benefactor.

above: ***At Le Personne Homes almshouses, Chatham, Surrey a Christmas voucher is gifted to 98 year old resident Ivy.***

Our Legacy Programme ensures that individuals who leave a gift to the Association in their Will are helping to protect precious almshouse buildings for the future as well as supporting new development opportunities.

We will be promoting our Legacy Programme during 2024 and encouraging new philanthropists to help us navigate new challenges, adapt to evolving needs and create lasting positive change for our member charities for the benefit of future generations - just as the philanthropists of yesteryear have done before.

INSURANCE

Members are eligible to join the comprehensive almshouse insurance scheme administered by two main brokers:

- ***Grout Insurance Brokers Limited (Grout), which is now part of Access Insurance, whose almshouse policies are underwritten by Royal & Sun Alliance Insurance Ltd (RSA),***
- ***Higos Insurance Services Limited (Higos), whose policies are underwritten by Ecclesiastical Insurance Office Services plc.***

During the year, The Almshouse Association received donations of £30,000 from Grout and £30,000 from RSA and a donation, as well as sponsorship, of £16,792 from Higos.

PR, MARKETING AND COMMUNICATIONS

Over the past five years, the primary message from The Almshouse Association PR and Marketing team has been letting everyone know just how good almshouses are. Those in the almshouse world already know it, but there was a lot of work to be done in the public arena. We are delighted to share that our commitment to raising the profile of the almshouse movement has continued to yield positive results in 2023, gaining even more attention and coverage. In a landscape where visibility is hard-won, amidst the myriad of businesses and charities vying for attention, almshouses are gradually being recognised as a great community asset.

Our message has reached a variety of media platforms, from local news to national coverage, even extending to radio and television, thrusting almshouses into the spotlight. A particularly exciting development unfolded in December 2023 when, after years of persistent effort, almshouses became an integral part of the storyline on BBC Radio 4's The Archers. The culmination of this inclusion marks a significant achievement and adds a captivating layer to our story. We eagerly anticipate seeing how this storyline unfolds in the coming episodes! These milestones are a testament to the dedication and hard work of our team and we look forward to building on this momentum in the months ahead.

ROYAL VISITS

The continued commitment to almshouses by our Royal Vice Patron, HRH The Duke of Gloucester was evident in his attendance at three Royal visits to almshouses, marking a centennial milestone, an official opening of a new development and celebrating a funding initiative.

● The Courtauld Homes of Rest, Essex

On 3 October 2023, His Royal Highness participated in the centenary festivities at The Courtauld Homes of Rest in Essex. The visit encompassed a fascinating tour of the Reading Room, adorned with historical pictures, architect's plans and the Courtauld family's captivating history, as well as a visit to a resident's home.



***HRH The Duke of Gloucester meets residents at Ossulton Court almshouses in Uxbridge** (above) **and visits The Courtauld Homes of Rest, Essex** (right) **and Wells Almshouses** (below).*

● The City of Wells Almshouses, Somerset

On 16 October 2023, His Royal Highness visited The City of Wells Almshouses, exploring the medieval buildings, gardens, chapel and Guildroom and accepting an invitation to view a resident's apartment.



● Uxbridge United Welfare Trust, Uxbridge

On 20 October 2023 His Royal Highness attended the official opening of Ossulton Court, a new almshouse development by Uxbridge United Welfare Trust, comprising 20 meticulously designed almshouse apartments. The visit included a guided tour of the almshouses and a display of apple trees, each dedicated to a resident.

We were also delighted and honoured that HRH The Princess Royal opened new almshouses at The Cutbush & Corrall Charity in Maidstone.

"It is a great honour to welcome our Royal Vice Patron to our member charities. The Duke seems genuinely impressed by the wonderful architecture and charity histories that are the hallmark of the almshouse movement. They carry with them centuries of living heritage and the stories of hundreds of lives that weave the fabric of these micro-communities."

Nick Phillips, Chief Executive

2023 highlights

Country Life Series: The Ewelme Almshouses (Oxfordshire) article in *Country Life* magazine, February 2023, followed the success of a series of three articles about Wiltshire almshouses in *Wiltshire Life* magazine in 2022. Writer, Toby Keel explored the medieval almshouses set up by Chaucer's granddaughter that are still flourishing today. More *Life* magazines have been approached and additional articles across the country have been secured for future editions.

Bayes Business School Longevity Study, The Guardian: This research, initiated by The Almshouse Association, gained significant traction when *The Guardian* reached out for an exclusive interview, which was subsequently published on 22 May 2023. The headline revelation, indicating that living in an almshouse could extend the lifespan of its residents by as much as two and a half years compared to their counterparts in the general population, captured the attention of many media outlets including *BBC Ireland, Housing Industry Leader, Newsweek, Rural Services Network* and *Yahoo News*.



New Chairman, Willie Hartley Russell: A widely distributed news release ahead of the Chariman's appointment in June 2023 attracted plenty of local and specialist interest. Willie made himself available for several excellent interviews, including broadcast radio.

Country Living: Susy Smith's column, 'View from here', in the June 2023 issue of *Country Living*, opened with her caption that "almshouses are just as important today and, in the future, as they were in the past".

Financial Times: Interviews, connections and multiple visits to The Charterhouse, Wells, St Oswald's and Appleby Blue almshouses, resulted in a well-informed and positive article in the 15 September 2023 weekend edition.

Regional Magazines: Several articles for local publications were printed in *Round & About* (a monthly magazine delivered to homes in the South of England) and Chalfont's *Community Together* magazine.

The Archers - BBC Radio 4: We were delighted to hear that an almshouse was suggested for one of the characters in *The Archers*, which has an audience of approximately five million.

PR, Marketing and Communications continued overleaf

Appleby Blue development, Southwark



"In light of the Almshouse Longevity Study, it is evident that almshouses like Appleby Blue are more than just housing; they provide a community-based lifestyle that positively improves the well-being and longevity of its residents.

This study highlights the role of almshouses in providing not only affordable housing but also fostering a supportive environment where friendship and independent living blossom. It shows that residents from less well-off backgrounds can reach average longevity, and sometimes exceed it, if they live in an almshouse environment or similar.

As we reimagine and expand the almshouse model in our rapidly ageing society, we are committed to using the evidence from this research to preserve this traditional form of social housing and also ensure its growth. The new Appleby Blue almshouse development showcases our vision for a future where older people have greater choice for retirement living in places where they can sustain independence and an active life in their local community. With our own research activities already underway, we look forward to sharing the successes and learnings from Appleby Blue, as we continue to advocate for the provision of more almshouses to enhance the lives of older people in our communities."

Martyn Craddock, Chief Executive, United St Saviours

PR, MARKETING AND COMMUNICATIONS *(continued)*

Our PR and Marketing work also included stories and articles from our members. These take pride of place on our website, social media feeds and in *The Almshouses Gazette*.

We always ensure the *Gazette* is full of guidance and helpful articles for members and in addition to this, we showcase our members' stories. We publish the challenges as well as the successes, award winners' journeys and their community work, always highlighting the difference almshouse charities, their volunteers and their staff are making to the lives of almshouse residents and the local community.

Two very popular member stories with the trade and national press were Southwark Charity's new Appleby Blue development (see previous page) and the John Morden Centre social hub. Both received unprecedented media attention, in conjunction with the Bayes Business School Almshouse Longevity Study commissioned by The Almshouse Association and released in May 2023.

Our social media accounts are steadily increasing their followers and before 2023 came to a close, we were able to celebrate gaining our 1,000th follower on X (formerly Twitter), with our LinkedIn, Facebook and Instagram accounts not far behind. They are all proving to be effective mediums for spreading the word, gaining support and furthering engagement.

The Almshouse Association logo continues to present a strong identity. Alongside our website and social media accounts, new initiatives such as our *Friends of The Almshouse Association* club and *Legacy Programme* are helping spread our branding further afield. All communications to members, such as folders, presentations, booking forms and e-bulletins, are easily identifiable with our logo and branding. Events such as Members Day, the AGM, workshops, seminars, regional

AMBASSADORS

Ambassadors represent a crucial component of The Almshouse Association's strategy to elevate the profile of the almshouse movement. As well as lending their influence to the cause, Ambassadors contribute their individual specialist expertise, for which we are immensely thankful.

They collaborate with us by:

- **promoting the enduring concept of local almshouses for local communities**
- **commending the efforts of member trustees who oversee the almshouse charities**
- **using their extensive knowledge and networks to propagate our message**
- **engaging with Government to advocate the almshouse movement's interests and raise pertinent questions**
- **playing a leading role in many of our campaigns.**

A full list of our Ambassadors can be found on the inside front cover of this Annual Report.

Introducing Ambassador Simon Smith

Simon has experienced yet another extraordinarily busy year, dedicating his time to delivering highly informative talks on almshouses and emphasising their historical significance and value to local groups in Hertfordshire.

Since the inception of his presentations, he has engaged with approximately 4,000 attendees. His unwavering commitment plays a pivotal role in advancing our mission to raise awareness about the almshouse movement and we are delighted with the positive responses he has received from local community audiences. We extend our warm thanks to Simon for his steadfast dedication.



Simon Smith at U3A meeting in St Albans, July 2023.

We are enormously grateful to all our Ambassadors. Whether working discreetly behind the scenes or playing a prominent role, each contribution is invaluable to the almshouse movement and we look forward to working with them over the coming year.



meetings and training courses all provide good platforms to present our unified image, thereby building recognition, trust and community spirit inside and outside the movement. There will always be more work to be done with regard to raising the profile of almshouses but we feel that progress has definitely been made.

In 2024, we will begin to turn our attention to phase two of our marketing strategy which includes looking for the next generation of philanthropists, the preservation of our heritage and a more in-depth look into why almshouses are making such a positive difference to people's lives. We are excited about where 2024 will take us!

REGIONAL PEER REPRESENTATIVES



Association Board member and Regional Peer Representative for the West Midlands, David Healey, leading a regional meeting.

The role of a Regional Peer Representative is a voluntary position developed to give local support and guidance to our member charities across the UK in their respective regions. They are experienced in running almshouses and are on hand to signpost trustees and clerks in the direction of help and support when needed and to offer a listening ear.

Regional Peer Representatives are instrumental in the organisation of Regional Meetings, and work closely with the Association to support members and achieve a positive outcome to any challenges they may be facing.

Our thanks go to all Regional Peer Representatives for all their support and hard work in 2023.

STAFF

Management of the staff at The Almshouse Association is delegated to the Chief Executive. There are 13 staff, some part-time, amounting to 10 full-time equivalent posts. An energetic, enthusiastic and innovative team, the staff work very effectively and have a strong sense of personal responsibility to our members.

Directly supporting the Chief Executive is Mike Drake, Head of Finance, whose knowledge and wisdom is a tremendous asset to the Association. Mike leads the financial side of the organisation, providing sound and measured guidance to the CEO and Board, as well as supporting members and staff on any aspect of financial guidance.

Julian Marczak, Head of Member Services, is dedicated to helping trustees be as effective and efficient as they can be. He has many years of almshouse leadership experience and has led the Member Services team in delivering excellent standards while seeking new ways of working to support member charities.

Mike and Julian have both made strong appointments in the team and trained and enthused new staff to deliver well in the spirit of excellent customer services and professionalism.

The Marketing and PR enjoyed by the Association are led by Karen Morris and Gerry Harmon, who are having great success raising our profile in line with our strategy.

New appointments in 2023 included an Office Manager and PA to the CEO, Angela Waters who has taken to the role well, supporting Nick Phillips, the Board and the team in all areas, including the recent upgrade of Cyber Essentials.

Also joining the team were Charles Fifield, Policy and Engagement Officer, David Burton, Fundraising Administrator, Jacqueline Smith, Finance Officer, Harriet Lemon, Training and Development Officer, and Jo Williamson, Charity Support Officer, who will be assisting charities with Charity Health Checks and one-to-one guidance.

"I cannot speak highly enough of my staff. This year they have worked as a strong, dedicated and resourceful team, each taking personal responsibility for delivering their part of the strategy and the strategy as a whole. They enthusiastically assist each other in delivering the best service to members. They are a privilege to work with."

Nick Phillips, Chief Executive

FINANCIAL REVIEW

Overview

The Statement of Financial Activities shows that The Almshouse Association's net loss before investment gains for 2023 was £142,438 (2022 net loss £131,399). Net gains on investments amounted to £870,356 (2022 net loss £704,445).

Total funds as at 31 December 2023 were £12,672,333 (2022 £11,944,415) divided between unrestricted, restricted and endowment funds. Of that total, £9,159,860 (2022 £8,525,147) is invested in various forms and £3,277,276 (2022 £3,018,389) had been lent to member charities.

Net expenditure before investment gains was £160,528 in respect of unrestricted funds, net income of £15,871 relating to restricted funds and income of £2,219 in respect of endowment funds.

Total income of £893,469 was up 8.6% primarily due to the income generated by the Association's new training course 'The Almshouse Way' and additional public fundraising donations. Members' subscriptions were up 4.9% on last year.

Dividends receivable from investments were down 8.1% as a result of a decline in dividend yields on the Association's investments following the cost of living crisis and an increase in energy prices due to the war in Ukraine.

Total expenditure of £1,035,907 was £81,973 higher than the previous year mainly due to an increase in staff costs to support member services and professional fees to support the almshouse movement in parliamentary and statutory law discussions.

The number of grant and loan applications received from members increased significantly in 2023 compared to 2022, as members looked to improve or develop almshouses following a slowdown in work during the Covid pandemic.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £732,420 (2022 £697,586); 49% was derived from members' subscriptions, 14% from investment income and the balance raised through donations, services to member charities, sales of publications and fundraising.

Reserves are held to ensure continuity of service to members and to provide investment income.

A designated investment fund which amounted to £2,453,733 on 31 December 2023 was held to generate income to cover some of the shortfall between members' subscriptions and the annual cost of running the Association. Members' subscriptions in 2023 covered only about half the cost of the Association's charitable activities and the Association has raised members fees in 2024 to reduce the annual net expenditure.

A designated terminal reserve fund of £460,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

The Association's Strategy Plan on page 9 sets out the Association's plans to enhance the support provided to member charities and to develop services. During the year £93,468 of the reserve was utilised, leaving a reserve balance of £331,493.

The remainder of the unrestricted funds after allowing for those invested in tangible fixed assets constitute the Association's free reserves, which amounted to £187,086 and is less than three month's running costs.

Restricted funds

Income from all sources amounted to £158,830 (2022 £122,638); this increase was primarily due to higher public fundraising donations.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest-free and generally repayable over a 10-year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association's fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

In 2023, £777,767 (2022 £692,639) was advanced in new loans and at the end of the year the total value of loans provided and outstanding was £3,277,276. This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2023 were £54,590 compared with £71,835 in 2022.

Investment policy and performance

Waverton manages the investment funds for the charity as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year the market value of investments generally increased with improved investor confidence as inflation rates reduced and with the prospect of higher investment returns. Overall, there was an investment gain of £870,356 or 11.1% for the year. Details are shown in Note 6.

Investments also generated £193,161 of dividend and other investment income, which was £11,699 lower than the previous year mainly due to a reduction in dividend yields.

Restricted funds not yet allocated to interest-free loans for members are held as investments or on short term cash deposits to the extent that they are required for future loans to our member charities. Of the total unutilised restricted funds of £3,909,908 as at 31 December 2023, approximately 3% was held in the form of cash deposits and the remainder held in the discretionary managed portfolio.

The uncertainty within the global economy due to the Ukraine war and other global events meant that financial markets continue to be volatile. We pursue a balanced investment strategy which has helped to mitigate losses in this area. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments.

Plans for future periods

In response to the cost of living issues, the Association continues to proactively review its activities to ensure continued support to members. The trustees have reviewed its risks and concluded that given the charity's financial and operational position, it can continue to support almshouses now and for the foreseeable future.

Trustees' Responsibilities Statement

The trustees (who are also directors of The Almshouse Association for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and explained in the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently; and
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP); and
- make judgements and estimates that are reasonable and prudent; and
- 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr S Ling FCA
Honorary Treasurer

Mr R D Hartley Russell
Chairman

Mr A Barnes
Trustee

FINANCIAL STATEMENTS

Statement of Financial Activities (SOFA) for year ended 31 December 2023, incorporating an Income and Expenditure Account.

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Income and endowments from:	2					
Gifts, donations and legacies		122,263	64,700	2,219	189,182	170,428
Charitable activities		511,126	-	-	511,126	447,247
Investments		99,031	94,130	-	193,161	204,860
Total		732,420	158,830	2,219	893,469	822,535
Expenditure on:	3					
Raising funds		118,837	23,098	-	141,935	104,796
Charitable activities		774,111	119,861	-	893,972	849,138
Total		892,948	142,959	-	1,035,907	953,934
Net (expenditure)/income before investment gain/(loss)		(160,528)	15,871	2,219	(142,438)	(131,399)
Net gain/(loss) on investments	6	320,629	356,317	193,410	870,356	(704,445)
Net income/(expenditure) and net movement in funds		160,101	372,188	195,629	727,918	(835,844)
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,272,211	6,814,996	1,857,208	11,944,415	12,780,259
Fund balances carried forward at 31 December	9	3,432,312	7,187,184	2,052,837	12,672,333	11,944,415

The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £2,219 (2022: £2,311) income on endowment funds which is an increase in endowment capital.

The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.

All the income and expenditure is from continuing operations.

Balance Sheet
As at 31 December 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	5	12,462	19,587
Investments	6	9,159,860	8,525,147
Total fixed assets		9,172,322	8,544,734
Current assets			
Loans to member charities -	10		
Recoverable within one year		510,881	572,906
Recoverable after one year		2,766,395	2,445,483
Other debtors	7	439,726	331,794
Cash at bank and in hand		511,991	521,712
Total current assets		4,228,993	3,871,895
Liabilities			
Creditors: amounts falling due within one year	8	(728,982)	(472,214)
Net current assets		3,500,011	3,399,681
Total assets less current liabilities		12,672,333	11,944,415
Total net assets		12,672,333	11,944,415
The funds of the charity:	9, 10		
Endowment funds		2,052,837	1,857,208
Restricted funds		7,187,184	6,814,996
Total restricted funds		9,240,021	8,672,204
Unrestricted funds			
General		187,086	344,146
Designated:			
Investment reserve		2,453,733	2,133,104
Terminal reserve		460,000	370,000
Strategic plan reserve		331,493	424,961
Total unrestricted funds		3,432,312	3,272,211
Total charity funds		12,672,333	11,944,415

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 22 to 37 were approved by the Board on 13 March 2024.

Mr R D Hartley Russell
Chairman

Mr A Barnes
Trustee

The Almshouse Association

Registered company number 04678214

FINANCIAL STATEMENTS

Statement of Cash Flows
For the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(175,624)	(217,810)
Cash flows from investing activities		
Dividends and interest from investments	193,161	204,860
Purchase of property, plant and equipment	(4,014)	(1,032)
Capitalised additions to investment property	(15,985)	-
New loans made	(777,767)	(692,639)
Repayments of loans made	518,880	517,538
Proceeds from sale of investments	1,703,638	4,062,939
Purchase of investments	(2,329,007)	(3,168,768)
Net cash provided by investing activities	(711,094)	922,898
Analysis of changes in net cash		
Change in cash and cash equivalents in the reporting period	(886,718)	705,088
Cash and cash equivalents at the beginning of the reporting period	1,492,507	787,419
Cash and cash equivalents at the end of the reporting period	605,789	1,492,507

Reconciliation of net income to net cash flow from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	727,918	(835,844)
Adjustments for:		
Depreciation charges	11,139	13,806
(Gain)/loss on investments	(870,356)	704,445
Dividends and interest from investments	(193,161)	(204,860)
(Increase)/decrease in debtors	(107,932)	52,248
Increase in creditors	256,768	52,395
Net cash used in operating activities	(175,624)	(217,810)

Analysis of cash and cash equivalents

Cash at bank and in hand	511,991	521,712
Cash held for investment	93,798	970,795
Total cash and cash equivalents	605,789	1,492,507

The Association does not hold any external debt, for that reason a separate analysis of the change in net debt has not been prepared.

ACCOUNTING POLICIES

1 Accounting policies

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2023 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting. Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The current economic climate remains challenging and it is not possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see Note 6) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under 'Assessment of going concern', the trustees have considered it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs;
- estimating the useful economic life of tangible fixed assets; and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.
The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the 'Investment policy and performance' section of the Financial Review and the Statement of Risk section of this Annual Report 2023.

Fund accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.

Designated unrestricted funds relate to amounts set aside by the Board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.

Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when

ACCOUNTING POLICIES *(continued)*

the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from other charitable activities, including membership, seminars and publications, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- The cost of raising funds includes the salaries, direct costs and overheads associated with generating voluntary income; and
- The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Grants payable are included in full in the statement of financial activities when approved and when the recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs and governance costs are apportioned on the basis of time spent by individual staff members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of such assets on a straight line basis over their expected useful life, as follows:

- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term rental yields and is not occupied by the Association. Investment properties are initially measured at cost, including related transaction costs and where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value. Fair value, which has been estimated by the trustees, is based on recent market prices and takes into account rental income and current market conditions. The valuation forms the basis for the carrying amount in the financial statements. Changes in fair values are recorded in the Statement of Financial Activities in the year in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the rest of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material, with the exception of loans to member charities. As these loans fall within the exemption from discounting to present value available to public benefit entities, these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and all costs and expenditure incurred are inclusive of VAT, unless otherwise indicated.

Pensions

The Association contributes to defined contribution schemes for most current employees. Contributions are recognised in the statement of financial activities when they fall due.

Stocks

No value is placed on stocks of books and publications held for distribution or resale. The cost is written off in the year of purchase and sales are included in the year of receipt.

Tax

As a charity, the Association is exempt from taxation of income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable purposes. No tax charge has arisen during the year.

NOTES TO THE FINANCIAL STATEMENTS

2 Income and endowments from:

Year ended 31 December 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
Gifts, donations and legacies	£	£	£	£
Public fundraising	96,142	64,700	-	160,842
Members' donations	8,389	-	-	8,389
Associate members' subscriptions	1,780	-	-	1,780
Other voluntary income	15,952	-	2,219	18,171
	122,263	64,700	2,219	189,182
Charitable activities				
Members' subscriptions	362,218	-	-	362,218
Panel members' subscriptions	13,335	-	-	13,335
Services to member charities	37,037	-	-	37,037
Conference and seminar fees	63,568	-	-	63,568
Sales of Gazettes and publications	20,310	-	-	20,310
Rent receivable	14,658	-	-	14,658
	511,126	-	-	511,126
Investments				
Dividends and distributions receivable	95,489	92,145	-	187,634
Interest receivable	3,542	1,985	-	5,527
	99,031	94,130	-	193,161

Year ended 31 December 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
Gifts, donations and legacies	£	£	£	£
Public fundraising	121,203	22,500	-	143,703
Members' donations	9,170	-	-	9,170
Associate members' subscriptions	825	-	-	825
Other voluntary income	14,419	-	2,311	16,730
	145,617	22,500	2,311	170,428
Charitable activities				
Members' subscriptions	345,143	-	-	345,143
Panel members' subscriptions	12,198	-	-	12,198
Services to member charities	33,722	-	-	33,722
Conference and seminar fees	25,220	-	-	25,220
Sales of Gazettes and publications	18,198	-	-	18,198
Rent receivable	12,766	-	-	12,766
	447,247	-	-	447,247
Investments				
Dividends and distributions receivable	104,270	99,893	-	204,163
Interest receivable	452	245	-	697
	104,722	100,138	-	204,860

3 Expenditure on:

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Raising funds						
Staff costs (Note 11)	5,972	-	5,972	-	19,441	19,441
Other direct costs	28,919	-	28,919	981	5,400	6,381
Investment management and custody fees	28,529	23,098	51,627	20,175	16,334	36,509
Support costs (Note 4)	55,417	-	55,417	42,465	-	42,465
	118,837	23,098	141,935	63,621	41,175	104,796
Charitable activities						
Grants made	-	54,590	54,590	-	71,835	71,835
Staff costs (Note 11)	286,316	42,648	328,964	264,232	-	264,232
Other direct costs	138,755	22,623	161,378	117,700	51,283	168,983
Support costs (Note 4)	349,040	-	349,040	344,088	-	344,088
	774,111	119,861	893,972	726,020	123,118	849,138

4 Support costs

Total support costs and their allocation (see Note 1) were:

	Staff costs	Other costs	Total 2023	Staff costs	Other costs	Total 2022
	£	£	£	£	£	£
Raising funds	28,328	27,089	55,417	24,478	17,987	42,465
Charitable activities	178,420	170,620	349,040	198,337	145,751	344,088
	206,748	197,709	404,457	222,815	163,738	386,553

	2023	2022
	£	£
The above costs include:		
Depreciation	11,139	13,806
Legal and professional costs	45,258	16,128
Auditor's remuneration, including expenses and VAT, for auditing the financial statements:	12,294	11,686

5 Tangible fixed assets

	Freehold property	Furniture & equipment	Total
Cost	£	£	£
At 1 January 2023	118,372	132,371	250,743
Additions	-	4,014	4,014
At 31 December 2023	118,372	136,385	254,757
Depreciation			
At 1 January 2023	118,372	112,784	231,156
Charge for the year	-	11,139	11,139
At 31 December 2023	118,372	123,923	242,295
Net book values			
At 31 December 2022	-	19,587	19,587
At 31 December 2023	-	12,462	12,462

The Executive Committee has estimated that the freehold property has a current market value of not less than £550,000, taking into account informal professional advice and prevailing local market conditions.

NOTES TO THE FINANCIAL STATEMENTS

6 Investments

	2023 £	2022 £
Investments listed on a recognised stock exchange		
Market value on 1 January	6,854,352	8,452,968
Add: Additions at cost	2,329,007	3,168,768
Less: Disposal proceeds	(1,703,638)	(4,062,939)
Net gain/(loss) on revaluation and other movements	870,356	(704,445)
Market value at 31 December	8,350,077	6,854,352
Cash and settlements pending held as part of the investment portfolio	93,798	970,795
	8,443,875	7,825,147
Investment property at valuation	715,985	700,000
Investments held	9,159,860	8,525,147
Listed investments at cost	7,268,844	7,524,045
Listed investments (worldwide)		
Equities	6,517,963	5,209,026
Alternatives	763,988	809,348
Fixed Income	1,068,126	835,978
Cash held by brokers for investment	93,798	970,795
	8,443,875	7,825,147

The investment property is a dwelling house, which forms part of the Association's property at Billingbear Lodge and is let on a long-term basis. The open market value for investment purposes has been estimated by the trustees.

At 31 December 2023, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

	Market value £	% of portfolio
UK Treasury 4.25% Index linked 07/12/2049	305,671	3.34%
Hitachi NPV	254,331	2.78%
Waverton Sterling Bond Fund A	249,482	2.72%
Advanced Micro Devices	248,638	2.71%
Waverton Global Strategic Fund A	245,745	2.68%
Autoliv Inc	240,176	2.62%
Inditex	239,206	2.61%
IBM	237,396	2.59%

At 31 December 2023 and 2022, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.

7 Other Debtors

	2023 £	2022 £
Debtors	325,784	223,585
Prepayments and accrued income	113,942	108,209
	439,726	331,794

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,664	174
Accruals	29,610	60,656
Tax and Social Security	11,376	10,245
Deferred income	678,332	401,139
	728,982	472,214

	Balance at 1 January 2023	Amount credited to income	Income invoiced in respect of next year	Balance at 31 December 2023
Deferred income	401,139	(401,139)	678,332	678,332

9 Funds

Year ended 31 December 2023	Balance at 1 January 2023	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	359,135	2,219	-	36,671	398,025
St John's Housing Association Fund	1,156,250	-	-	120,975	1,277,225
The Almshouse Christmas Fund	341,823	-	-	35,764	377,587
	1,857,208	2,219	-	193,410	2,052,837
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,843,473	75,549	(127,835)	30,901	2,822,088
The Thomas Groves Trust for Almshouses	372,436	414	(485)	-	372,365
	3,215,909	75,963	(128,320)	30,901	3,194,453
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,578,206	57,986	(3,280)	253,020	2,885,932
The Jubilee Cottages Trust	92,025	-	(320)	-	91,705
The Craymer London Trust	371,515	8,536	(560)	37,254	416,745
The Alfred Wilson Charity for Almshouses Trust	77,967	-	(520)	-	77,447
The Almshouse Christmas Fund	1,349	8,290	(9,639)	-	-
The Mary Joan Hawley Fund	360,465	8,055	(320)	35,142	403,342
	6,814,996	158,830	(142,959)	356,317	7,187,184
Unrestricted funds					
General funds	344,146	732,420	(799,480)	(90,000)	187,086
Designated funds:					
Investment reserve	2,133,104	-	-	320,629	2,453,733
Terminal reserve	370,000	-	-	90,000	460,000
Strategic plan reserve	424,961	-	(93,468)	-	331,493
	3,272,211	732,420	(892,948)	320,629	3,432,312
Total funds	11,944,415	893,469	(1,035,907)	870,356	12,672,333

NOTES TO THE FINANCIAL STATEMENTS

9 Funds *(continued)*

Year ended 31 December 2022	Balance at 1 January 2022	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	390,013	2,311	-	(33,189)	359,135
St John's Housing Association Fund	1,265,735	-	-	(109,485)	1,156,250
The Almshouse Christmas Fund	374,191	-	-	(32,368)	341,823
	2,029,939	2,311	-	(175,042)	1,857,208
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,934,320	33,638	(101,173)	(23,312)	2,843,473
The Thomas Groves Trust for Almshouses	372,721	80	(365)	-	372,436
	3,307,041	33,718	(101,538)	(23,312)	3,215,909
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,776,942	62,219	(31,971)	(228,984)	2,578,206
The Jubilee Cottages Trust	92,325	-	(300)	-	92,025
The Craymer London Trust	396,610	9,161	(540)	(33,716)	371,515
The Alfred Wilson Charity for Almshouses Trust	98,467	-	(20,500)	-	77,967
The Almshouse Christmas Fund	1,595	8,898	(9,144)	-	1,349
The Mary Joan Hawley Fund	383,927	8,642	(300)	(31,804)	360,465
	7,174,467	122,638	(164,293)	(317,816)	6,814,996
Unrestricted funds					
General funds	378,090	697,586	(731,530)	-	344,146
Designated funds:					
Investment reserve	2,344,691	-	-	(211,587)	2,133,104
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	483,072	-	(58,111)	-	424,961
	3,575,853	697,586	(789,641)	(211,587)	3,272,211
Total funds	12,780,259	822,535	(953,934)	(704,445)	11,944,415

Endowment funds

The income of the CJ and EJ Melbourne Endowment Fund may be used for any purposes that are "exclusively charitable" and is, therefore, classified as unrestricted.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities and unspent income is classified as a restricted fund.

The income of the St John's Housing Association Endowment Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of older people.

9 Funds *(continued)*

Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements and support. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants.

The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the County of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the Will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association's charitable objects.

The Board has designated a sum of £2,453,733 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £460,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £331,493 as the Strategic plan reserve.

NOTES TO THE FINANCIAL STATEMENTS

10 Analysis of net assets by fund

Year ended 31 December 2023

	Unrestricted funds		Restricted	Endowment	Total
	General	Designated	funds	funds	funds
	£	£	£	£	£
Tangible fixed assets	12,462	-	-	-	12,462
Investments	142,064	3,245,226	3,777,840	1,994,730	9,159,860
Cash and deposits	391,583	-	120,408	-	511,991
Loans to member charities (see below)	-	-	3,277,276	-	3,277,276
Other current assets					
(excluding loans), less liabilities	(359,023)	-	11,660	58,107	(289,256)
	187,086	3,245,226	7,187,184	2,052,837	12,672,333
Unrealised gains included above	28,163	643,335	748,921	395,436	1,815,855

Year ended 31 December 2022

	Unrestricted funds		Restricted	Endowment	Total
	General	Designated	funds	funds	funds
	£	£	£	£	£
Tangible fixed assets	19,587	-	-	-	19,587
Investments	247,500	2,928,065	3,501,017	1,848,565	8,525,147
Cash and deposits	347,951	-	173,761	-	521,712
Loans to member charities (see below)	-	-	3,018,389	-	3,018,389
Other current assets					
(excluding loans), less liabilities	(270,892)	-	121,829	8,643	(140,420)
	344,146	2,928,065	6,814,996	1,857,208	11,944,415
Unrealised gains included above	27,345	323,513	386,816	204,242	941,916

The total unrealised gains as at 31 December 2023 constitute movements on revaluation and are as follows:

	2023	2022
	£	£
Unrealised gains included above:		
On investments	1,175,041	301,102
On investment property	640,814	640,814
Total unrealised gains at 31 December	1,815,855	941,916
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	941,916	2,529,484
Less: in respect to disposals in the year	3,583	(883,123)
	945,499	1,646,361
Add: net gain/(loss) arising on revaluation during the year	870,356	(704,445)
Total unrealised gains at 31 December	1,815,855	941,916

10 Analysis of net assets by fund *(continued)*

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouses Trust	Other Funds	Total
	£	£	£	£	£
At 1 January 2023	2,110,261	78,436	755,038	74,654	3,018,389
Loans made	621,527	78,750	77,490	-	777,767
Loans repaid	(396,158)	(25,672)	(82,140)	(14,910)	(518,880)
At 31 December 2023	2,335,630	131,514	750,388	59,744	3,277,276
Due within one year	390,991	11,288	93,802	14,800	510,881

Commitments
The Association was, at 31 December 2023, committed to make available to the trustees of member almshouse charities loans of £403,221 (2022: £339,328).

11 Employees and employee costs

	2023	2022
	£	£
Salaries	455,661	421,517
Social security costs	39,793	39,254
Employer's pension contributions	39,362	36,909
	534,816	497,680
Full-time equivalent number of employees	9.9	9.7

The above costs were allocated to:

	Number		Employee costs	
	2023	2022	2023	2022
			£	£
Raising funds	0.9	0.3	5,972	19,441
Costs of charitable activities	5.3	5.1	328,964	264,232
Support costs	3.7	4.3	199,880	214,007
	9.9	9.7	534,816	497,680

An average of 13 (2022 :12) persons were employed during the year. One had remuneration in the range £90,000 to £100,000 (2022: £90,000 to £100,000 one) in the year, and the Association contributed £9,716 (2022: £9,291) towards a pension scheme for that employee. The trustees do not receive any remuneration.

The total cost of employing key management in the period amounted to £223,383 (2022: £233,615). Key management remuneration is approved by the Board of Trustees.

Travel expenses for meetings of £1,849 (2022: £530) were reimbursed to three (2022: two) trustees.

Pension fund contributions
All current employees are eligible to join the Association's defined contribution scheme, and contributions are accounted for when paid.

NOTES TO THE FINANCIAL STATEMENTS

12 Related Parties

During 2023, five (2022: four) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of one (2022: one) member almshouse charity. This charity had loans and other advances from the Association, as follows:

	2023	2022
	£	£
The Charity of Edmund Sawyer (228798)	27,680	27,897

The names of the directors of The Leonard Hackett Memorial Trust, who are all also members of the Executive Committee, are listed on the inside cover of this Annual Report.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £27,036 (2022: £24,128).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,880 (2022: £2,736) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities, but do not participate in decisions concerning those charities.

During the year, the Association paid £2,099 in respect of Charity Trustee Assurance (2022: £2,923).

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest-free loan from the Association amounting to £10,500 (2022: £14,700).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2022, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
		£	£	£	£
Income and endowments from:	2				
Gifts, donations and legacies		145,617	22,500	2,311	170,428
Charitable activities		447,247	-	-	447,247
Investments		104,722	100,138	-	204,860
Total		697,586	122,638	2,311	822,535
Expenditure on:	3				
Raising funds		63,621	41,175	-	104,796
Charitable activities		726,020	123,118	-	849,138
Total		789,641	164,293	-	953,934
Net (expenditure)/income before investment loss		(92,055)	(41,655)	2,311	(131,399)
Net loss on investments	6	(211,587)	(317,816)	(175,042)	(704,445)
Net movement in funds		(303,642)	(359,471)	(172,731)	(835,844)
Reconciliation of funds					
Total fund balances brought forward at 1 January		3,575,853	7,174,467	2,029,939	12,780,259
Fund balances carried forward at 31 December	9	3,272,211	6,814,996	1,857,208	11,944,415

AUDITOR'S REPORT

Independent auditor's report to the members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements.
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 charitable company's affairs as at 31 December 2023 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

15 AUGUST 2024

Edward Finch *(Senior Statutory Auditor)*
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

The Almshouse Association

England & Wales - Charity number 245668

Accounts

THE NATIONAL ASSOCIATION OF ALMSHOUSES ANNUAL REPORT 2022

trading as The Almshouse Association



Providing guidance, support and representation to independent almshouse charities across the UK

THE ALMSHOUSE ASSOCIATION

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU
telephone: **01344 452922** *email:* admin@almshouses.org *website:* www.almshouses.org
Registered Charity No. 245668 Registered Company No. 04678214

Royal Patrons

HRH The former Prince of Wales KG KT GCB
HRH The Duke of Gloucester KG GCVO

The Board of Trustees - 2022

Elizabeth Fathi (Chair) *
Meryl Aldridge
Andrew Barnes (Chair F&GP) *
John Broughton JP
Clive Cook
Rob Douglas CBE DL *#
Quentin Elston
Willie Hartley Russell MVO DL (Vice Chair)
David Healey
Jim Kennedy *
Richard Knipe *#
Paul Mullis #
Tricia Scouller *#
Adam Sedgwick
Margaret Stewart *

Ed Christian ~

*(*Finance and General Purposes Subcommittee [F&GP])*
(#The Leonard Hackett Memorial Trust) (~ F&GP only)

Advisory Body

Francesca Quint
Professor Cameron Swift
Richard Waite

Chief Executive
Nick Phillips

Honorary Treasurer
Simon Ling FCA

Head of Member Services
Julian Marczak

Head of Finance
Michael Drake

Auditors: Buzzacott LLP
130 Wood Street, London EC2V 6DL
Bankers: Coutts & Co
440 Strand, London WC2R 0QS

Ambassadors

The Archbishop of Canterbury
The Baroness Bakewell DBE HonFBA FRSA
Peter Barton DL
The Rt Hon. the Lord Beith
Sir Christopher Benson
Margaret Casely-Hayford CBE
Tony Collinson OBE FIH
The Bishop of Coventry
Kevin Crossley-Holland FRSL
Dan Cruickshank
Sir Simon Day KB
Judith Donovan CBE
Robert Durie OBE FRICS
Andrew Grant DL
The Rt Hon. the Lord Mackay of Clashfern KT
Sir Michael McWilliam KCMG MA BLitt
The Duke and Duchess of Northumberland
The Right Revd Peter Price
The Lord Shipley OBE
Simon Smith
The Lord Teverson
Sir James Tidmarsh KCVO MBE
Dr Kate Tiller OBE DL FSA BA PhD MA FRHistS
The Bishop of Wakefield
Sir Stanley Wells CBE
Peter Wyman CBE DL







back page photos (from above left):
Thomas Christie Almshouses, Bedfordshire; Hospital of St Cross, Winchester; Lethbridge Almshouse, Exeter Church Charities; Dovehouse Court, Girton Town Charity, Cambridgeshire.

front page photo: ***Guests at The Almshouse Association's networking event at the Tate Gallery visiting Hopton's Almshouses in London.***

Providing guidance, support and representation to independent almshouse charities across the UK

ALMSHOUSES AND THE ALMSHOUSE ASSOCIATION

Almshouses are a charitable form of self-sufficient, low-cost community housing held in trust for local people in need of genuinely affordable housing. Established through philanthropy and managed and run by independent almshouse charities led by local volunteer trustees, almshouses are the oldest form of charitable housing and their history can be traced back over a thousand years.

Almshouses are unique in a legal sense and have a shared emphasis on encouraging companionship and community.

Today, 36,000 people living in almshouses lead full and independent lives, finding friendships, wellbeing and security within their communities.

The Almshouse Association's roots were established when a group of passionate representatives from London's almshouses met up in the Chapter House of Southwark Cathedral in 1946. They formed a committee to safeguard the interests of almshouse buildings and the welfare of residents in London and it did not take long for this to be expanded to represent and support all almshouse charities in the UK.

Those original founders set the objects of the Association and those objects continue to form the cornerstones of our services today.

The objects of The Almshouse Association are:

- to promote the establishment, continuation, efficiency and effectiveness of almshouse foundations
- to promote the provision, improvement, upkeep and maintenance of almshouses and associated services and facilities
- to support our members to protect, develop and deliver homes for people in need of housing
- to raise the profile of the almshouse movement.

Today the Association supports, promotes and represents over 1,600 independent almshouse charities. It guides on all aspects of almshouse management, supports member charities with the provision of up-to-date policies and governance guidance, provides seminars and training, awards, grants and loans and makes representations to government, as well as offering a single point of contact helpline. Through raising awareness, fundraising, donations and legacies, the Association is working hard with almshouse charities, local authorities and the government to make it possible for many more almshouses to be built to secure affordable housing for people in housing need today and for generations to come.

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THE ALMSHOUSE ASSOCIATION SERVICES - *inside back cover*

OUR MISSION - for the almshouse model to be recognised as the exemplar form of community housing



CHAIR'S REVIEW

Welcome to The Almshouse Association Annual Report for 2022

It has been another busy and fulfilling year. We have started to implement our new eight-year strategy by focusing on member support, especially for those members in greatest need, and fundraising. We have also been relentless in our drive to represent member charities in the raft of Parliamentary Bills, White Papers and consultations.

There is much to keep an eye on. Many, but by no means the majority of our members, are regulated by both the Charity Commission and the Regulator of Social Housing. For trustees navigating both there is additional time and expense. I am confident that the new, improved Standards of Almshouse Management (2023 edition) will be of great help to all members regardless of size, constitution and activity as they strive to meet those standards that we all aim for: safe, warm, efficient housing for all residents.

Almshouses, as many of us know, are so much more than the relentless tick-box culture that some forms of regulation and best practice lead us towards. The magical ingredient that no legislation can take away from this ancient model will always be the charitable spirit that stems from our charitable roots. If there is one message that I would like to leave you with after reading this Annual Report, it is that central tenet. To ignore this, as we strive to comply with regulations, would be to lose the very reason for our being and it would be at our peril. We must, of course, heed and act within government requirements but our existence has always been about so much more than the political whims of the day.

Our partners and collaborators have been the same for centuries and we still work alongside them, the community, the local players. This is where we thrive. Nobody knows what is needed within a community more than the locals who live, work and play there and it is these communities that produce trustees and residents who work alongside each other for the greater good. The following pages, filled with facts, figures and true stories demonstrate this.

We must not, though, forget our shop window, the buildings. Many are historic, sometimes ancient, and usually stunning (old and new). They need to stand out in the street scene as special places of interest and belonging that are havens where it would be inviting to live. Looking after our precious buildings is something the Association puts at the centre of the new strategy to ensure physical stability and sustainability of each charity and the almshouse model as a whole. The buildings should be identifiable to anyone passing them. We are, as almshouses, different. The day our built heritage morphs into a ubiquitous street scene is the day the model itself will start to become invisible.

It is for all these reasons, and more, that the Association continues to act as champion of the movement and provider of resources to members. I am delighted to invite you to read more detail in the reports that follow. The Financial Statements themselves will demonstrate both how the income and the unrestricted reserves are being used. The Board made the decision a few years ago to increase loans and grants and to fund a more ambitious strategy. This expenditure is taken from reserves and this is why the quick snapshot shows expenditure exceeding income. I hope you will read with interest and discover where the Board and the Executive team have been focusing.

In this my final year in the privileged role of Chair, I would like to extend even more appreciation and gratitude than ever. I wish to thank the members of the Board of Trustees, each and every one, who have collectively and individually given their unending support; I am enormously grateful. To the Advisory Panel who freely give their expertise and experience, as well as their time, thank you for being so generous. The Executive team and Nick Phillips, who as their committed and dedicated leader, is at the front of this Association, ensuring delivery. I know the Board will join me in recording the utmost appreciation and acknowledgement.

I would like to give particular thanks, on behalf of us all, to our Royal Patrons, HRH The former Prince of Wales and HRH The Duke of Gloucester, as well as our Ambassadors. Without their continuing support, our achievements would not be what they are.

We are a membership organisation. We are here for all our members and we always look forward to hearing from you. Please keep in touch.



Elizabeth Fathi, Chair of The Almshouse Association

CHIEF EXECUTIVE'S REPORT



2022 has been another very productive and enjoyable year, not only completing projects but re-connecting with our members with a series of events and workshops as well as onsite development meetings. It is with great thanks to the team, staff, Board and stakeholders that we successfully completed the 2018-2023 strategy ahead of time.

The staff of The Almshouse Association have shown consistent dedication, drive and enthusiasm to improve standards of service to members and have sought to develop systems, services and processes to help make the role of an almshouse trustee more enjoyable, effective and efficient.

Following the pandemic, we felt a great need to re-engage with our members - the trustees and clerks who have so effectively and efficiently steered their almshouse charities and residents through the pandemic. The pandemic acted as an accelerator to change and an unwanted 'stress test' for many charities. It accelerated the requirement for effective communication, engagement with the wider community and good information technology. It also put additional pressure and responsibility on trustees, at a personal cost to many.

In 2022, thanks to funding from The Worshipful Company of Mercers, we were able to complete significant research into the almshouse model and how it performed during the pandemic. The research reviewed the impact of the pandemic and raised many aspects of interest, not least highlighting the resilience of the almshouse model, being small scale with local leadership and based on a sense of compassion. The research found that this enabled leaders to make decisions quickly, collaboratively and effectively. It seems residents benefitted from the decisive and collaborative leadership of trustees but, importantly, the evidence also showed that the strength of the micro-community and the avoidance of isolation were also invaluable to the success of the community during the pandemic.

As part of our post-pandemic re-engagement with trustees, the team helped re-establish regional meetings and feedback showed that over 250 people attended these meetings around the country and found them to be "informative, enjoyable and valuable". Many regional meetings are already planned for 2023, helping the network benefit from sharing best practice.



photo (from left): ***Julian Hollington, Chairman of Penn Almshouses, Wolverhampton; Nick Phillips, CEO, and Liz Fathi, Chair, The Almshouse Association; and Cllr Celia Hibbert, Wolverhampton City Council, at The Almshouse Association Members Day 2022, held at the Grand Station, Wolverhampton, in June.***

The All-Party Parliamentary Group on Almshouses (APPG) met to review the challenges ahead for almshouse charities. The Association is very grateful to the committed members of the APPG: Daniel Ashcroft, Lord Best, Dawn Butler MP, Baroness Eaton, Barry Gardiner MP, Sally-Ann Hart MP, Baroness Jolly and Siobhan McDonagh MP. It was recognised that the status of almshouse charities can often be overlooked in government policy and correcting past policy can prove to be far from straightforward. The definition of affordable housing under current planning policy and the implications of new housing policies continue to present challenges. The APPG continues to be a great help in raising the profile of the almshouse model in the House of Commons and the House of Lords.

The first Members Day in three years took place in Wolverhampton and welcomed over 250 attendees. Richard Morrice from Historic England and Roland Karthaus of Matter Architecture reflected on the unique features of almshouse architecture in supporting the spirit and structure of the charity. There was a sense of forward planning and optimism at the event and a feeling there has never been a more important time for the almshouse model.

The history of almshouses is entwined with the Church of England and the Association has worked hard to build strong relationships with the Church of England development team, seeking opportunities for our members to engage with the Church of England on a national basis. This planning group, which is engaged at the highest levels of the Church of England, is progressing new developments that are expected in 2023/24.

continued overleaf

CHIEF EXECUTIVE'S REPORT *(continued)*



left:
Cumbrian Regional Meeting.
opposite page:
Members Day, 15 June 2022, Wolverhampton.

Members of the Association continue to seek ways to expand their provision and improve their homes. In 2022 we saw the emergence of many new projects that had been deferred. Costs and the struggle to find quality builders and craftsmen remained a challenge, however, many projects were initiated. The Association supported sixteen members with loans totalling £692,639 to develop and improve their buildings.

The Association's financial position continues to be robust, however, we are mindful that much of the organisation's finance is reserved for loans and grants to our members. This means that the day-to-day running costs of the organisation and any strategic development needs to be funded through fundraising, sponsorship and income generation. The organisation receives 50% of its running costs through membership subscriptions and this income is increasingly important.

Fundraising has remained challenging. The Association has appointed a new fundraising consultant to support the in-house fundraising administration. The impact of our support to our members tells a compelling story and this will be a key focus of our fundraising strategy.



Never far from an almshouse! Nick Phillips, CEO and Suzie the collie, on holiday in Anglesey, visit the derelict listed Penmynydd Almshouses with John Roberts, one of the trustees working to raise funds to refurbish these 17th century heritage dwellings. The trustees plan to restore the buildings into much-needed accommodation for young people in need.



Residents of St Leonard's Hospital Trust, Newark, Nottinghamshire, welcomed Nick Phillips, CEO to celebrate 820 years of the charity. It was originally established for pilgrims returning from the Holy Land in 1080 and later, in 1200, the charity dedicated itself to providing homes for 'twelve poor men' under the Knights of The Order of St John of Jerusalem.

Our team continues to respond to every phone call and email requesting support, which totalled 2,340 in 2022. They visit members facing challenges, work tirelessly to protect the almshouse model from government policies that could have an adverse effect, work with the All-Party Parliamentary Group to overcome policy challenges and deliver up-to-date resources.

One of these most valued resources is the Standards of Almshouse Management manual. In 2022, with the great support of Tim Rutherford at Stone King Solicitors and many valued contributors, the team updated the guidance to an even more accessible and robust manual that is now available on our website for all members.







The vast majority of almshouse charities continue to be resilient and forward-thinking whilst being based in some of the most beautiful, historic buildings, but there remains pressure on many member charities. The historic buildings form a great part of the nation's heritage but they are expensive and challenging to maintain, decarbonise and improve whilst also protecting their listed status. The Association has worked closely with panel members and Historic England to develop a much needed guide for local historic building officers, giving all parties confidence that the value of historic almshouses remains in their use as almshouses and that by adapting they can continue to support the community and retain our heritage. This guide is expected summer 2023.



credit: Wiltshire Life magazine

Raising the profile of the almshouse model is embedded in our strategic aims. In 2022 we found opportunities to highlight the great work of our members. This has included regular and very positive reports in national and local newspapers including the Daily Telegraph, Daily Express, Country Life, Wiltshire Life and many others. We continue to seek opportunities to raise the almshouse movement profile through national and local media and our communication strategy will continue to focus on their uniqueness and the positive impact of almshouses on residents.

For some member charities, post-pandemic stress, increasing maintenance costs and the ever increasing trustee responsibilities have put pressure on charities, to which the Association must respond. In 2022 our Emergency Grant Fund was called on more times than we would have liked; our support grants were required to help with core maintenance and the future is just as challenging, if not more so. Donations and legacies will continue to help the Association to support our members.

The Association's staff and resources are in a sound place to deliver the new strategy set by the Board and will take the Association on a path to protect what is important about almshouse charities; helping build awareness, encouraging the building of new dwellings, developing new charities and responding to today's growing housing needs. The release of ongoing research will see almshouses recognised as the exemplar form of community housing.

Nick Phillips,
Chief Executive of The Almshouse Association

MEMBERSHIP STATISTICS 2022

Membership

Total number of members	1,575
Total number of sites	2,508
Members gained/(losses/mergers)	1/(15)

Member charities

Total dwellings *(approx.)*	29,124
Total residents *(approx.)*	33,164
Charities with a warden/ scheme manager *(approx.)*	681

Registered providers

284

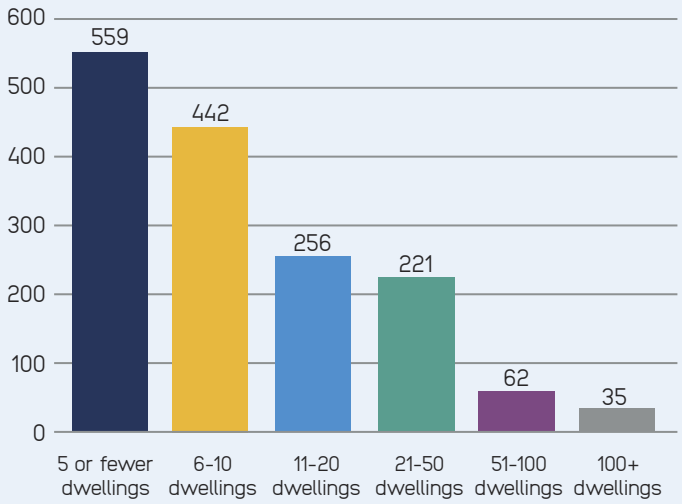
Membership by country

England	1,538
Wales	33
Scotland	1
Northern Ireland	2
Channel Islands	1

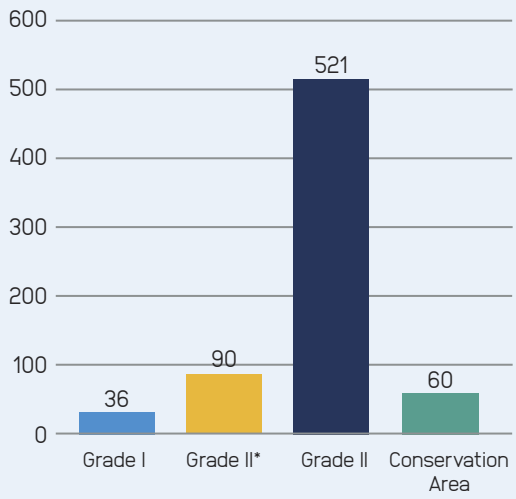
Charity type

Charitable Incorporated Organisations	85
Charitable Company limited by guarantee	43
Unincorporated	1,447

Almshouse charities by size

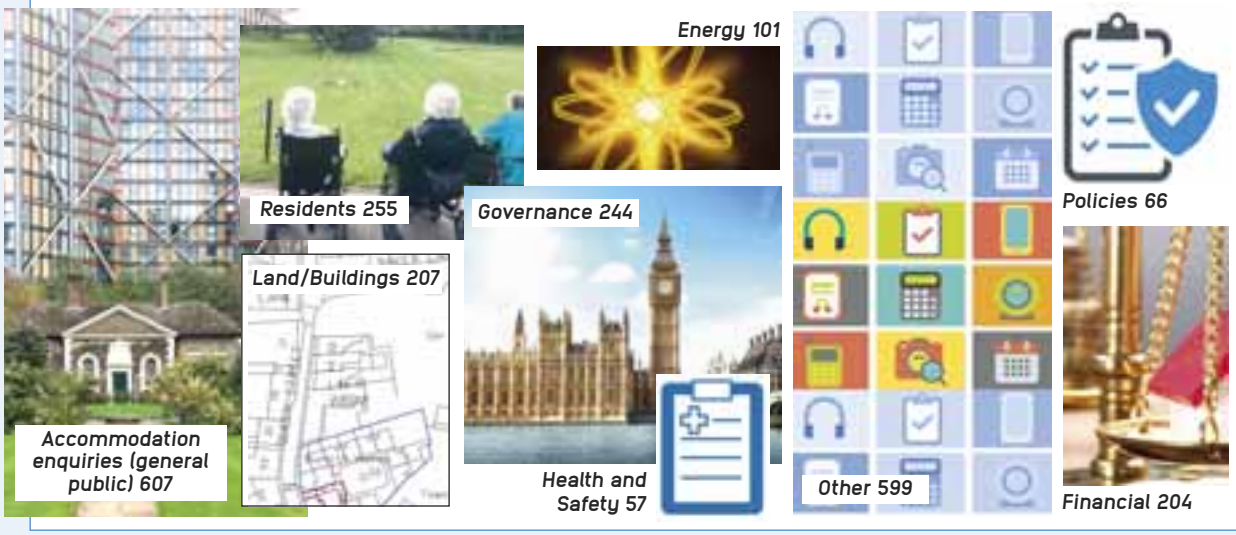


Almshouses with listed/conservation area status



Membership enquiries by type - 2022

Total enquiries by phone/email in 2022 - 2,340



STRUCTURE, GOVERNANCE AND MANAGEMENT

The Almshouse Association Board is responsible for guiding the charity and developing and overseeing the delivery of the strategy. In doing so, the Board employs and manages the Chief Executive Officer, monitors the finances and acts as a champion for the Association and the almshouse movement. Crucially, the Board ensures that the vision our founders laid down 76 years ago is delivered today; to support our members, to raise the profile of the almshouse model and to help preserve the buildings and the spirit of almshouses.



Almshouse Association Chair, Elizabeth Fathi** (third from left) **with Board members at the 2022 Members Day.

PUBLIC BENEFIT

The Almshouse Association was established in 1946 to raise the profile of the almshouse movement, to support all member almshouse charities in their duty of providing homes and a community to their residents, to help member charities protect their buildings and continue to develop more and better almshouse communities.
The Association provides support to member charities by offering a helpdesk, a management guidance manual, template documents, training, seminars, networking opportunities, representation at national and local government level, engaging experts to advise on specific issues, offering loans and emergency grants when needed and proactively supporting those charities in most need.



Dr Meryl Aldridge and Peter Matthews, Chair of United Charities of Abel Collin.

**In 2022, The Almshouse Association lost an invaluable Board trustee and a much loved and committed member of the wider almshouse family.
A retired Nottingham University Senior Lecturer in Sociology and Social Policy and a dedicated trustee of United Charities of Abel Collin as well as the Association, Dr Meryl Aldridge is remembered with warm affection, her depth of knowledge and her ability to distil an issue to the core essentials and provide solutions. Perceptive, non-judgemental and, above all, her own person, Meryl is sorely missed.**

THE LEONARD HACKETT MEMORIAL TRUST

The Leonard Hackett Memorial Trust (LHMT) exists to promote and advance the charitable work of The Almshouse Association. It is an independent charity led by volunteer trustees with the mission to support almshouse charities that are failing to deliver suitable homes to their residents. Acting as a 'trustee of last resort', the trustees take an active leadership role in guiding the Association team, assisting them to bring the buildings, the governance and the finances of a charity to a robust condition before helping to establish a new independent local board of trustees to oversee the long-term future of the charity.

The trustees of LHMT, under the chairmanship of Tricia Scouller, have reviewed the role of LHMT and believe that earlier intervention is a more efficient and effective way of dealing with charities needing support. Currently LHMT is responsible for running The Almshouse Charity of Edmund Sawyer and Others, which consists of two stone cottages in Kettering. In 2022, LHMT carried out a detailed survey of the properties and is considering long-term options with the almshouse charity.



"LHMT remains an important sounding board and backstop for charities in crisis and will always have a role in supporting The Almshouse Association and its members in most need."
Tricia Scouller, Chair of The Leonard Hackett Memorial Trust

STATEMENT OF RISK

The Board is ultimately responsible for 'risk'. Day-to-day responsibility for risk is overseen by the CEO and senior staff at The Almshouse Association but the Board maintains a keen watch on the Risk Register, regularly challenging and reviewing the highest priority risks. The Risk Register is updated and reviewed at every Board Meeting and Finance and General Purposes Subcommittee meeting. The Association's principal risk areas are as follows:

Aspect	Key Risk	Description	Mitigation
Operational	Information Technology.	Utilising the CRM system and maintaining good communication with members through the website places a high degree of reliance on robust IT systems.	IT support outsourced to a specialist provider. Regular communication with the IT provider. CEO acts as the main contact to oversee service. Security upgrades. Cover back-up plan in place.
Financial	Loss of fundraising and investment income.	Income required to support functions. Charitable trusts focused on awarding grants to charities providing support in relation to COVID-19 and cost of living crisis. Fewer opportunities to engage with donors during lockdown.	A fundraising strategy has been developed and a consultant appointed to take the programme forward. Awarding grants and loans for members in need will be influenced by our ability to replace funds.
Reputational	New government policies negatively affecting members.	Government policy affects members and the Association is unable to influence.	High level engagement with Peers, MPs and civil servants. Clear key messages on behalf of our members. Working closely with the Charity Commission to ensure integrity of the almshouse model.
Reputational	Poor member charity governance.	Member charities do not provide an acceptable standard of accommodation and support for their residents.	Accredited training programme open to all members. Focus on identifying those members who might require support. Identifying training and resources required.
Operational	Procedural and systems documentation.	Lack of awareness of procedures and policies.	Board access to the Association's policy documents. Ongoing compliance reviews. Loan and grant policy and procedures updated. Regular senior leadership team meetings. General Data Protection Regulations and policy reviews.

STRATEGY 2022-30

The 2022-30 strategy is the guide and direction for the team. The Almshouse Association Board held an away-day and, taking note of the thoughts and concerns of members and Association staff, established a long-term strategy for the Association. The key features are to protect the status of charities, the buildings, the unique features of the almshouse model, help trustees establish robust boards at a local level, raise the profile of almshouses, help members access opportunities to build more almshouses and encourage philanthropists to establish new almshouse charities.

The new strategy includes:

- **employing a training and development manager to offer training to new trustees**
- **offering CPD accredited online training on running almshouses**
- **developing a fundraising strategy and employing a fundraising consultant**
- **developing a 'Friends of Almshouses' programme**
- **establishing and delivering a legacy plan for the Association**
- **changing the definition of 'affordable housing' in the National Planning Guidance to recognise almshouses**
- **offering support to members to recruit new trustees**
- **offering support in decarbonising existing almshouses**
- **seeking guidance from Historic England on specific protection of listed almshouse buildings**
- **a member charity Health Check Programme.**

The Association has developed this long-term strategy to respond to threats and opportunities that will arise over the coming decade. It is clear there are pressures on recruitment, retention and development of trustees, increased maintenance costs of older buildings and increased demand for almshouses.



Working with members on 'The Almshouse Way' CPD accredited training course for trustees and clerks, launched in March 2023.

TRAINING

In 2022, training was focused on the key areas of concern and interest for members, including decarbonisation, IT, resident care and dealing with residents' issues, trustee recruitment, staff roles and responsibilities, looking after buildings and governing documents.

Following the strategic review and setting a new strategy through to 2030, towards the end of 2022 we developed a CPD accredited training programme, 'The Almshouse Way', a one-day training course commencing in March 2023, for all new trustees, CEOs, clerks and those wishing to consolidate their knowledge.

'The Almshouse Way' training course is an interactive course with tasks and activities for the delegates to take part in to help bring the sessions to life with delegates able to share knowledge, experiences and questions amongst the group.

It will be delivered across a variety of venues in the country. Discussions have also begun to ascertain how this course can be made available in an eLearning format.

ADVICE AND ASSISTANCE





Trustees and Clerks Induction Seminar held at the Charity of Elizabeth Jane Jones, Bedfont.

Following the lifting of COVID restrictions, The Almshouse Association team has been out and about amongst the membership, running and delivering seminars and workshops and helping local trustees re-establish some of the Regional Meetings.
We continue to receive enquiries from member almshouse charities, both by telephone and email on a range of issues, namely governance, residents, loans and grants, energy matters and land and buildings. During the year we received a total of 2,340 enquiries, including 607 from members of the general public seeking to apply to almshouse charities for accommodation.

Our website continues to be a key source of information which we constantly update with trusted and scrutinised information including relevant news items and current issues articles, as well as providing online courses and new and updated model policies and templates. The introduction of a Health Check for member charities is a significant development. This tool enables trustees to undertake an overall assessment of compliance with regards to running an almshouse charity, covering governance, the trustee body, buildings, health and safety, residents and finances. Comprehensive guidance notes accompany the Health Check form to assist trustees in its completion and the Association is happy to set aside time with members to provide further assistance if needed.

We were delighted to be able to return to 'in person' events during the year and The Almshouse Association Members Day held on 15 June 2022 at the Grand Station, Wolverhampton was a key event in our calendar.
A series of presentations were delivered on current topics relating to almshouse charities and the positive feedback received following the event has led to the Association organising a further Members Day on 15 June 2023 at One Great George Street, Westminster, London.



***Members Day 2022: The Association team welcomes delegates** (right) **and Q&A with Association's Panel of Experts** (below).*



We were equally delighted to be able to return to organising training seminars for trustees and clerks following the restrictions that were imposed by the COVID pandemic. Successful events of this type, which were well attended (215 members), were held at Bedfont, Salisbury, Nottingham and Saffron Walden. Four training seminars are planned for 2023 to take place in Sheffield, Cheltenham, Peterborough and Guildford.

POLICIES AND GUIDANCE

The Almshouse Association seeks to provide all the key resources needed by our members to successfully run their almshouse charities. Important updates and news items are regularly posted on our website, in The Almshouses Gazette, and emailed to members who have consented in the form of bulletins. We offer model policies and templates which are reviewed regularly and updated as applicable. Some are additionally reviewed by subject matter experts, including legal firms, to give reassurance that our guidance documents are up-to-date and relevant. As well as these regular reviews, we are constantly monitoring developments which may lead to the creation of new policies and guidance.



Standards of Almshouse Management 2023 edition, available online to all members.



Taunton Heritage Trust invited Nick Phillips, CEO to take part in their own development day.

During 2022, The Association's guidance manual, 'Standards of Almshouse Management' was completely rewritten and made available online to all members in January 2023. Produced by The Almshouse Association in collaboration with professional experts, Standards of Almshouse Management 2023 edition is an essential guide and vital tool to assist trustees and clerks of our member charities in the day-to-day governance and administration of their almshouses and encourages the raising of standards in almshouses in order that residents may continue to live in warm, comfortable homes that are safe and secure.

Designed to offer an overview of best practice in a complex environment of ever-increasing legislation and regulation, the 'Standards of Almshouse Management' manual consists of sixteen chapters with links to areas of The Almshouse Association website where members can find further information and model policies and templates as well as links to external websites on specialist information.

FUNDRAISING, GRANTS AND LOANS

Every year The Almshouse Association awards grants and loans to our members.

In 2022, £350,000 was approved in new loans, compared with £699,000 in 2021. Grants made in 2022 totalled £71,835 compared with £77,220 in 2021. Included in the grants total for 2022 are three emergency grants which assisted charities to provide warm, secure homes when their own funds were diminished.

The work of the Association has a significant impact on member charities, almshouse buildings and, in turn, residents' lives. Fundraising is vital to the long-term stability of the Association. The three areas of fundraising focused on in 2022 were charities needing help and support, protection of historic buildings and new almshouses.



Head of Member Services, Julian Marczak attends the 400th anniversary and the opening of new builds at the Honywood and Douglas Almshouse in Lenham and Boughton Malherbe, Kent.

The Association established a new fundraising administrator role and the appointment was made in late 2022. Their role will be to work with the newly appointed fundraising consultants to help deliver the fundraising strategy. This will be further supported by the development of the 'Friends of' programme and legacy plan seeking to fund the Association in the long term.

(see page 43 for details of grants and loans made to member charities by The Almshouse Association)

NEW BUILDS AND REMODELLING

In 2022, despite rising costs and a shortage of supplies, almshouses continued to be developed albeit at a slightly slower pace. We estimate a further 400 units were added to the almshouse movement and many more are currently going through planning. Almshouse Consortium Limited (ACL), an independent organisation run by almshouse members, continued to support many members in accessing funding from Homes England and the Greater London Authority. It has been in existence for nearly 10 years and has received £50m of funding for the remodelling or construction of over 1,900 almshouses.



Sir Len Fenwick, trustee of the St Mary Magdalene and Holy Jesus Trust, lays the naming plaque at the Trust's Magdalene Court development in Spital Tongues, Newcastle. The development included the demolition of three blocks of 1960s apartments deemed no longer fit for purpose, and their replacement by three, two storey, three bedroom homes for families and one block of 15 accessible one bedroom apartments for older people who live an independent lifestyle.

REPRESENTATION AND ENGAGEMENT



Sir John Hayes MP, resident Molly, Nick Phillips CEO of The Almshouse Association, and Robin Hancox Chairman of Spalding Town Husbands Charity, at the opening of new almshouses in Lincolnshire.

Throughout 2022 we made significant progress in widening our engagement within government and beyond. We continue to provide secretariat services for the All-Party Parliamentary Group (APPG) on Almshouses; the Group continues to provide a foundation of support for almshouses within Parliament with a number of supportive MPs and Peers who are willing to fight our corner in both the House of Commons and the House of Lords. Special thanks to our Chairs, Siobhain McDonagh MP and Sally-Ann Hart MP for their ongoing support and to our new members, Sir John Hayes MP and Tom Randall MP.

In 2022, we made significant progress in building a strong connection across the Civil Service, notably the gaining of access to the Social Housing Decarbonisation Fund for all our members. This relationship has been particularly useful in the last year as wider government has been unsettled with ministers changing positions on nearly a monthly basis.

We worked with supporters in the House of Lords and the House of Commons to respond to key concerns and although we welcomed the Social Housing Bill, there are concerns that one clause opens almshouse regulation to a 'co-regulatory' model not suitable for small charities. We are also working with our supporters in government to amend the new planning regulations to recognise almshouses as 'affordable housing' in the National Planning Guidance.



Girton Town Charity, Cambridgeshire, Passivhaus Dovehouse Court 'topping out' 15 new almshouses and an office.

The barriers associated with charity housing models and access to land opportunities continue to prevent many almshouse charities accessing funding despite great passion to build more. In 2022, The Almshouse Association continued to help members access funding from Homes England and other funding bodies.

Great Shelford Parochial Charities build 21 new units.



Jo Thomas, Chair of trustees and resident Ron Edgington, welcome The Rt. Hon. Teresa May, MP to the new gardens at The Haven of Rest Almshouses in Maidenhead, Berkshire.



Regular meetings with the Charity Commission, the Department for Levelling Up, Housing and Communities and the Regulator of Social Housing take place to ensure that the interests of our members and the almshouse model are protected.

Beyond politics, the Association works with organisations across the housing sector such as the National Housing Federation and Housing LIN. We also continue to build our relationship with the Church of England and welcome the enthusiasm for almshouses which exists within.

Working collaboratively with our partners allows us to provide greater services to our members and strengthens our voice when we can campaign on shared interests. This area of our engagement grows as we push for greater populace understanding of the almshouse model.

INSURANCE

Members are eligible to join the comprehensive almshouse insurance scheme administered by two main brokers:

- *Grout Insurance Brokers Limited (Grout), which is now part of Access Insurance whose almshouse policies are under-written by Royal & Sun Alliance Insurance Ltd (RSA),*
- *Higos Insurance Services Limited (Higos), whose policies are underwritten by Ecclesiastical Insurance Office Services plc.*

During the year, The Almshouse Association received donations of £30,000 from Grout and £30,000 from RSA and a donation, as well as sponsorship, of £15,327 from Higos.

PR, MARKETING AND COMMUNICATIONS



Dunk's Almshouses celebrate the late Queen's Platinum Jubilee.

The celebration of almshouses we enjoyed and promoted throughout The Almshouse Association's 75th year in 2021 kept its momentum throughout 2022.

Having emerged from lockdown to hold anniversary parties in 2021, almshouse charities were keen to keep the party going in 2022 and entered into the late Queen's Jubilee celebrations with great enthusiasm. The planting of trees in almshouse gardens and tea parties were excellent photo opportunities and we made every effort to capture and publicise all the special moments. Building works and renovations, stunted by the pandemic, were also able to resume at pace and our small team were invited to more opening ceremonies than we were able to attend! Our social media platforms, website and quarterly Almshouses Gazette have been bursting with member stories and new builds alongside case studies, resident stories, photo competitions and almshouse research results.



Cllr Parminder Singh Birdi, the Mayor of Warwick, and Dr Heidi Meyer, Master at Lord Leycester Hospital at the breaking ground ceremony to celebrate the start of a multi-million pound project to restore and improve their historic buildings. *photo by Gill Fletcher*

Exeter Homes Trust tree planting.
photo: Hurst Trumps GRW Photography



We have also been highly encouraged by the trade press interest in almshouses throughout 2022 with a three-part article on Wiltshire almshouses in Wiltshire Life, as well as features in SW Londoner by Noah Keate, an article in The Spectator by Laurie Graham, The Warminster Journal and also radio coverage on BBC Wiltshire.

Essex Life and Great British Life published an article by Denise Marshall, Nick Phillips was interviewed by Inside Housing and Clive Aslet wrote a great piece on almshouses for Country Life magazine. Caroline Roberts' article on almshouses appeared in 'Who do you think you are?' magazine.

A Royal Visit - Landmark 550th anniversary at Heytesbury



There was much anticipation when The Almshouse Association Royal Vice Patron, HRH The Duke of Gloucester, visited The Hospital of St John, Heytesbury, Wiltshire in May 2022 to celebrate its 550th anniversary. Preparations had been underway for six months and included the creation of a commemorative anniversary plaque. This is displayed on a newly built circular bench surrounding an ancient lime tree in the back garden where residents can meet and relax over a cup of tea.

The sun was shining on the day of HRH The Duke of Gloucester's visit and the gardens looked beautiful. A special chapel service started the celebrations before the royal party arrived.

On arrival, HRH The Duke of Gloucester was saluted by two Lord-Lieutenant Cadets at the main entrance gate and welcomed by an array of local dignitaries, presented by The Lord-Lieutenant of Wiltshire, Mrs Sarah Troughton DStJ. Residents enjoyed meeting His Royal Highness during a private tea party where conversations were lively and lots of reminiscing took place. Nick Phillips, CEO said: "We were delighted that our Royal Vice Patron, HRH The Duke of Gloucester was part of this very special occasion. The Almshouse Association is always pleased to support members wishing to include our Royal Patrons in their special events. The day was uplifting and a boost for the almshouse movement."

Special thanks to Paul Budd OBE, Mike Mee and Helen Johnson at Heytesbury and The Lord-Lieutenant's Office, for helping to organise such a wonderful event.

The sun was shining on the day of HRH The Duke of Gloucester's visit and the gardens looked beautiful, enabling a stunning group photograph.



Out and About



2022 also gave us the opportunity to present our unique value to new audiences, such as our exclusive networking event at the Tate Modern in May where we invited influential and interested parties to find out more about the almshouse movement. The event included a special visit to Hopton's Almshouses and meeting one of their residents, Nigel, whose life has been turned around after moving into their almshouse community.

We held our Members Day and AGM in June with delegates all receiving branded delegate packs, pin badges, mugs, pens and reusable bags, sponsored by our panel members, exhibitors and business





At the Tate Modern event, Hopton's resident Nigel talks about how living in an almshouse has turned his life around.

partners. We put together an array of banners with messages and photographs of almshouses through their 1,000-year history to take to events, along with a photographic showreel of all the almshouse charity events that had taken place over the year together with special moments from the Association's history.

The Almshouse Association branding has begun to take significant shape with many member charities using our branding in their own promotions and we have been pleased and encouraged with the response to our new logo. Events and meetings give us the landscape to highlight our messaging and branding and we have been delighted to attend to support our members and deliver our strategy face to face.



Guests of our networking event at the Tate Gallery visit Hopton's Almshouses in London.

Promoting the Movement



South Yorkshire Regional Meeting at Sheffield Firth Almshouses.

Our website continues to be a powerful tool to promote almshouses to the general public as well as providing a bespoke area where members can access latest news, current issues, legislation updates, our guidance manual, model policy document templates, Gazette back issues, event news, training and seminars, webinars and online courses. There is also a members' forum, panel of consultants and advertising space for job and resident vacancies. In 2022 we added a number of new pages to the website including 'APPG on Almshouses', 'Case studies' and 'Research and publications' where all the latest reports and publications on almshouses and related topics can be downloaded.

Our Member Awards were updated in 2022 with new award logos and categories to ensure we are able to fully recognise all the elements that make up the exemplar work of our members and the importance of almshouse charities.

The end of 2022 saw a flurry of interest from TV companies and radio programmes so we are very excited to see what 2023 brings in these areas. In 2023, we will continue to promote the benefits of almshouse living whilst raising the profile of almshouses with particular emphasis on bringing resident stories to the public, showcasing and protecting historic almshouses and building strong boards to preserve the longevity and progressive nature of the almshouse movement.

The almshouse movement and the Association as a brand is starting to be recognised as trusted, unique and valuable. We will be working hard to continue this progress.

"Interactive and engaging."
"Very informative."
"Great to meet other trustees and discuss mutual challenges."

In June 2022, we were able to rekindle our regional meetings and are delighted to say we have had an overwhelming response. We planned and organised 11 meetings with over 100 of our member charities attending. Getting together with over 240 trustees, clerks and scheme managers has been incredible. We want to thank all our members and our Regional Peer Representatives who worked with us to organise these meetings and offered their almshouses as perfect venues.
The feedback has been tremendous and we are delighted that these meetings are providing a great platform for open discussion. They also provide members with an update on the almshouse movement, decarbonisation strategies, energy updates and general guidelines.



Awards Committee Chair, Simon Pott (right) chats with a delegate during Members Day.

AMBASSADORS

We are grateful to all our Ambassadors who worked on our behalf in 2022, some behind the scenes, others in the forefront. Our Ambassadors help promote the timeless concept of local almshouses for local people, celebrate the great work of member trustees running almshouses and use their extensive knowledge and networks to spread the word about the almshouse movement.

They also support our engagement with government to inform decision-makers on behalf of the almshouse movement, raise questions in the House of Commons and the House of Lords in support of the almshouse movement and are at the forefront of many of our campaigns.

Ambassadors are a vital part of The Almshouse Association's strategy to raise the profile of the almshouse movement and provide influence, as well as offering expertise in specific areas.

A full list of our Ambassadors can be found on the inside cover of our 2022 Annual Report.

British art historian and BBC television presenter, **Dan Cruickshank** was a guest speaker at our networking event at the Tate Modern in May. A full house of guests who are advocates for the movement listened to Dan's talk on the history of almshouses and their importance in society today. Both Dan and The Baroness Bakewell DBE continue to support our message where possible and have advised us on furthering our media presence.



Dan Cruickshank and Nick Phillips CEO outside The Mercers' Company in London.



Peter Barton DL worked behind the scenes visiting local almshouses, researching their development, challenges and future goals. This work is incredibly beneficial for the Association; the more we learn about our members' challenges and needs, the more we can support them and the movement in general. We are grateful to Peter for reviewing the almshouse model and advising on the most impactful ways of promoting it to the public and business leaders when seeking funding opportunities for the future.



Simon Smith has had a very busy year giving informative talks about almshouses, their history and their value to local groups in Hertfordshire. His dedication to raising awareness of the almshouse movement is generous and we are delighted by the response he is achieving from audiences in the local community.

We look forward to working with our Ambassadors over the coming year and thank them all for the amazing support they offer the almshouse movement and The Almshouse Association.

REGIONAL PEER REPRESENTATIVES

The role of a Regional Peer Representative (RPR) is a volunteer position that has been developed to support and guide our member charities across the UK in their respective regions. RPRs with a variety of experience and skills are on hand to offer a good listening ear to trustees and clerks and have a wealth of experience in the almshouse movement.

Alongside The Almshouse Association, RPRs organise regional meetings for local almshouse charities to network, discuss a variety of topical issues in an informal forum, and receive an update on the almshouse movement from an Association representative. Member charities can also arrange one-to-one meetings with RPRs if needed. RPRs work closely with the Association to support members and achieve a positive outcome to any challenges they may be facing. In 2022 we welcomed two new Regional Peer Representatives:

Chris Jones, Chief Executive Officer and Clerk to the Trustees at Wyggestons and Trinity Hospital Charities in Leicester, joined us to support our regional members in the East Midlands.

Jennifer Millard, a qualified RICS surveyor with over 20 years of experience in rural estate management, both in the public and private sectors, joined us to support members in Cambridgeshire.





STAFF

Management of the staff at the Association is delegated to the Chief Executive. There are 12 staff, some part-time, amounting to nine full time equivalent posts. The staff are a dedicated and knowledgeable team, committed to the almshouse movement. Throughout the year, they have operated as a focused group, feeding into the development of the strategy, helping design processes to support members, being available, friendly and welcoming to all member enquiries and driving standards of professionalism in supporting material and the delivery of events.
Directly supporting the Chief Executive is Mike Drake, whose financial experience is vast. Mike leads the financial side of the organisation providing sound and measured guidance to the CEO and Board, as well as supporting members and staff on any aspect of financial guidance.
Julian Marczak, who has many years of almshouse leadership experience, has led the Member Services team in delivering excellent standards and seeking new ways of working to support member charities.



Staff take a winter walk during their annual strategy meeting.

"The staff of the Association are driven, positive and dedicated, operating with flexibility and professionalism. They have a collective energy, creativity and passion for supporting our members and the Association. Seeking ways to support members, raise the profile and help me, the Board and each other is a natural way of working for them. Working as one, we can achieve so much more than just the sum of our parts." ***Nick Phillips, Chief Executive.***

FINANCIAL REVIEW

Overview

The Statement of Financial Activities shows that the Association's net loss before investment losses for 2022 was £131,399 (2021 net income £114,637). Net losses on investments amounted to £704,445 (2021 net gains £1,134,215).

Total funds as at 31 December 2022 were £11,944,415 (2021 £12,780,259) divided between unrestricted, restricted and endowment funds.

Of that total, £8,525,147 (2021 £9,266,101) is invested in various forms and £3,018,389 (2021 £2,843,288) had been lent to member charities.

Net expenditure before investment gains was £92,055 in respect of unrestricted funds and £41,655 relating to restricted funds and income of £2,311 in respect of endowment funds.

Total income of £822,535 was down 24.8% primarily due to the prior year's results benefitting from a one-off donation from a member of £248,760. Excluding this one-off donation, total income was down 2.7% due to lower public fundraising donations.

Members' subscriptions were up 5.7% on last year and seminars and the members conference were held again in 2022 following the cancellation of the majority of events in 2021 due to the pandemic.

Dividends receivable from investments were up 9.2% as a result of a recovery in dividend yields on investments following the COVID-19 pandemic.

Total expenditure of £953,934 was £25,475 lower than the previous year mainly due to a decrease in staff costs.

Due to the pandemic and the consequent reduction in members development projects, the number of grant and loan applications received from members reduced significantly in 2022 compared to 2021.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £697,586 (2021 £624,247); 49% was derived from members' subscriptions, 15% from investment income and the balance raised through donations, services to member charities, sales of publications and fundraising. Bearing in mind that many of our members only have a small number of homes under management and may, therefore, find it particularly difficult to meet increased costs, the Association continues to maintain members' subscriptions at a modest level.

Reserves are held to ensure continuity of service to members and to provide investment income. A designated investment fund which amounted to £2,133,104 on 31 December 2022 is held to generate income to cover the shortfall between members' subscriptions and the annual cost of running the Association. Members' subscriptions cover only about half the cost of the Association's charitable activities.

A designated terminal reserve fund of £370,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

As reported in last year's Annual Report, the 2018-23 strategy was substantially complete and a new, long-term strategic review was carried out in 2022. The new Strategic Plan 2022-30 was approved by the trustees and details of the new strategy are set out on page 9. The strategy sets out the Association's plans to enhance the support provided to member charities and to develop services. A strategic plan reserve of £474,159 was allocated to fund this new plan and to complete the previous plan. During the year £49,198 of the new reserve was utilised, leaving a reserve balance of £424,961. In addition, £64,142 of the previous reserve was utilised.

The remainder of the unrestricted funds after allowing for those invested in tangible fixed assets constitute the Association's free reserves, which amounted to £324,559 and is less than six month's running costs.

Restricted funds

Income from all sources amounted to £122,638 (2021 £466,785); this decrease was primarily due to lower public fundraising donations and also due to the prior year's results benefitting from a one-off donation from a member of £248,760.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest free and generally repayable over a 10-year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association's fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

In 2022, £692,639 (2021 £494,932) was advanced in new loans and at the end of the year the total value of loans being provided and outstanding was £3,018,389. This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2022 were £71,835 compared with £77,220 in 2021.

Investment policy and performance

In 2019 the Association appointed Waverton Investment Management Limited to manage the majority of the charity's investments and retained M&G Investments to manage a smaller portion of the investments. Following a review of the performance of the smaller M&G managed portfolio, the trustees approved the move of this portfolio to Waverton, thus focusing the Association's investments with one investment manager. Waverton manages the investment funds for the charity as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year the market value of investments generally decreased as economic conditions worsened due to an increase in energy prices following the war in the Ukraine. Overall, there was an investment loss of £704,445 or 8.2% for the year. Details are shown in Note 6.

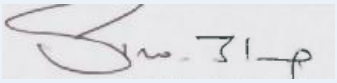
Investments also generated £204,860 of dividend and other investment income, which was £17,834 higher than the previous year mainly due to a reduction in dividend yields on investments following the COVID-19 pandemic, which had reduced dividend yields on investments in 2021.

Restricted funds not yet allocated to interest free loans for members are held as investments or on short term cash deposits to the extent that they are required for loans included in the Association's forward programme. Of the total unutilised restricted funds of £3,796,607 as at 31 December 2022, approximately 5% was held in the form of cash deposits and the remainder held either in managed funds or in a discretionary managed portfolio.

The uncertainty within the global economy due to the Ukraine war and following the COVID-19 outbreak means that financial markets continue to be volatile. We pursue a balanced investment strategy which has helped to mitigate losses in this area. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments, and so does not believe that there is any risk to the sustainability of the organisation arising from current stock market fluctuations.

Plans for future periods

In response to the cost of living issues, the Association continues to proactively review its activities to ensure continued support to members. The trustees have reviewed its risks and concluded that the charity is in a strong financial and operational position and can continue to support almshouses now and for the foreseeable future.



Financial Review by Simon Ling FCA,
Honorary Treasurer of The Almshouse Association
15 March 2023



Approved by the Board on 15 March 2023.

Mrs E Fathi (Chair)

FINANCIAL STATEMENTS

Statement of Financial Activities (SOFA) for year ended 31 December 2022, incorporating an Income and Expenditure Account.

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
		£	£	£	£	£
Income and endowments from:	2					
Gifts, donations and legacies		145,617	22,500	2,311	170,428	508,449
Charitable activities		447,247	-	-	447,247	398,571
Investments		104,722	100,138	-	204,860	187,026
Total		697,586	122,638	2,311	822,535	1,094,046
Expenditure on:	3					
Raising funds		63,621	41,175	-	104,796	168,375
Charitable activities		726,020	123,118	-	849,138	811,034
Total		789,641	164,293	-	953,934	979,409
Net (expenditure)/income before investment loss		(92,055)	(41,655)	2,311	(131,399)	114,637
Net (loss)/gain on investments	6	(211,587)	(317,816)	(175,042)	(704,445)	1,134,215
Net (expenditure)/income and net movement in funds		(303,642)	(359,471)	(172,731)	(835,844)	1,248,852
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,575,853	7,174,467	2,029,939	12,780,259	11,531,407
Fund balances carried forward at 31 December	9	3,272,211	6,814,996	1,857,208	11,944,415	12,780,259

The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £2,311 (2021: £3,014) income on endowment funds which is an increase in endowment capital.
The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.
All the income and expenditure is from continuing operations.

Balance Sheet
As at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	19,587	32,361
Investments	6	8,525,147	9,266,101
Total fixed assets		8,544,734	9,298,462
Current assets			
Loans to member charities -	10		
Recoverable within one year		572,906	507,579
Recoverable after one year		2,445,483	2,335,709
Other debtors	7	331,794	384,042
Cash at bank and in hand		521,712	674,286
Total current assets		3,871,895	3,901,616
Liabilities			
Creditors: amounts falling due within one year	8	(472,214)	(419,819)
Net current assets		3,399,681	3,481,797
Total assets less current liabilities		11,944,415	12,780,259
Total net assets		11,944,415	12,780,259
The funds of the charity:	9, 10		
Endowment funds		1,857,208	2,029,939
Restricted funds		6,814,996	7,174,467
Total restricted funds		8,672,204	9,204,406
Unrestricted funds			
General		344,146	378,090
Designated:			
Investment reserve		2,133,104	2,344,691
Terminal reserve		370,000	370,000
Strategic plan reserve		424,961	483,072
Total unrestricted funds		3,272,211	3,575,853
Total charity funds		11,944,415	12,780,259

The accompanying notes form an integral part of these financial statements.
The financial statements on pages 22 to 37 were approved by the Board on 15 March 2023.

Mrs E Fathi (Chair)

Mr A Barnes (Trustee)

The National Association of Almshouses

T/a The Almshouse Association

Registered company number 04678214

FINANCIAL STATEMENTS

Statement of Cash Flows
For the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(217,810)	(101,336)
Cash flows from investing activities		
Dividends and interest from investments	204,860	187,026
Purchase of property, plant and equipment	(1,032)	(1,256)
New loans made	(692,639)	(494,932)
Repayments of loans made	517,538	521,122
Proceeds from sale of investments	4,062,939	581,653
Purchase of investments	(3,168,768)	(516,371)
Net cash provided by investing activities	922,898	277,242
Analysis of changes in net cash		
Change in cash and cash equivalents in the reporting period	705,088	175,906
Cash and cash equivalents at the beginning of the reporting period	787,419	611,513
Cash and cash equivalents at the end of the reporting period	1,492,507	787,419

Reconciliation of net income to net cash flow from operating activities

Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(835,844)	1,248,852
Adjustments for:		
Depreciation charges	13,806	15,951
Loss/(gains) on investments	704,445	(1,134,215)
Dividends and interest from investments	(204,860)	(187,026)
Decrease/(increase) in debtors	52,248	(49,440)
Increase in creditors	52,395	4,542
Net cash used in operating activities	(217,810)	(101,336)

Analysis of cash and cash equivalents

Cash at bank and in hand	521,712	674,286
Cash held for investment	970,795	113,133
Total cash and cash equivalents	1,492,507	787,419

The Association does not hold any external debt and hence a separate analysis of change in net debt has not been prepared.

ACCOUNTING POLICIES

1 Accounting policies

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2022 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The current economic climate remains challenging and it is not possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see Note 6) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under 'going concern', the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs;
- estimating the useful economic life of tangible fixed assets; and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.
The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the Investment policy and the performance and the Statement of Risk sections of this Annual Report 2022 of The Almshouse Association for more information).

Fund accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.

Designated unrestricted funds relate to amounts set aside by the Board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.

Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming

ACCOUNTING POLICIES *(continued)*

entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from other charitable activities, including membership, seminars and publications, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- The cost of raising funds includes the salaries, direct costs and overheads associated with generating voluntary income.
- The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Grants payable are included in full in the statement of financial activities when approved and when the recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on the basis of time spent by individual staff members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of such assets on a straight line basis over their expected useful life, as follows:

- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term rental yields and is not occupied by the Association. Investment properties are initially measured at cost, including related transaction costs and where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value. Fair value, which has been estimated by the trustees, is based on recent market prices and takes into account rental income and current market conditions. The valuation forms the basis for the carrying amount in the financial statements. Changes in fair values are recorded in the Statement of Financial Activities in the year in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the rest of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material, with the exception of loans to member charities. As these loans fall within the exemption from discounting to present value available to public benefit entities, these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short term deposits.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and all costs and expenditure incurred are inclusive of VAT, unless otherwise indicated.

Pensions

The Association contributes to defined contribution schemes for most current employees. Contributions are recognised in the statement of financial activities when they fall due.

Stocks

No value is placed on stocks of books and publications held for distribution or resale. The cost is written off in the year of purchase and sales are included in the year of receipt.

Tax

As a charity, the Association is exempt from taxation of income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable purposes. No tax charge has arisen during the year.

NOTES TO THE FINANCIAL STATEMENTS

2 Income and endowments from:

Year ended 31 December 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
Gifts, donations and legacies	£	£	£	£
Public fundraising	121,203	22,500	-	143,703
Members' donations	9,170	-	-	9,170
Associate members' subscriptions	825	-	-	825
Other voluntary income	14,419	-	2,311	16,730
	145,617	22,500	2,311	170,428
Charitable activities				
Members' subscriptions	345,143	-	-	345,143
Panel members' subscriptions	12,198	-	-	12,198
Services to member charities	33,722	-	-	33,722
Conference and seminar fees	25,220	-	-	25,220
Sales of Gazettes and publications	18,198	-	-	18,198
Rent receivable	12,766	-	-	12,766
	447,247	-	-	447,247
Investments				
Dividends and distributions receivable	104,270	99,893	-	204,163
Interest receivable	452	245	-	697
	104,722	100,138	-	204,860

Year ended 31 December 2021

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
Gifts, donations and legacies	£	£	£	£
Public fundraising	104,257	126,184	-	230,441
Members' donations	10,178	248,760	-	258,938
Associate members' subscriptions	2,050	-	-	2,050
Other voluntary income	14,006	-	3,014	17,020
	130,491	374,944	3,014	508,449
Charitable activities				
Members' subscriptions	326,451	-	-	326,451
Panel members' subscriptions	13,212	-	-	13,212
Services to member charities	23,568	-	-	23,568
Conference and seminar fees	900	-	-	900
Sales of Gazettes and publications	22,738	-	-	22,738
Rent receivable	11,702	-	-	11,702
	398,571	-	-	398,571
Investments				
Dividends and distributions receivable	95,145	91,814	-	186,959
Interest receivable	40	27	-	67
	95,185	91,841	-	187,026

3 Expenditure on:

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Raising funds						
Staff costs (Note 11)	-	19,441	19,441	4,911	21,307	26,218
Other direct costs	981	5,400	6,381	21,801	8,939	30,740
Investment management and custody fees	20,175	16,334	36,509	18,143	14,858	33,001
Support costs (Note 4)	42,465	-	42,465	78,416	-	78,416
	63,621	41,175	104,796	123,271	45,104	168,375
Charitable activities						
Grants made	-	71,835	71,835	-	77,220	77,220
Staff costs (Note 11)	264,232	-	264,232	253,897	-	253,897
Other direct costs	117,700	51,283	168,983	65,363	36,834	102,197
Support costs (Note 4)	344,088	-	344,088	377,720	-	377,720
	726,020	123,118	849,138	696,980	114,054	811,034

4 Support costs

Total support costs and their allocation (see Note 1) were

	Staff costs	Other costs	Total 2022	Staff costs	Other costs	Total 2021
	£	£	£	£	£	£
Raising funds	24,478	17,987	42,465	46,446	31,970	78,416
Charitable activities	198,337	145,751	344,088	223,725	153,995	377,720
	222,815	163,738	386,553	270,171	185,965	456,136

	2022	2021
The above costs include:	£	£
Depreciation	13,806	15,951
Legal and professional costs	16,128	23,226
Auditor's remuneration, including expenses and VAT, for auditing the financial statements:	11,686	10,580

5 Tangible fixed assets

	Freehold property	Furniture & equipment	Total
Cost	£	£	£
At 1 January 2022	118,372	131,339	249,711
Additions	-	1,032	1,032
At 31 December 2022	118,372	132,371	250,743
Depreciation			
At 1 January 2022	115,880	101,470	217,350
Charge for the year	2,492	11,314	13,806
At 31 December 2022	118,372	112,784	231,156
Net book values			
At 31 December 2021	2,492	29,869	32,361
At 31 December 2022	-	19,587	19,587

The Executive Committee have estimated that the freehold property has a current market value of not less than £700,000, taking into account informal professional advice and prevailing local market conditions.

NOTES TO THE FINANCIAL STATEMENTS

6 Investments

	2022	2021
	£	£
Investments listed on a recognised stock exchange		
Market value on 1 January	8,452,968	7,484,035
Add: Additions at cost	3,168,768	516,371
Less: Disposal proceeds	(4,062,939)	(581,653)
Net (loss)/gain on revaluation and other movements	(704,445)	1,034,215
Market value at 31 December	6,854,352	8,452,968
Cash and settlements pending held as part of the investment portfolio	970,795	113,133
	7,825,147	8,566,101
Investment property at valuation	700,000	700,000
Investments held	8,525,147	9,266,101
Listed investments at cost	7,524,045	6,677,441
Listed investments (worldwide)		
Equities	5,209,026	4,762,270
Alternatives	809,348	807,174
Diversified Investment Funds (M&G Charity Multi Asset Fund)	-	2,277,969
Fixed Income	835,978	605,555
Cash held by brokers for investment	970,795	113,133
	7,825,147	8,566,101

The investment property is a dwelling house, which forms part of the Association's property at Billingbear Lodge and is let on a long-term basis. The open market value for investment purposes has been estimated by the trustees.

At 31 December 2022, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

	Market value	% of portfolio
	£	
Waverton Asia Pacific Fund 'A'	325,900	3.82%
BNP GBP Secured Bond Certificate 2025	262,080	3.07%
Waverton Global Strategic Bond Fund 'A' Inc	210,318	2.47%
Anglo American	210,260	2.47%
Prudential Plc	203,356	2.39%

At 31 December 2022 and 2021, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.

7 Other Debtors

	2022	2021
	£	£
Debtors	223,585	299,216
Prepayments and accrued income	108,209	84,826
	331,794	384,042

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	174	4,103
Accruals and deferred income	461,795	415,716
Tax and social security	10,245	-
	472,214	419,819

9 Funds

Year ended 31 December 2022	Balance at 1 January 2022	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	390,013	2,311	-	(33,189)	359,135
St John's Housing Association Fund	1,265,735	-	-	(109,485)	1,156,250
The Almshouse Christmas Fund	374,191	-	-	(32,368)	341,823
	2,029,939	2,311	-	(175,042)	1,857,208
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,934,320	33,638	(101,173)	(23,312)	2,843,473
The Thomas Groves Trust for Almshouses	372,721	80	(365)	-	372,436
	3,307,041	33,718	(101,538)	(23,312)	3,215,909
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,776,942	62,219	(31,971)	(228,984)	2,578,206
The Jubilee Cottages Trust	92,325	-	(300)	-	92,025
The Craymer London Trust	396,610	9,161	(540)	(33,716)	371,515
The Alfred Wilson Charity for Almshouses Trust	98,467	-	(20,500)	-	77,967
The Almshouse Christmas Fund	1,595	8,898	(9,144)	-	1,349
The Mary Joan Hawley Fund	383,927	8,642	(300)	(31,804)	360,465
	7,174,467	122,638	(164,293)	(317,816)	6,814,996
Unrestricted funds					
General funds	378,090	697,586	(731,530)	-	344,146
Designated funds:					
Investment reserve	2,344,691	-	-	(211,587)	2,133,104
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	483,072	-	(58,111)	-	424,961
	3,575,853	697,586	(789,641)	(211,587)	3,272,211
Total funds	12,780,259	822,535	(953,934)	(704,445)	11,944,415

NOTES TO THE FINANCIAL STATEMENTS

9 Funds *(continued)*

Year ended 31 December 2021	Balance at 1 January 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2021
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	342,153	3,014	-	44,846	390,013
St John's Housing Association Fund	1,117,794	-	-	147,941	1,265,735
The Almshouse Christmas Fund	330,456	-	-	43,735	374,191
	1,790,403	3,014	-	236,522	2,029,939
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,483,997	384,305	(48,511)	114,529	2,934,320
The Thomas Groves Trust for Almshouses	373,203	3	(485)	-	372,721
	2,857,200	384,308	(48,996)	114,529	3,307,041
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,473,250	57,778	(63,500)	309,414	2,776,942
The Jubilee Cottages Trust	92,625	-	(300)	-	92,325
The Craymer London Trust	343,065	8,507	(520)	45,558	396,610
The Alfred Wilson Charity for Almshouses Trust	133,947	-	(35,480)	-	98,467
The Almshouse Christmas Fund	3,490	8,167	(10,062)	-	1,595
The Mary Joan Hawley Fund	333,227	8,025	(300)	42,975	383,927
	6,354,364	466,785	(159,158)	512,476	7,174,467
Unrestricted funds					
General funds	517,527	624,247	(699,158)	(64,526)	378,090
Designated funds:					
Investment reserve	1,894,948	-	-	449,743	2,344,691
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	604,165	-	(121,093)	-	483,072
	3,386,640	624,247	(820,251)	385,217	3,575,853
Total funds	11,531,407	1,094,046	(979,409)	1,134,215	12,780,259

Endowment funds

The income of the CJ and EJ Melbourne Endowment Fund may be used for any purposes that are "exclusively charitable", and is therefore classified as unrestricted.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities, and unspent income is classified as a restricted fund.

The income of the St John's Housing Association Endowment Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of older people.

9 Funds *(continued)*

Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements and support. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants.

The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the County of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the Will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association's charitable objects.
The Board has designated a sum of £2,133,104 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £370,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £424,961 as a Strategic plan reserve.

NOTES TO THE FINANCIAL STATEMENTS

10 Analysis of net assets by fund

Year ended 31 December 2022

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	19,587	-	-	-	19,587
Investments	247,500	2,928,065	3,501,017	1,848,565	8,525,147
Cash and deposits	347,951	-	173,761	-	521,712
Loans to member charities (see below)	-	-	3,018,389	-	3,018,389
Other current assets (excluding loans), less liabilities	(270,892)	-	121,829	8,643	(140,420)
	344,146	2,928,065	6,814,996	1,857,208	11,944,415
Unrealised gains included above	27,345	323,513	386,816	204,242	941,916

Year ended 31 December 2021

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	32,361	-	-	-	32,361
Investments	212,211	3,197,763	3,832,524	2,023,603	9,266,101
Cash and deposits	249,303	-	424,983	-	674,286
Loans to member charities (see below)	-	-	2,843,288	-	2,843,288
Other current assets (excluding loans), less liabilities	(115,785)	-	73,672	6,336	(35,777)
	378,090	3,197,763	7,174,467	2,029,939	12,780,259
Unrealised gains included above	57,930	872,934	1,046,212	552,408	2,529,484

The total unrealised gains as at 31 December 2022 constitute movements on revaluation and are as follows:

	2022	2021
	£	£
Unrealised gains included above:		
On investments	301,102	1,888,670
On investment property	640,814	640,814
Total unrealised gains at 31 December	941,916	2,529,484
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	2,529,484	1,509,402
Less: in respect to disposals in the year	(883,123)	(114,133)
	1,646,361	1,395,269
Add: net (losses)/gains arising on revaluation during the year	(704,445)	1,134,215
Total unrealised gains at 31 December	941,916	2,529,484

10 Analysis of net assets by fund *(continued)*

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouse Trust	Other Funds	Total
	£	£	£	£	£
At 1 January 2022	2,410,641	82,846	287,799	62,002	2,843,288
Loans made	123,206	26,250	516,933	26,250	692,639
Loans repaid	(423,586)	(30,660)	(49,694)	(13,598)	(517,538)
At 31 December 2022	2,110,261	78,436	755,038	74,654	3,018,389
Due within one year	438,894	25,410	93,802	14,800	572,906

Commitments
The Association was, at 31 December 2022, committed to make available to the trustees of member almshouse charities loans of £339,328 (2021: £723,244).

11 Employees and employee costs

	2022	2021
	£	£
Salaries	421,517	458,734
Social security costs	39,254	41,630
Employer's pension contributions	36,909	40,547
	497,680	540,911
Full-time equivalent number of employees	9.7	9.8

The above costs were allocated to:	Number		Employee costs	
	2022	2021	2022	2021
			£	£
Raising funds	0.3	0.5	19,441	26,218
Costs of charitable activities	5.1	4.6	264,232	253,897
Support costs	4.3	4.7	214,007	260,796
	9.7	9.8	497,680	540,911

An average of 12 (2021: 13) persons were employed during the year. One had remuneration in the range £90,000 to £100,000 (2021: £90,000 to £100,000 one) in the year, and the Association contributed £9,291 (2021: £9,020) towards a pension scheme for that employee. The trustees do not receive any remuneration.

The total cost of employing key management in the period amounted to £233,615 (2021: £299,033).
Travel expenses for meetings of £530 (2021: £2,035) were reimbursed to two (2021: ten) trustees.

Pension fund contributions
All current employees are eligible to join the Association's defined contribution scheme and contributions are accounted for when paid.

NOTES TO THE FINANCIAL STATEMENTS

12 Related Parties

During 2022, four (2021: four) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of one (2021: one) member almshouse charity. This had loans and other advances from the Association, as follows:

	2022	2021
	£	£
The Charity of Edmund Sawyer (228798)	27,897	27,096

The names of the directors of The Leonard Hackett Memorial Trust, who are all also members of The Almshouse Association Board of Trustees, are listed on the inside cover of this annual report.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £24,128 (2021: £21,073).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,736 (2021: £2,656) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities but do not participate in decisions concerning those charities.

During the year, the Association paid £2,923 in respect of Charity Trustee Assurance (2021: £2,414).

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest free loan from the Association amounting to £14,700 (2021: £18,900).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2021, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
		£	£	£	£
Income and endowments from:	2				
Gifts, donations and legacies		130,491	374,944	3,014	508,449
Charitable activities		398,571	-	-	398,571
Investments		95,185	91,841	-	187,026
Total		624,247	466,785	3,014	1,094,046
Expenditure on:	3				
Raising funds		123,271	45,104	-	168,375
Charitable activities		696,980	114,054	-	811,034
Total		820,251	159,158	-	979,409
Net (expenditure)/income before investment gains		(196,004)	307,627	3,014	114,637
Net gains on investments	6	385,217	512,476	236,522	1,134,215
Net movement in funds		189,213	820,103	239,536	1,248,852
Reconciliation of funds					
Total fund balances brought forward at 1 January		3,386,640	6,354,364	1,790,403	11,531,407
Fund balances carried forward at 31 December	9	3,575,853	7,174,467	2,029,939	12,780,259

AUDITOR'S REPORT

Independent auditor's report to the members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2022 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

19 September 2023

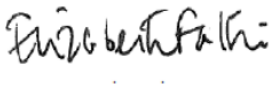
TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Almshouse Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

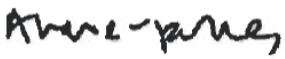
- select suitable accounting policies and apply them consistently; and
- observe the methods and principles in the Charities SORP; and
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any departures disclosed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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mrs E Fathi (Chair)

15 March 2023



Mr A Barnes (Trustee)

THE ALMSHOUSE ASSOCIATION





"Almshouses are about providing warmth, security and friendship. The Almshouse Association exists to protect this wonderful legacy and support our members to continue their vital work."

Nick Phillips | CEO | The Almshouse Association



The Almshouse Association is a support charity representing 1,600 independent almshouse charities throughout the UK providing expert guidance, grants and loans for member charities and representation to government and local authorities.

Established in 1946, the Association provides a wide range of services to member charities to help them run and manage their almshouses effectively, support their residents and protect the almshouse legacy for future generations.

photos (clockwise from top): Jubilee celebrations at Pontefract and Ackworth Almshouse Charity; Continuing the tradition of Wayfarers' Dole at the Hospital of St John, Winchester; Pupils from Little Sutton Primary School help the trustees of Sutton Coldfield Charitable Trust with their ambitious tree-planting project.

Our services include:

- Telephone and email helpdesk
- Support and guidance
- Website for members with forum
- The Almshouses Gazette
- Training courses
- Seminars/webinars
- Online training library
- Mediation scheme
- Representation to government
- Recognition through awards
- National Association of Almshouses Common Insurance Policies (NAACIP)
- Loans and general funding assistance
- Grants
- Research
- Health checks for member charities

Website resources:

- Guidance manual
- Model policies and templates
- Useful links
- Panel of consultants
- Members forum
- Resident vacancies and jobs pages
- APPG on Almshouses
- Policy and governance updates
- Latest news and current issues
- Events news
- Meetings pages
- Training pages
- Webinar archives
- Member stories
- About almshouses - factsheets, statistics
- Research and reports on almshouses
- Event pack templates
- Awards guidance
- Case studies
- Tips and advice on recruitment, fundraising and PR
- Public information pages to help promote and raise the profile of almshouses

The Almshouse Association 2023 Board of Trustees

Andrew Barnes
John Broughton JP
Clive Cook
Rob Douglas
Quentin Elston
Elizabeth Fathi
Chair (2017-2023)
Willie Hartley Russell
Chair (June 2023 -)
David Healey
Jim Kennedy
Richard Knipe
Paul Mullis
Tricia Scouller
Adam Sedgwick
Margaret Stewart

The Almshouse Association
Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU
tel: 01344 452922 www.almshouses.org admin@almshouses.org

Registered Charity No. 245668 Registered Company No. 04678214

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Company No. 04678214

THE ALMSHOUSE ASSOCIATION









The Almshouse Association

England & Wales - Charity number 245668

Accounts











Celebrating 75 years

THE ALMSHOUSE ASSOCIATION

ANNUAL REPORT 2021

Celebrating 75 years of supporting and representing almshouse charities across the UK



THE ALMSHOUSE ASSOCIATION

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU
telephone: **01344 452922** *email:* almshousesupport@almshouses.org *website:* www.almshouses.org
Registered Charity No. 245668 Registered Company No. 04678214

Royal Patrons

HRH The Prince of Wales KG KT GCB
HRH The Duke of Gloucester KG GCVO

Ambassadors

The Archbishop of Canterbury
Patrick Vernon OBE
Dan Cruickshank
The Baroness Paisley of St. George's
The Lord Mackay of Clashfern KT PC QC FRSE
Peter Wyman CBE DL
Peter Barton Esq DL
Robert Durie OBE FRICS
Sir Simon Day KB
The Duke and Duchess of Northumberland
Tony Collinson OBE FIH
Sir James Tidmarsh KCVO MBE
The Baroness Bakewell DBE HonFBA FRSA
Sir Christopher Benson
Dr Kate Tiller OBE DL FSA FRHist
Kevin Crossley-Holland FRSL
Judith Donovan CBE
The Lord Teverson
Andrew Grant DL
Margaret Casely-Hayford CBE
Simon Smith
Sir Stanley Wells CBE
Sir Michael McWilliam KCMG MA BLitt
Revd Tim Hastie-Smith
The Bishop of Coventry
The Bishop of Wakefield
The Rt Hon. the Lord Beith
The Right Revd Peter Price
The Lord Shipley OBE

Advisory Body

Ray Kenney - retired 2021
Francesca Quint
Professor Cameron Swift
Richard Waite - joined 2021

Chief Executive
Nick Phillips
Honorary Treasurer
Simon Ling FCA *
Head of Member Services
Rosie Sweeney / Julian Marczak
Head of Policy and Engagement
Chris Targowski
Head of Finance
Michael Drake

Auditor: Buzzacott LLP
130 Wood Street, London EC2V 6DL
Banker: Coutts & Co
St Martin's Office 440 Strand, London WC2R 0QS

The Board of Trustees - 2021

Elizabeth Fathi (Chair) *
Meryl Aldridge
Andrew Barnes *
John Broughton JP
Clive Cook
Rob Douglas CBE DL *#
Quentin Elston
Willie Hartley Russell MVO DL
David Healey
Jim Kennedy *
Richard Knipe *#
Paul Mullis #
Tricia Scouller *#
Adam Sedgwick
Margaret Stewart *
Richard Waite (retired 2021)
Ed Christian ~

*(*Finance and General Purposes Sub Committee)*
(#Leonard Hackett Memorial Trust) (~ F&GP only)

WHO WE ARE AND WHAT WE DO

Almshouses are a charitable form of self-sufficient, low-cost community housing held in trust for local people in need of genuinely affordable housing. Established through philanthropy and managed and run by independent almshouse charities led by local, volunteer trustees.
The oldest form of charitable housing, almshouses can trace their history back over a thousand years.
Today, 36,000 people are living full and independent lives in almshouses, finding friendships, wellbeing and security inside their walls and within their communities.
The Almshouse Association (previously known as the National Association of Almshouses) was established in 1946 by a group of passionate representatives from London's almshouses who met up in the Chapter House of Southwark Cathedral and formed a committee to safeguard the interests of almshouse buildings and the welfare of residents.
The objects of the Association were set and continue to form the cornerstones of our services today:

- **promote the establishment, continuation, efficiency and effectiveness of almshouse foundations**
- **promote the provision, improvement, upkeep and maintenance of almshouses and associated services and facilities**
- **support our members to protect, develop and deliver homes for people in need of housing.**

Today, The Almshouse Association supports, promotes, and represents over 1,600 independent almshouse charities. It guides on all aspects of almshouse management, supports member charities with the provision of up-to-date policies and governance advice, seminars and training, grants and loans and representation, as well as offering a single point of contact helpline. Through raising awareness, fundraising, donations and legacies, The Almshouse Association is working hard with almshouse charities, local authorities and the government alike, to make it possible for many more almshouses to be built to secure affordable housing for people in housing need today and for generations to come.

CHAIR'S REVIEW

Welcome to the Annual Report for the 75th anniversary year of The Almshouse Association

I am delighted to share with you another successful year during which, despite the pandemic and wider economic challenges, we have achieved our strategic targets, assisted more members and maintained a strong balance sheet.

Seventy-five years ago, a small group of almshouse trustees, led by Leonard Hackett, came together to support almshouse charities who were finding post-war conditions difficult. The Government was pushing ahead with building houses, including social housing, but support for small charity housing providers was lacking. Trustees, being individual members of the community, were juggling the demands of charity trusteeship and the personal legacy that a world war had left them. They turned to each other for help and formed The Almshouse Association.

Its purpose has not changed: to provide guidance and advice to trustees and to represent members when and where decisions were being made which would affect their duties and obligations as providers. Three-quarters of a century later there are nearly 1,600 members representing 30,000 almshouses across England, Wales, Scotland and Northern Ireland. A measurable and significant success.



Chair Elizabeth Fathi with HRH The Prince of Wales cutting an Almshouse Association 75th anniversary cake at Bond's Hospital almshouses in Coventry in May 2021.

Some of the challenges faced all those years ago remain today. Almshouses occupy a special and unique space in the charity world, where much needed accommodation is held in trust for many future generations of eligible residents. A trustee's duty of care is keenly felt. Throw into the mix historic buildings, and an older population with increasingly complex needs, and it is not surprising that a trustee of an almshouse charity can begin to feel the pressure.

With this knowledge to hand, The Almshouse Association board members met in November for a day to review the strategic direction for the next few years. We identified four broad subject areas to concentrate on over the next five years which cover historic buildings and carbon neutral ambitions, prevention of almshouse charities reaching crisis point, trustee support (especially around advice, legislation and finances) and encouraging new benefactors to establish new almshouse charities. We intend to fund the additional services needed to achieve these strategic ambitions by using the unrestricted reserves currently designated, but not yet used, and direct fundraising.

As always, I would like to thank my fellow board members not only for channelling their energy and expertise to provide this focused five-year framework but for their continued support and engagement throughout the year. Since that day in November, the dedicated and committed staff team, under the diligent leadership of Chief Executive, Nick Phillips, has begun the process of implementing those aims. Our overarching guiding light is to showcase almshouses as the exemplary community-led housing model that began in the ninth century and continues to this day.

The financial statements that follow show us in a strong financial position but in long-term need of unrestricted income if we are to meet our objectives. As planned, our expenditure in 2021 has exceeded

Front page photos
Top: ***Royal Patron HRH The Prince of Wales with Nick Phillips, CEO and Elizabeth Fathi, Chair visiting Bond's Hospital almshouses, Coventry and*** *(right)* ***Association trustee Willie Hartley Russell cutting The Almshouse Association 75th anniversary cake at Bucklebury House, Berkshire.*** *Centre, from left:* ***Sir Josiah Mason Trust residents celebrate at Mason Cottages, Erdington, Birmingham; Residents and trustees with their 75th anniversary cake at the Andros Almshouse Charity in South Chailey, East Sussex; Enjoying the garden at St Mary's Hospital, Chichester.*** *Below:* ***The Rt Hon Theresa May MP, presented awards at the 75th anniversary garden party, with staff, trustees and ambassadors.***



left: *Chair Elizabeth Fathi at the Association's 75th anniversary garden party alongside fellow board members Richard Knipe, David Healey, Tricia Scouller and Clive Cook, with guests The Rt Hon Theresa May MP and Almshouse Association ambassador Kevin Crossley-Holland.*

above right: *Royal Vice Patron HRH Duke of Gloucester at Winnocks and Kendalls Almshouse Charity in Colchester, one of three almshouse charities he visited during a busy month in September.*



left: *The Almshouse Association staff members worked hard to showcase both the Association and the almshouse movement during our 75th year.*

Our research, carried out this last year, shows the benefits that almshouses can bring to local economies as well as to the residents' wellbeing, longevity and sense of belonging. We witness lives being changed for the better. We intend to begin a new fundraising appeal this coming year ...

income and we drew from the designated reserves in order to provide much-needed additional member services, support and engagement, and to complete the final stages of our current strategic plan.

Fundraising has become a central activity and we have sought professional advice to give us the best chance of success. We are blessed with active support from our Patron, HRH The Prince of Wales and Vice Patron, HRH The Duke of Gloucester who, along with our ambassadors, provide an invaluable platform on which we can inform, educate and raise the profile of almshouses and the central place they have played and continue to play in housing local people in need.

Most of us know, at first-hand, individual stories of hardship and distress relieved not just by the allocation of an almshouse but by the community spirit and friendship that is found within. Our research, carried out this last year, shows the benefits that almshouses can bring to local economies as well as to the residents' wellbeing, longevity and sense of belonging. We witness lives being changed for the better.

We intend to begin a new fundraising appeal this coming year and to build on a strong footing of partnership working with like-minded national organisations especially those helping people in need and those looking after historic, sometimes ancient, buildings.

Whilst our 75th anniversary had to be, by pandemic necessity, a small open-air gathering to present awards and mark the occasion, I am hopeful that our Members Day planned for June 2022 will allow us all to meet up again and celebrate - celebrate the movement, celebrate the network and celebrate your achievements as trustees and almshouse supporters. I very much look forward to seeing you there.

In the meantime, it just remains for me to thank everyone who works so tirelessly with The Almshouse Association, to keep this very special, enduring housing model in good heart. Here's to the next 75 years!

Elizabeth Fathi,
Chair of The Almshouse Association

CHIEF EXECUTIVE'S REPORT

In 2021 we maintained our focus on the 2018-2023 strategy despite the distractions of COVID-19. We are encouraged by the considerable progress made during the year and the number of strategic projects delivered - twenty are now completed whilst ten are in the process to conclude.

During 2021, led by our Chair Liz Fathi, the board offered and delivered relentless support to me as CEO, to the team and to the almshouse movement. Their commitment, encouragement and professional guidance has driven standards of service, delivery of strategic objectives ahead of time and on budget and built spirit and enthusiasm in the organisation.

The members of the board continue to serve on sub-committees, act as champions and stretch every sinew to further the great works of almshouses and our member charities. This service, given freely, is often provided with the additional support of their own charities.





above left: ***Nick Phillips CEO with Vice Patron HRH The Duke of Gloucester at Winnocks and Kendalls Almshouse Charity, Colchester and*** *(above right)* ***speaking at The Almshouse Association 75th anniversary event at Bucklebury House.***

> *The almshouse movement continued to be heard in government with the success of the ongoing All-Party Parliamentary Group on Almshouses and research has continued with a detailed independent report identifying the added value that almshouses bring to the community.*

During 2021, the team tirelessly maintained the support offered to members, responding to over 2,500 enquiries, supporting members with up-to-date trusted information about legislation, governance, charity law, health and safety, finances, trusteeship and industry issues.

Our team encouraged and processed 26 funding applications, approved £699,000 in new loans and £102,220 of grants from The Almshouse Association reserves to support members. Some of the grants were made for emergency purposes to respond to issues such as failed boilers or roofs where the member charity had insufficient funds. The team supported 17 struggling charities back into a position of resilience (often with the support of our team of regional champions or trustees). In place of face-to-face seminars, the Association ran several webinars on key topics, such as recruiting trustees, trustee responsibilities and mergers. Credit is also due to our regional champions for their help in contacting local charities and being ready to signpost any issues back to The Almshouse Association team.

There were three staff changes in 2021. Our fundraising strategy was reviewed and it was felt that greater success may be achieved through utilising external experts. This meant that the post of Head of Fundraising was not required. Our Head of Member Services left the Association at the end of 2021 and an experienced member of staff stepped into the role.

The almshouse movement continued to be heard in government with the success of the ongoing All-Party Parliamentary Group on Almshouses and research has continued with a detailed independent report identifying the added value that almshouses bring to the community.

It is important to highlight some of the significant areas of work undertaken by the team in 2021. Within our strategy, raising the profile of the movement and the Association is key to achieving many other objectives.

2021 was the 75th anniversary year for The Almshouse Association. Given the global pandemic, it would have been understandable if we had let the date pass without any fanfares, however there was such a strong feeling amongst the team that we must continue with our plans.



above: ***Our Royal Patron, HRH The Prince of Wales, unable to attend the 75th anniversary event, presented trustees and members with a heart-warming and thoughtful video message.***



right: ***Special thanks to Almshouse Association trustee, Willie Hartley Russell (pictured cutting the anniversary cake) for hosting the Association's 75th anniversary garden party.***

Our founders gathered to establish The Almshouse Association 75 years ago as the smouldering rubble of WWII was being lifted from the devastated City of London, so we felt we could not slow our step because of a pandemic! The 75th anniversary celebrations were rapidly redesigned in the face of the pandemic.



left: ***Residents of Mason Cottages, Sir Josiah Mason Trust almshouses, West Midlands, in their dancing shoes!***

Events were moved to outdoor spaces and smaller indoor parties within our members' communities and concluded with a garden party for the Association and partners, supported by many of our ambassadors. They included Kevin Crossley-Holland who wrote and delivered a wonderful poem for the celebration.

We are, as always, grateful to our Royal Patron and Vice Patron, HRH The Prince of Wales and HRH The Duke of Gloucester. The Prince of Wales, though not able to attend the event, gave our trustees and members a heart-warming and thoughtful video message referencing how he recognises the value of almshouses in the community and wishing us all a happy 75th anniversary.

The 75th celebrations across the movement included over 35 garden parties and 73 media references and articles about the almshouse model, with the Association featuring twice in the national press, once on the BBC and in four trade press publications.

below: ***Saffron Walden almshouses mark The Almshouse Association's 75th anniversary with a garden party welcoming 550 guests.*** *photograph credit:* ***Celia Bartlett.***



Despite the background of COVID-19, 2021 had a palpable sense of drive and enthusiasm amongst the team and members and hence so much was achieved.

The almshouse movement is often symbolised by the historic buildings representing the charities. About a third of our member charities hold historic buildings and many are the most significant historic buildings in the towns and villages of their community.

Our members have asked for help in maintaining these wonderful buildings and *Historic England* has now started a project to develop a guide for almshouse charities and local historic building officers. This guide or "Architectural Note" booklet will emphasise the architectural importance of almshouse buildings and enable them to adapt sympathetically to continue their use.



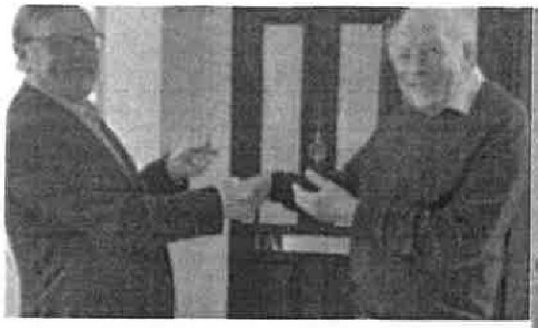
Many of our members' building projects were delayed during the pandemic, but astonishingly hundreds of new almshouses were built in 2021 despite the challenges and many more planned over coming years. The Association worked with the *Almshouse Consortium Ltd* and *Homes England* to support many new building projects and saw over 350 new homes built.

We have continued to work with members seeking to develop and add to their almshouses and we maintain a positive relationship with The Church of England and their interest in almshouse development on church land. We have also worked with other partners supporting almshouse development such as *The National Federation of Housing*. We anticipate increasing support in this key area in the future. The All-Party Parliamentary Group on Almshouses has met and helped raise the value

above: ***Girton Town Charity, Cambridgeshire marks a milestone at Dovehouse Court with the erection of timber frame panels for the new energy efficient 'Passivhaus' homes.***

below: ***The Hallaton and Isabella Stelling Trust welcomes a young family to their new home in Harborough.***







above: ***At the Hospital of St John the Evangelist and of St Anne, Oakham, CEO Paul Martin hands over the keys of a newly converted flat to new resident, Terence.***

right: ***Ann Bonnett, Chair of Girton Town Charity, welcomes new residents, Florence and Callum, key workers at Addenbrooke's Hospital, Cambridge, who will live in a new Girton Town almshouse for three years while they save for their own home and remain living near to their family.***

and profile of almshouses amongst Members of Parliament. MPs were contacted about their local almshouse during the pandemic and some positive relationships have been formed.

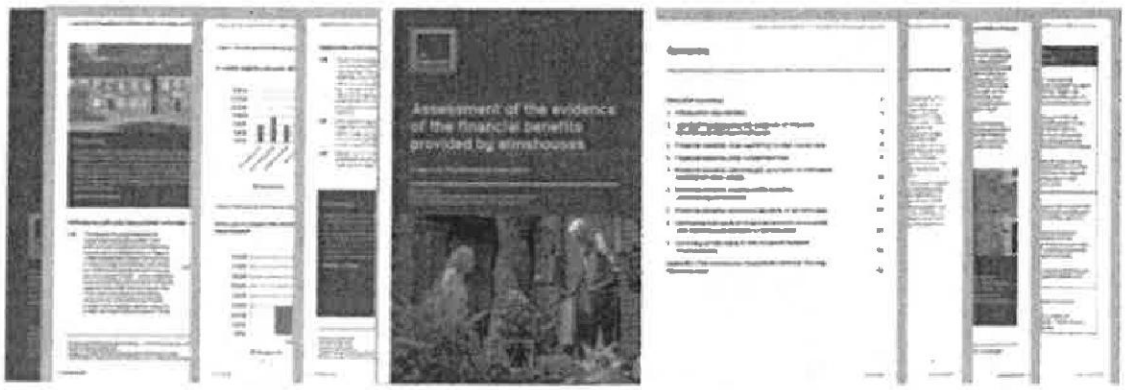
Further research is underway and this includes the largest study undertaken on the longevity of almshouse residents compared to those living in other forms of housing.

To help create a well-rounded image of what makes almshouses unique and beneficial, we will continue to grow our research so that we can better understand what almshouses do well, what makes the greatest difference to residents' lives and how they can become even better.

The first of our independent research reports seeking evidence into the value for money of the almshouse model, was completed and released in 2021. The objective of the independent report was to understand where and how the almshouse model adds value to the residents and the community. We are finding that local government has a great influence on how our members can expand and thrive and the report recognises that almshouses significantly reduce costs to the local authority.

One aspect of the report shows that the reduction in loneliness offered by the almshouse model often leads to fewer visits to GPs, fewer nights in hospital and fewer emergency call outs. In total, almshouses provide £43m in financial benefits every year.

We know, however, that the 'almshouse difference' cannot be shown purely through financial benefit. To help create a well-rounded image of what makes almshouses unique and beneficial, we will continue to grow our research so that we can better understand what almshouses do well, what makes the greatest difference to residents' lives and how they can become even better.



Report cover courtesy of Whiteley Homes Trust, Surrey.

Through the Association's proactive engagement in 2021 it has become clear, however, that not all almshouse charities are thriving and many face maintenance, financial and governance issues.



Residents and trustees of the Methodist Homestead almshouses, Northampton, enjoy afternoon tea.

Although rewarding, the responsibility of being an almshouse charity trustee is not an easy task. The number and availability of trustees is a challenge and member trustees have required support in finding successors, upskilling their own boards, and dealing with the complexities of running a charity. The Association team has responded with enthusiasm and plans are in place to deliver more training, networking events, new webinars and help make the role more enjoyable in 2022.

The Association continued to upgrade our in-house IT, moving to a cloud-based Microsoft 365 system for improved efficiency, flexibility and security at the end of 2021, having already introduced a new CRM system in 2020 that has become a lifeline whilst we work remotely.

The Almshouse Association was unable to meet budgeted income expectations in this period as events and seminars had to be cancelled, albeit some associated costs were reduced. The Association continues to be prudent with finances whilst using more of the reserves to support our members.

The unrestricted funds allotted to delivering the strategy are being used constructively and projects continue to come in below budget. The main costs of the office move have yet to be utilised, however, staffing to deliver parts of the strategy, developing a CRM system, upgrading IT, government communications and information systems, online training, profile raising and focused support have all been delivered within budget. Our finances remain in a good position but we will need to maintain our ambition that subscriptions should cover the main operational costs by 2030.

At present, membership fees cover just over 50% of running costs. 2022 saw a small rise in subscription rates to keep in line with inflation. Costs of the Association remained within budget and the investment returns helped show positive results for 2021. Our fundraising targets were significantly affected in 2020 and 2021 and failed to meet budget. This was partly due to the pandemic curtailing events that were the focus of our fundraising strategy. In 2021 we received a significant donation to our resources of £249,000 from East Bilney Almshouses that were ceasing operations.

I must repeat our credit and thanks to members who have supported their charities with much professionalism and enthusiasm throughout another challenging year for all charities, but particularly those who provide such meaningful support to often vulnerable residents. A further thanks to our members who offer support to the movement, help raise the profile of the movement, support other local almshouses and make donations to the Association to support the delivery of our services.

The Association continued to upgrade our in-house IT, moving to a cloud-based Microsoft 365 system for improved efficiency, flexibility and security at the end of 2021, having already introduced a new CRM system in 2020 that has become a lifeline whilst we work remotely.

The future for the Association will be to focus on greater support, training and networking opportunities for trustees, assistance in finding successors and upskilling existing teams, support with buildings, particularly maintenance, new builds and decarbonisation. We will maintain our helplines, further develop our engagement with trustees and continue to raise the profile of the movement, attracting more philanthropists and donors to establish new charities that will continue to serve those in housing need for another thousand years.

Nick Phillips,
Chief Executive of The Almshouse Association

MEMBERSHIP AND DEVELOPMENT

Membership

Total number of members	1,582
Total number of sites	2,524
Members gained/(losses/mergers)	5/(9)

Membership by country

England	1,546
Wales	32
Scotland	1
Northern Ireland	2
Channel Islands	1

Member charities

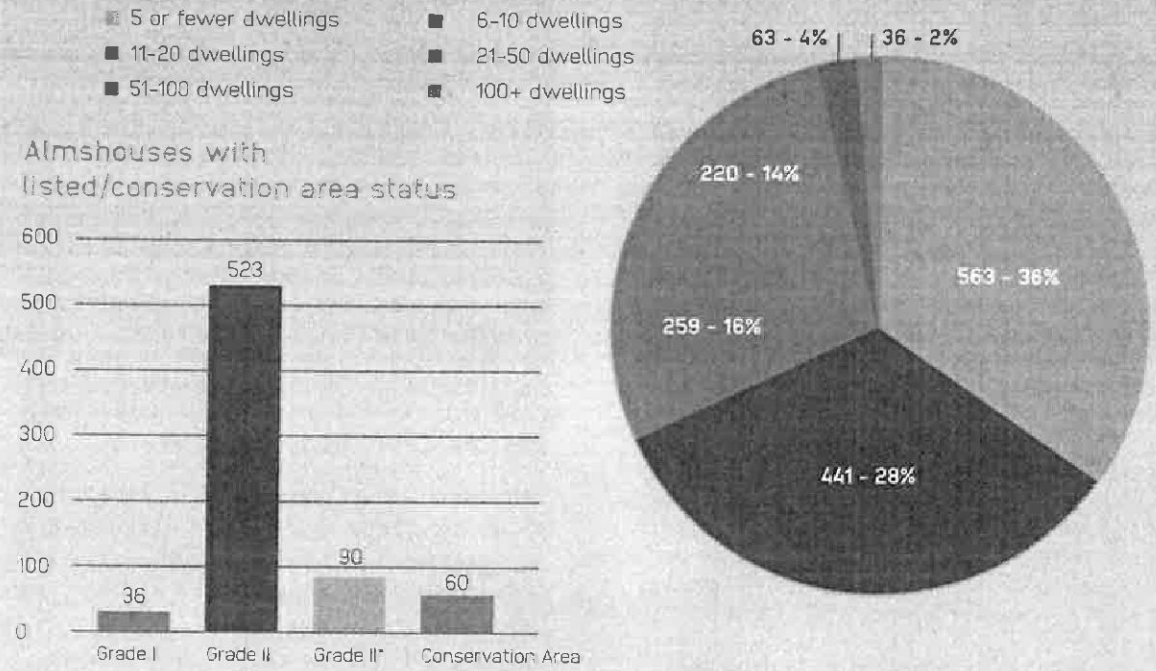
Total dwellings *(approx.)*	29,306
Total residents *(approx.)*	33,382
Charities with a warden/ scheme manager *(approx.)*	684

Charity type

Charitable Incorporated Organisations	78
Charitable Company limited by guarantee	43
Unincorporated	1,461

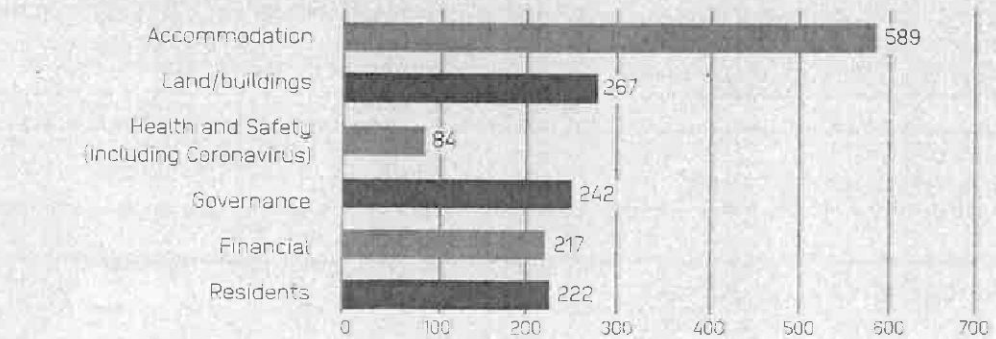
Registered providers 288

Almshouse charities by size



Almshouses with listed/conservation area status

Membership enquiries by type - 2021



Other unspecified membership enquiries - 334. Total enquiries by phone/email in 2021 - 2,555

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Almshouse Association board is responsible for guiding the charity and developing and overseeing the delivery of the strategy. In doing so, the board employs and manages the Chief Executive Officer, monitors the finances and acts as champion for the Association and the almshouse movement. Crucially, the board ensures that the vision of our founders 75 years ago is delivered today.

PUBLIC BENEFIT

The Almshouse Association was established in 1946 to raise the profile of the almshouse movement, to support all member almshouse charities in their duty of providing homes and community to their residents, to help member charities protect their buildings and continue to develop more and better almshouse communities.
The Almshouse Association carries out support to member charities by offering a helpdesk, guidance manual, training, seminars, networking opportunities, representation at national and local government level, engaging experts to advise on specific issues, offering loans and emergency grants when needed and engaging and proactively supporting those charities in most need.

THE LEONARD HACKETT MEMORIAL TRUST (LHMT)

The Leonard Hackett Memorial Trust exists to promote and advance the charitable work of The Almshouse Association. It is an independent charity led by volunteer trustees with the mission to support almshouse charities that are failing to deliver suitable homes and communities to their residents. Acting as a "trustee of last resort", the trustees take an active leadership role in guiding the Association team, assisting them to bring the buildings, the governance and the finances of the charity in crisis to a robust condition before establishing a new independent local board of trustees to oversee the long-term future of the charity.

The trustees of the Leonard Hackett Memorial Trust, under the chairmanship of Tricia Scouller, have reviewed the role of LHMT and feel that earlier prevention is a more efficient way of dealing with charities needing support. However, the charity remains ready to step in as a charity of last resort. Currently LHMT is responsible for running the Edmund Sawyer Charity, two stone cottages in Kettering. In 2021, LHMT reviewed Edmund Sawyer Charity and carried out a detailed survey. LHMT are considering long-term options with the almshouse charity.

"LHMT remains an important backstop for charities in crisis and will always have a role to support The Almshouse Association and its members in most need."
Tricia Scouller, Chair of The Leonard Hackett Memorial Trust

STRATEGY 2018-2023

The 2018 - 2023 strategy is the guide and direction for the team. The Association board reviews the strategy at each board meeting and every Finance and General Purposes meeting. The board reviews and guides on the delivery of the strategy. The key projects have been delivered throughout the 2021 period. Twenty of the projects have been completed and ten are well under way. Areas of the strategy completed include the elements below:

- Legal definition of almshouses agreed with the Charity Commission
- Member surveys
- All-Party Parliamentary Group on Almshouses
- IT upgrade Microsoft 365
- CRM system for improved service - introduce and train staff
- Government advocate alert service introduced
- New logo and branding
- Online training
- Introduction of proactive "seek and support" health check for charities in crisis
- Research projects completed - Return on investment Value of Almshouses agreed
- Mediation charity service engaged
- 75th anniversary celebrations

The Almshouse Association is considering the long-term objectives of driving up standards for all almshouse charities. There will be a review of the current strategy in 2022. This review will take into account the achievements made to date against the strategy, the needs of our members following the pandemic and the opportunities available for members. It is clear there are pressures on recruitment, retention and development of trustees, increased costs of older buildings and increased demand for more almshouses.

RAISING THE PROFILE

The 75th anniversary of The Almshouse Association in 2021 was developed as the central theme of our marketing activity for 2021. This theme ran in parallel with our strategy to raise the profile of the almshouse movement and the Association and was woven into the fabric of the celebrations and events that took place throughout the UK.

Members joined in the celebrations with their own local events which were supported by our information packs and news articles, member stories and social media posts. Throughout the year there was a sense of collaboration, celebration and community spirit, indicative of the almshouse movement.

The pandemic certainly influenced everyone's plans, however, we continued as close to our plan as possible though often needing to prepare for a plan B and sometimes a plan C, utilising digital media and video conferencing to convey our messages. Our messaging was based around four important targets: government and local authorities, the housing and charity sectors, the general public and our members.

Our aim was to build better understanding with central government and closer engagement with MPs and local authorities, to help them recognise almshouses and their benefits (socially, mentally, physically and financially) and let them know how they could assist almshouse charities in their local area. We produced a government information pack about almshouses as well as statistics and facts to help educate and







above: ***St Mary's Hospital Charities almshouses, Horsham.***
right: ***The Thomas Christie Almshouse Charity, Bedford.*** *below:* ***Percy Bilton Court, Hounslow, part of the Skinners' Almshouse Charity.***



raise the profile of almshouses. We established a dedicated 'APPG on Almshouses' area on our website. Almshouses were featured in the *National Association of Local Councils*, the *Labour Housing Group Newsletter*, *Local Government Association* and spoken about in The House of Lords. Within the housing, social and charity sectors, we focused our attention on informative articles and stories in the trade press and explored possible partnership opportunities with organisations such as The Church of England, English Heritage and Historic England.

Articles on almshouses were featured in several publications, including *Inside Housing* accompanied by a comment from Lord Best, in *Civil Society*, *The People's Friend* and *The National Housing Federation*. They also featured on the Church of England website and in the Church of England *Coming Home* report, which made one of the most public and high-profile endorsements for the almshouse model in recent times.

Having undertaken a YouGov survey in 2020 to gauge the level of knowledge about almshouses amongst the general public, it was evident that the level of knowledge was lower than we hoped. So, despite the restrictions of the pandemic, we were determined to increase awareness of the almshouse movement.

We showcased events, greatly supported by our Royal Patron visits, attended new development and refurbishment launches, announced anniversaries, centenarian birthdays and promoted the benefits of almshouse living. We highlighted one of the most powerful merits of almshouses, the 'community spirit' that occurs in their unique micro-communities and how they engender compassion and kindness. Almshouses were featured in local and national newspapers, including a feature in the Saturday Telegraph with Almshouse Association ambassador, Dan Cruickshank, in conjunction with the



left: **St Mary's Hospital, Chichester.**



above: ***Almshouse Association Royal Vice Patron HRH The Duke of Gloucester*** *(centre left)* ***at Le Personne Homes in Caterham with*** *(from left)* ***Nick Phillips CEO, Almshouse Association; warden Wendy Hulme; Chairman, Eithne Webster; trustee, Patrick Cannon; Clerk, Gina Caunt; the Lord Lieutenant of Surrey, Michael More-Molyneux; and the Chairman Tandridge District Council, Simon Morrow.***

Our message to our members included creating a spotlight for their almshouse charities, inviting them to join us in celebrating the almshouse movement by holding special garden parties and events throughout the year ... We designed and produced a celebration pack with tips, advice and templates to help members plan their events ...

Remember a Charity campaign, on social media and in online stories about almshouses in the local community, with links to our website where they could find out more about the past, the present and the future of the almshouse movement. We also created videos and recordings which were able to impart more detailed information about the movement, as well as case studies and statistics and facts pages that could easily be accessed by the public via a dedicated area on our website.



*(above): **The Almshouses of Robert Stiles, Wantage - Oxfordshire Deputy Lord Lieutenant, Brigadier Dennis Blease; Wantage and Didcot MP, David Johnston and the Mayor of Wantage (who is also a trustee of the charity) Jim Sibbald.** photo: **Scott Galbraith.** (below): **Linton Park Almshouses in Kent.** photo: **Richard Butters.***

Our message to our members included creating a spotlight for their almshouse charities, inviting them to join us in celebrating the almshouse movement by holding special garden parties and events throughout the year. We highlighted member stories in the local press, our social media channels and through our dedicated 75th anniversary pages on the Association's website.

Members interacted with us daily with details of their proposed plans and activities which we also included in the Almshouses Gazette. We designed and produced a celebration pack with tips, advice and templates to help members plan their events and organised special online member networking meetings to discuss their ideas with other members.
We also encouraged members to involve their local communities, inviting special guests, MPs, mayors, families, friends, supporters and the press to join the trustees and residents at their garden parties and special events. We supported them to do this with PR advice, press release templates, key messages and quotes from our CEO.





(above): ***Almshouse Association Patron HRH The Prince of Wales meets residents at Bond's Hospital almshouses, Coventry.***
(below left): ***Competition winner, Sheila Seymour, clerk to the trustees at Matthew Chubb Almshouses, Crewkerne, won first prize for her photo on the theme 'Happiness', entitled 'In my shed, litho printing'.***
(below right): ***The Hornby almshouse model.*** *photo:* ***Hornby.***

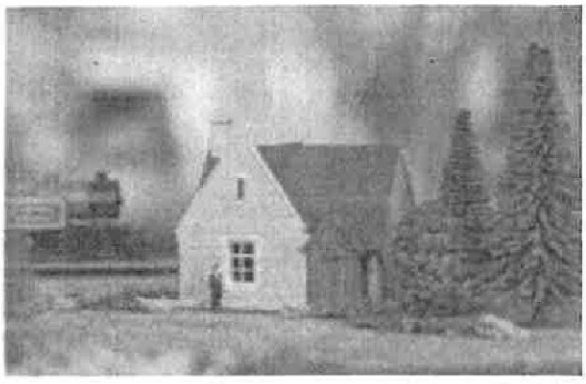
During the year some of our members were delighted to receive visits from our Royal Patrons, HRH The Prince of Wales and HRH The Duke of Gloucester and we were honoured to have HRH The Prince of Wales cut a 75th anniversary cake during his visit to Bond's Hospital almshouses in Coventry.

The Almshouse Association held a 75th anniversary garden party in September 2021. It was a beautiful sunny day, attended by trustees and award winners, ambassadors and regional champions, with special guests including former Prime Minister, The Rt Hon Theresa May MP, who presented the awards. The event was held in the grounds of Bucklebury House, generously permitted by board member, Willie Hartley Russell. The celebration was added to with a special video message from our Royal Patron HRH The Prince of Wales and the reading of a poem written for The Almshouse Association by celebrated poet, author and Association ambassador, Kevin Crossley-Holland.



Alongside, we ran a photo competition for members with some beautiful images being sent in. These were judged by a panel which included our professional photographer, Richard Gray *(our thanks to Richard for his support)*. We also enjoyed a special collaboration with Hornby in 2021, who launched their new almshouse model earlier in 2021.

We intend to continue our strategy to raise awareness of almshouses and the very special character and spirit of these great historic charities. There is a lot to look forward to in 2022!



STATEMENT OF RISK

The board is ultimately responsible for "risk". Day-to-day responsibility for risk is overseen by the CEO and senior staff but the board maintains a keen watch on the Risk Register, regularly challenging and reviewing the highest priority risks. The Register is updated and reviewed at every board and Finance and General Purposes meeting. The Almshouse Association's principal risk areas are as follows:

Aspect	Key Risk	Description	Mitigation
Operational	Efficiency impacted during COVID-19 crisis.	Staff working from home and utilising inefficient IT. Staff communication impacted by loss of contact. Staff sickness.	Regular communication with IT company. CEO acts as main contact to oversee service. Cover back-up plan in place.
Operational	Service to members affected by poor communications.	Members unable to attend events and main communication reliant on telephone, website and email.	Establish team member responsible for help with web access issues. Maintain website information and guidance. Develop team of regional contacts to act as on the ground contacts to signpost to TAA over regional issues.
Financial	Loss of fundraising and investment income.	Charitable Trusts are focused on awarding grants to COVID-19 emergency charities. Fewer opportunities to engage with donors during lockdown.	Focus on fundraising high level, dedicated staff to develop relationships with corporates, individuals and develop and deliver the legacy strategy. Regular reports on fundraising to the board and F&GP. Case for support with new branding developed and being used. Specialised fundraising consultant recruited. Review at six months and reprioritise if needed.
Policy	New government policies negatively affect members.	Government policy affects members and the Association is unable to influence.	High level engagement with MPs, civil servants and Lords. Clear key messages on behalf of our members.
Operational	Information technology.	Systems fail to meet operational need. Failure to innovate or update systems, loss or corruption of data.	Systems upgraded and external IT support contracts in place.
Reputational	Poor member charity governance.	Member charities do not provide an acceptable standard of accommodation and support for their residents.	Focus on identifying those members who might require support. Identifying training and resources required.
Operational	Procedural and systems documentation.	Lack of awareness of procedure and policies. Board access to AA policy documents.	Ongoing Compliance Reviews. Loan and grant policy procedures updated. Regular senior leadership team meetings. GDPR and policy reviews.

ADVICE AND ASSISTANCE

The restrictions arising from COVID-19 that had been imposed during the year continued to impact the way in which the Association delivered its services to members during 2021. We are pleased to report, however, that we have been able to continue to serve the membership without interruption.

Our website continued to be a key source of information which we constantly update with trusted and scrutinised information including relevant news items, as well as providing online courses and new model policies with templates.

We were able to continue to provide one-to-one advice to our member almshouse charities either by telephone or email. During the year a total of 2,555 enquiries were received by us, of which 589 were from members of the general public seeking to move into almshouse accommodation.

The customer relationship management system installed prior to the pandemic proved to be a first-class resource. This has enabled us to record and monitor relevant information about the membership in an easily accessible format and has proved invaluable in supporting us to provide high levels of service and attention to detail.

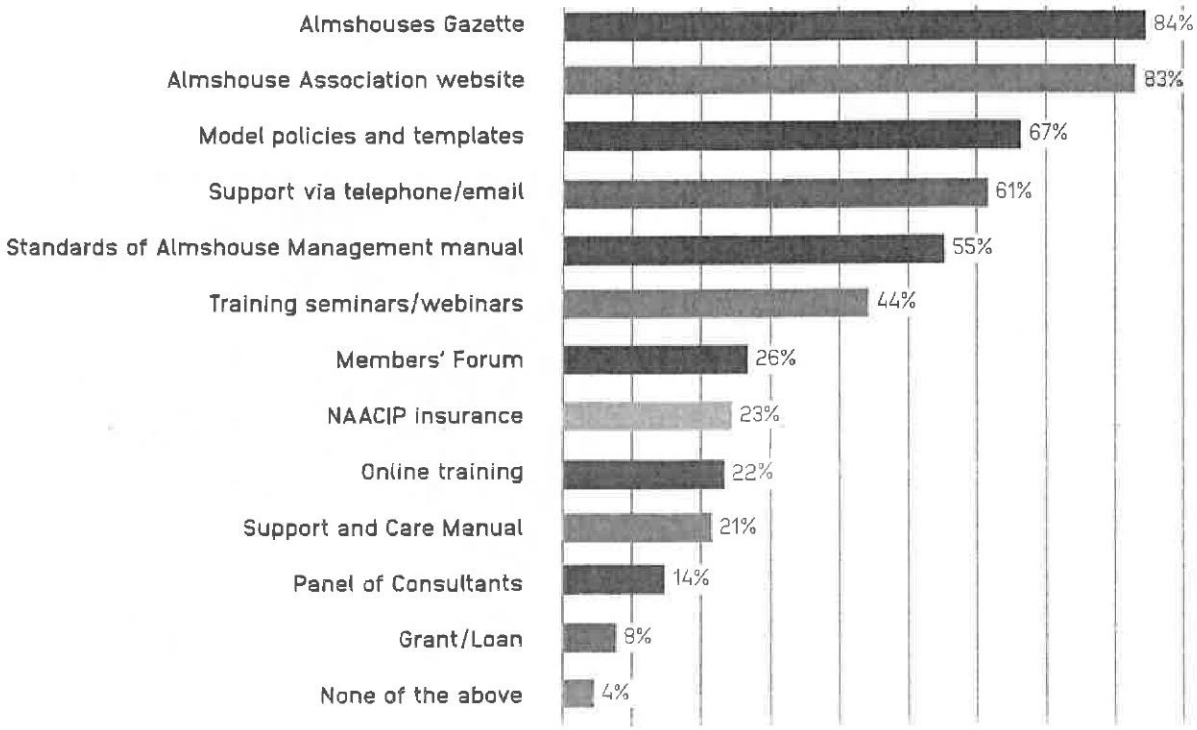
The most common areas of advice were:

- **Land & Buildings** - which included EPCs, maintenance, new builds and Section 106 agreements
- **Governance** - which covered changes to charity structure, appointing trustees and registered provider enquiries
- **Resident Queries** - including appointing residents and general resident issues.

For the second year running, the pandemic prevented us from hosting face-to-face training seminars or in person meetings. But the webinars, of which we organised seven during the year, proved to be highly successful and we are delighted with the feedback we received. Professional speakers covered topics that included trustee roles and responsibilities, working practices in almshouse charities, setting aside appointments, the Social Housing White Paper, diversifying the charity's board, dealing with antisocial behaviour and mergers and takeovers.

The Almshouse Association conducted a survey during October 2021 in which we asked our members which of our services they had used in the previous 18 months. The graph below details the percentage of members (who completed the survey) who have used each service.

Member usage of The Almshouse Association services



FUNDRAISING

Every year The Almshouse Association awards grants and loans to our members. In 2021, £699,000 was approved in new loans, compared with £794,000 in 2020. Grants made in 2021 totalled £102,220 compared with £338,005 in 2020. The Association made two emergency grants in 2021 helping charities provide warm, secure homes when their own funds were diminished.

The work of the Association has a significant impact on member charities, almshouse buildings and, in turn, residents' lives. Fundraising is vital to the long-term stability of the Association. The three areas of fundraising focused on in 2021 were charities in crisis, protection of historic buildings and new almshouses.

Our efforts did not deliver the targeted results and late in 2021 it was decided that an outside organisation was required in order for us to meet our fundraising objectives.

Across the charitable sector, there have been concerns raised about the impact of COVID-19 on income generation and this looks likely to continue into 2022. COVID-19 support funding provided financial help to those charities working on the front line of the response to the pandemic but, across the board, charities have seen a significant decrease in income from fundraising. These are challenging times and we are working hard to respond to the changes in the charitable landscape in order to sustain our service to our members.

The Almshouse Association engaged Wootton George Consulting in January 2021 to help develop fundraising in the areas of trusts and foundations, corporate partnerships and major gifts. Progress has been made in each area but not sufficient to meet expenditure or budget. The Almshouse Association has engaged a specialist consultant to review the case for support and the fundraising strategy.

AMBASSADORS

Our ambassadors continue to be vital to the Association's programme of raising our profile and influence as well as offering expertise in specific areas. We are extremely grateful for their support.
(see inside front cover for a full list of ambassadors)

Our ambassadors work with us to:

- **help promote the timeless concept of local almshouses for local people**
- **celebrate the great work of member trustees running almshouses**
- **use their extensive knowledge and networks to spread the word about the almshouse movement**
- **support our engagement with government to influence on behalf of the almshouse movement**
- **raise questions in both Houses in support of the almshouse movement**
- **be at the forefront of many of our campaigns.**

We are grateful to all our ambassadors who have worked on our behalf in 2021, some behind the scenes, others in the forefront.

Dan Cruickshank
British art historian and BBC television presenter, Dan Cruickshank, provided a tremendous amount of support throughout 2021. Dan participated in discussions to support our plans to make a documentary about the history of almshouses. Plans are now being made for this exciting project. Dan also appeared in *The Daily Telegraph* highlighting the value of almshouses to the community and their importance as architectural icons of our ancient towns and villages.
He referenced the importance of legacies to the movement. Our thanks to Dan for his brilliant contribution.



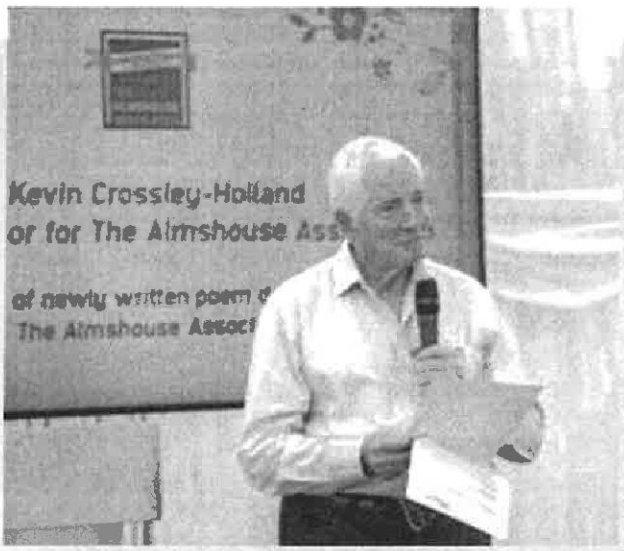
photo: Royal Chelsea Hospital.

REGIONAL CHAMPIONS

In 2020, The Almshouse Association launched a new and exciting project to support our members across the country. The project included a plan to enlist regional representatives who would provide a good listening ear for local charities and give focused signposting to The Almshouse Association's services that are available to our members. In phase one, seven regional champions were engaged, and we are pleased to announce that in 2021, Margaret Stewart was welcomed as the regional champion for Lancashire.



Margaret Stewart
Margaret has been a trustee and clerk to Frances Darlington Charity since 1990 and is on the Board of Trustees for The Almshouse Association. A Parochial Church Council secretary and parish administrator, Margaret is associated with her local church and community, supporting families at times of baptisms, weddings and funerals. She is also a member of the Diocesan Synod. She enjoys supporting charities and is looking forward to her role as a regional champion.



Kevin Crossley-Holland FRSL
At The Almshouse Association 75th anniversary celebrations, Kevin Crossley-Holland delighted everyone by presenting his poem, called 'An Alms-Basket', written especially for our 75th anniversary year. Kevin is a wonderful advocate of the almshouse movement. Sincerest thanks for his dedication and support.

Baroness Joan Bakewell DBE HonFBA FRSA
Baroness Bakewell participated in a House of Lords debate early in 2021. The Almshouse Association would like to express its thanks to Baroness Bakewell for raising a question in the House of Lords regarding Section 106 agreements. We are proud to see our engagement efforts beginning to bear fruit with an aim to see almshouses regularly mentioned in Parliament.

Robert Durie OBE FRICS
Robert Durie led a Bristol based group of almshouse supporters and CEOs to visit the Plaza de America intergenerational housing complex in Alicante. Robert returned inspired by the Alicante model.
A key feature is the intergenerational living involving young people living alongside their older neighbours and providing support for four hours a week, the ratio being four older people to one younger person. The support provided is social: befriending, running errands and doing things together.
A pre-planning application was made and, based on recommendations, Robert and a team aim to create a 30-36 unit complex in the heart of Bristol, close to all amenities.

We look forward to working with our ambassadors over the coming year and thank them all for the amazing support they offer the almshouse movement and The Almshouse Association.

REPRESENTATION AND ENGAGEMENT

Throughout 2021 we made significant progress in widening our engagement within government and beyond.

We successfully relaunched the All-Party Parliamentary Group (APPG) on Almshouses which held several events looking at the work of our members through the pandemic and the impact of our recent cost-benefit research.
The group has given the Association a firm foothold within parliament, with a number of supportive MPs and Peers who are willing to fight our corner in both the House of Commons and Lords. Special thanks to our Chairs, Siobhain McDonagh MP and Sally-Ann Hart MP for their enduring support. We must now look to grow the membership of the group to further strengthen our voice in what is a very crowded market.
We also held meetings with significant figures across the political landscape. Most notably, we were proud to meet with former Prime Minister, The Rt Hon Theresa May MP, who is a keen supporter of almshouses and was guest of honour at two 75th anniversary events. We also held meetings with government ministers, including Lord Callanan to discuss energy efficiency issues as they became more prominent for our members.
We continue to hold regular meetings with the Charity Commission, the Department for Levelling Up, Housing and Communities, and the Regulator for Social Housing to ensure that the interests of our members and the almshouse model are protected. Beyond politics, the Association has also looked to become more widely engaged with the general housing sector. The purpose is

POLICIES AND GUIDANCE

The Association seeks to provide all the key resources needed by our members to successfully run their almshouse charities. We offer model policies and templates, which are reviewed and updated regularly. If necessary, these are additionally reviewed by subject matter experts, including legal firms, to offer reassurance that our guidance documents are up-to-date and relevant. As well as these regular reviews, we are constantly monitoring developments which may lead to the creation of new policies and guidance.
The Association's guidance manual, 'Standards of Almshouse Management', is updated regularly and available on our website with a search function and links to policies and third-party official guidance. Various other resources can be found on the site and we encourage members to use it as much as possible to stay up-to-date. The 'Standards of Almshouse Management' guidance manual is being reviewed in 2022. Important updates and news items are regularly posted on our website and members who have consented receive regular email bulletins keeping them aware of developments in the almshouse movement.

STAFF

Management of the staff is delegated to the Chief Executive. There are 13 staff on the team - many are part time, amounting to nine full time equivalent. The Member Services team has been boosted this year by adding the skills and knowledge of Julian Marczak, who has many years almshouse experience, both hands on and strategic. The Head of Fundraising left the Association in the summer and the post remains vacant while we review the fundraising strategy. The Head of Member Services was offered an alternative job opportunity and resigned in late 2021.



"The team this year has operated with flexibility, dedication and professionalism. They have a collective energy, creativity and passion for supporting our members and the Association."
Nick Phillips, Chief Executive.

for almshouses to be better understood and recognised amongst the wide range of housing tenures and we have been pleased to have articles on almshouses published by *Inside Housing, NALC, National Housing Federation* and *Housing LIN*. Working collaboratively with our housing partners allows us to provide greater service to our members and strengthens our voice when we can campaign on shared interests. We will continue to grow this area of our engagement as we continue to push for greater popular understanding of the almshouse model.



above: ***Worcester MP Robin Walker, together with the Mayor, Cllr Stephen Hodgson and Bishop John Inge, unveiled a plaque to commemorate the opening of Stillingfleet House, the latest 25 almshouse flats created for single homeless people by Worcester Municipal Charities.*** *below:* ***The Rt Hon Theresa May MP was a special guest at the 75th anniversary event at Robert Palmer's Almshouse Charity, Sonning.***



INSURANCE

Members are eligible to join the comprehensive almshouse insurance scheme administered by two main brokers, Grout Insurance Brokers, who are now part of Access Insurance whose almshouse policies are underwritten by Royal & Sun Alliance plc, and Higos Insurance Limited whose policies are underwritten by Ecclesiastical.
During the year, The Almshouse Association received donations of £30,000 from Grout Insurance and £30,000 from Royal Sun Alliance and a donation as well as sponsorship of £11,778 from Higos.

ALMSHOUSE CONSORTIUM LTD

Almshouse Consortium Limited is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. It has been in existence for nearly 10 years and has received £45m funding for the remodelling or construction of over 1,600 almshouses.
ACL is a non-profit making organisation with ownership in the hands of those almshouse charities which are currently grant funded, and receive support and assistance from The Almshouse Association.
The barriers associated with charity housing models continue to prevent many charities accessing funding despite great passion to build more. In 2021, The Almshouse Association continued to work with ACL to help members access funding from Homes England and other funding bodies.

FINANCIAL REVIEW

Overview

The Statement of Financial Activities shows that the Association's net income before investment gains for 2021 was £114,637 (2020 net expenditure £360,787). Net gains on investments amounted to £1,134,215 (2020 £168,230).
Total funds at 31 December 2021 were £12,780,259 (2020 £11,531,407) divided between unrestricted, restricted and endowment funds.

Of that total, £9,266,101 (2020 £8,164,887) is invested in various forms, and £2,843,288 (2020 £2,869,478) had been lent to member charities.

Net expenditure before investment gains was £196,004 in respect of unrestricted funds and there was income of £307,627 relating to restricted funds and income of £3,014 in respect of endowment funds.

Total income of £1,094,046 was up 42.4% primarily as a result of a one-off donation from a member of £248,760. Excluding this one-off donation, total income was up 10.0% due to higher public fundraising donations. However, dividends receivable from investments were down 8.3% as a result of a reduction in dividend yields on investments due to the COVID-19 pandemic. Members' subscriptions were in line with last year and income from other services such as seminar and conference fees were lower since the majority of events were cancelled during the year due to the pandemic.

Total expenditure of £979,409 was £149,775 lower than the previous year mainly due to a decrease in grants made to members to assist them to develop and improve their almshouses. Due to the pandemic and the consequent reduction in members development projects, the number of grant and loan applications received from members reduced significantly in 2021 compared to 2020.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £624,247 (2020 £647,507); 54% was derived from members' subscriptions, 16% from investment income and the balance raised through donations, services to member charities, sale of publications and fundraising. Bearing in mind that many of our members only have a small number of homes under management and may therefore find it particularly difficult to meet increased costs, the Association continues to maintain members' subscriptions at a modest level.

Reserves are held to ensure continuity of service to members and to provide investment income. A designated investment fund which amounted to £2,344,691 on 31 December 2021 is held to generate income to cover the shortfall between members' subscriptions and the annual cost of running the Association. Members' subscriptions cover only about half the cost of the Association's charitable activities.

A designated terminal reserve fund of £370,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

As reported in 2018, the board approved a five-year strategic plan to improve the support provided to member charities and to develop services. A strategic plan reserve of £708,000 was allocated to fund this plan. During the year £121,093 (2020 £80,541) of the reserve was utilised, leaving a reserve balance of £483,072 on 31 December 2021.

The remainder of the unrestricted funds after allowing for those invested in tangible fixed assets constitute the Association's free reserves, which amounted to £378,090 (2020 £517,527) which is less than a full year's running costs.

Restricted funds

Income from all sources amounted to £466,785 (2020 £117,569); this increase was primarily due to an increase in fundraising income. The results benefitted from a one-off donation of £248,760 received from a member.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest free and generally repayable over a 10 year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association's fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

In 2021, £494,932 (2020 £535,120) was advanced in new loans and at the end of the year the total value of loans being provided and outstanding was £2,843,288. This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2021 were £77,220 compared with £338,005 in 2020.

Investment policy and performance

During the year, Waverton Investment Management Limited managed the investment funds for the charity as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year the market value of investments generally increased as economic conditions recovered following the worst of the pandemic.

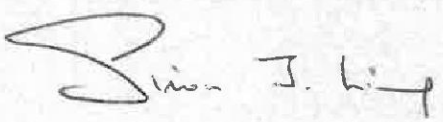
Overall, there was an investment gain of £1,134,215 or 13.9% for the year. Details are shown in Note 6. Investments also generated £186,959 of dividend and other distributable income, which was £16,864 less than the previous year due to a reduction in dividend yields on investments, mainly due to the pandemic.

Restricted funds not yet allocated to interest free loans for members are held as investments or on short term cash deposits to the extent that they are required for loans included in the Association's forward programme. Of the total unutilised restricted funds of £4,331,179 as at 31 December 2021, approximately 10% was held in the form of cash deposits and the remainder held either in managed funds or in a discretionary managed portfolio.

The uncertainty within the global economy following the COVID-19 outbreak means that financial markets continue to be volatile. We pursue a balanced investment strategy which has helped to mitigate losses in this area. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments, and so does not believe that there is any risk to the sustainability of the organisation arising from current stock market fluctuations.

Plans for future periods

In response to the COVID-19 outbreak, the Association continues to proactively review its activities to ensure continued support to members. The trustees have reviewed the risks that COVID-19 poses to the charity and concluded that the charity is in a strong financial and operational position and can continue to support almshouses now and for the foreseeable future.



Simon Ling FCA,
Honorary Treasurer of The Almshouse Association

FINANCIAL STATEMENTS

Statement of Financial Activities (SOFA) for year ended 31 December 2021, incorporating an Income and Expenditure Account.

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£	£
Income and endowments from:	2					
Gifts, donations and legacies		130,491	374,944	3,014	508,449	158,299
Charitable activities		398,571	-	-	398,571	405,544
Investments		95,185	91,841	-	187,026	204,554
Total		624,247	466,785	3,014	1,094,046	768,397
Expenditure on:	3					
Raising funds		123,271	45,104	-	168,375	153,226
Charitable activities		696,980	114,054	-	811,034	975,958
Total		820,251	159,158	-	979,409	1,129,184
Net income/(expenditure) before investment gains		(196,004)	307,627	3,014	114,637	(360,787)
Net gains on investments	6	385,217	512,476	236,522	1,134,215	168,230
Net income/(expenditure) and net movement in funds		189,213	820,103	239,536	1,248,852	(192,557)
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,386,640	6,354,364	1,790,403	11,531,407	11,723,964
Fund balances carried forward at 31 December	9	3,575,853	7,174,467	2,029,939	12,780,259	11,531,407

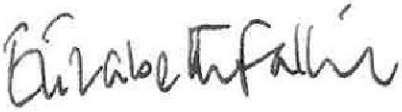
The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £3,014 (2020: £3,321) income on endowment funds which is an increase in endowment capital.
The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.
All the income and expenditure is from continuing operations.

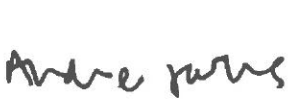
Balance Sheet
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	32,361	47,056
Investments	6	9,266,101	8,164,887
Total fixed assets		9,298,462	8,211,943
Current assets			
Loans to member charities -	10		
Recoverable within one year		507,579	477,227
Recoverable after one year		2,335,709	2,392,251
Other debtors	7	384,042	334,602
Cash at bank and in hand		674,286	530,661
Total current assets		3,901,616	3,734,741
Liabilities			
Creditors: amounts falling due within one year	8	(419,819)	(415,277)
Net current assets		3,481,797	3,319,464
Total assets less current liabilities		12,780,259	11,531,407
Total net assets		12,780,259	11,531,407
The funds of the charity:	9, 10		
Endowment funds		2,029,939	1,790,403
Restricted funds		7,174,467	6,354,364
Total restricted funds		9,204,406	8,144,767
Unrestricted funds			
General		378,090	517,527
Designated:			
Investment reserve		2,344,691	1,894,948
Terminal reserve		370,000	370,000
Strategic plan reserve		483,072	604,165
Total unrestricted funds		3,575,853	3,386,640
Total charity funds		12,780,259	11,531,407

The accompanying notes form an integral part of these financial statements.
The financial statements on pages 22 to 37 were approved by the Board on 9 March 2022.



Mrs E Fathi (Chair)



Mr A Barnes (Trustee)

The Almshouse Association

Registered company number 04678214

FINANCIAL STATEMENTS

Statement of Cash Flows
For the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(101,336)	(429,203)
Cash flows from investing activities		
Dividends and interest from investments	187,026	204,554
Purchase of property, plant and equipment	(1,256)	(20,394)
New loans made	(494,932)	(535,120)
Repayments of loans made	521,122	520,709
Proceeds from sale of investments	581,653	1,255,584
Purchase of investments	(516,371)	(1,250,156)
Net cash provided by investing activities	277,242	175,177
Analysis of changes in net cash		
Change in cash and cash equivalents in the reporting period	175,906	(254,026)
Cash and cash equivalents at the beginning of the reporting period	611,513	865,539
Cash and cash equivalents at the end of the reporting period	787,419	611,513

Reconciliation of net income to net cash flow from operating activities

Net increase (expenditure) for the reporting period (as per the statement of financial activities)	1,248,852	(192,557)
Adjustments for:		
Depreciation charges	15,951	10,251
Gains on investments	(1,134,215)	(168,230)
Dividends and interest from investments	(187,026)	(204,554)
(Increase)/decrease in debtors	(49,440)	(190,290)
Increase/(decrease) in creditors	4,542	316,177
Net cash used in operating activities	(101,336)	(429,203)

Analysis of cash and cash equivalents

Cash at bank and in hand	674,286	530,661
Cash held for investment	113,133	80,852
Total cash and cash equivalents	787,419	611,513

The Association does not hold any external debt, for that reason a separate analysis of the change in net debt has not been prepared.

ACCOUNTING POLICIES

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2021 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The full impact of the global coronavirus pandemic on future accounting periods is unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see Note 6) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under 'going concern', the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs;
- estimating the useful economic life of tangible fixed assets; and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the Investment policy and the performance and the Statement of Risk sections of this Annual Report 2021 of The Almshouse Association for more information).

Fund accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.

Designated unrestricted funds relate to amounts set aside by the board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.

Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has

ACCOUNTING POLICIES *(continued)*

specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from other charitable activities, including membership, seminars and publications, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- The cost of raising funds includes the salaries, direct costs and overheads associated with generating voluntary income.
- The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Grants payable are included in full in the statement of financial activities when approved and when the recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on the basis of time spent by individual staff members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of such assets on a straight line basis over their expected useful life, as follows:

- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term rental yields and is not occupied by the Association. Investment Properties are initially measured as cost, including related transaction costs and where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value. Fair value, which has been estimated by the Trustees, is based on recent market prices and takes into account rental income and current market conditions. The valuation forms the basis for the carrying amount in the financial statements. Changes in fair values are recorded in the Statement of Financial Activities in the year in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the rest of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material, with the exception of loans to member charities. As these loans fall within the exemption from discounting to present value available to public benefit entities, these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short term deposits.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and all costs and expenditure incurred are inclusive of VAT, unless otherwise indicated.

Pensions

The Association contributes to defined contribution schemes for most current employees. Contributions are recognised in the statement of financial activities when they fall due.

Stocks

No value is placed on stocks of books and publications held for distribution or resale. The cost is written off in the year of purchase and sales are included in the year of receipt.

Tax

As a charity, the Association is exempt from taxation of income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable purposes. No tax charge has arisen during the year.

NOTES TO THE FINANCIAL STATEMENTS

2 Income and endowments from:

Year ended 31 December 2021

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
Gifts, donations and legacies	£	£	£	£
Public fundraising	104,257	126,184	-	230,441
Members' donations	10,178	248,760	-	258,938
Associate members' subscriptions	2,050	-	-	2,050
Other voluntary income	14,006	-	3,014	17,020
	130,491	374,944	3,014	508,449
Charitable activities				
Members' subscriptions	326,451	-	-	326,451
Panel members' subscriptions	13,212	-	-	13,212
Services to member charities	23,568	-	-	23,568
Conference and seminar fees	900	-	-	900
Sales of Gazettes and publications	22,738	-	-	22,738
Rent receivable	11,702	-	-	11,702
	398,571	-	-	398,571
Investments				
Dividends and distributions receivable	95,145	91,814	-	186,959
Interest receivable	40	27	-	67
	95,185	91,841	-	187,026

Year ended 31 December 2020

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
Gifts, donations and legacies	£	£	£	£
Public fundraising	106,190	15,500	-	121,690
Members' donations	10,965	-	-	10,965
Associate members' subscriptions	1,870	-	-	1,870
Other voluntary income	20,453	-	3,321	23,774
	139,478	15,500	3,321	158,299
Charitable activities				
Members' subscriptions	327,029	-	-	327,029
Panel members' subscriptions	11,967	-	-	11,967
Services to member charities	25,482	-	-	25,482
Conference and seminar fees	4,100	-	-	4,100
Sales of Gazettes and publications	23,274	-	-	23,274
Rent receivable	13,692	-	-	13,692
	405,544	-	-	405,544
Investments				
Dividends and distributions receivable	102,052	101,771	-	203,823
Interest receivable	433	298	-	731
	102,485	102,069	-	204,554

3 Expenditure on:

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Raising funds						
Staff costs (Note 11)	4,911	21,307	26,218	31,636	15,487	47,123
Other direct costs	21,801	8,939	30,740	26,271	9,564	35,835
Investment management and custody fees	18,143	14,858	33,001	13,857	11,219	25,076
Support costs (Note 4)	78,416	-	78,416	45,192	-	45,192
	123,271	45,104	168,375	116,956	36,270	153,226
Charitable activities						
Grants made	-	77,220	77,220	-	338,005	338,005
Staff costs (Note 11)	253,897	-	253,897	230,380	-	230,380
Other direct costs	65,363	36,834	102,197	51,736	22,825	74,561
Support costs (Note 4)	377,720	-	377,720	333,012	-	333,012
	696,980	114,054	811,034	615,128	360,830	975,958

4 Support costs

Total support costs and their allocation (see Note 1) were

	Staff costs	Other costs	Total 2021	Staff costs	Other costs	Total 2020
	£	£	£	£	£	£
Raising funds	46,446	31,970	78,416	31,290	13,902	45,192
Charitable activities	223,725	153,995	377,720	230,573	102,439	333,012
	270,171	185,965	456,136	261,863	116,341	378,204

	2021	2020
	£	£
The above costs include:		
Depreciation	15,951	10,251
Legal and professional costs	23,226	8,226
Auditor's remuneration, including expenses and VAT, for auditing the financial statements:		
Current year	10,580	10,500
Prior year under accrual	-	4,593

5 Tangible fixed assets

	Freehold property	Furniture & equipment	Total
Cost	£	£	£
At 1 January 2021	118,372	130,083	248,455
Additions	-	1,256	1,256
At 31 December 2021	118,372	131,339	249,711
Depreciation			
At 1 January 2021	111,569	89,830	201,399
Charge for the year	4,311	11,640	15,951
At 31 December 2021	115,880	101,470	217,350
Net book values			
At 31 December 2020	6,803	40,253	47,056
At 31 December 2021	2,492	29,869	32,361

The Executive Committee have estimated that the freehold property has a current market value of not less than £700,000, taking into account informal professional advice and prevailing local market conditions.

NOTES TO THE FINANCIAL STATEMENTS

6 Investments

	2021	2020
	£	£
Investments listed on a recognised stock exchange		
Market value on 1 January	7,484,035	7,321,233
Add: Additions at cost	516,371	1,250,156
Less: Disposal proceeds	(581,653)	(1,255,584)
Net gain on revaluation	1,034,215	168,230
Market value at 31 December	8,452,968	7,484,035
Cash and settlements pending held as part of the investment portfolio	113,133	80,852
	8,566,101	7,564,887
Investment Property at Valuation	700,000	600,000
Investments held	9,266,101	8,164,887
Listed investments at cost	6,677,441	6,596,299
Listed investments (worldwide)		
Equities	4,762,270	4,029,115
Alternatives	807,174	615,880
Diversified Investment Funds (M&G Charity Multi Asset Fund)	2,277,969	2,089,785
Fixed Income	605,555	749,255
Cash held by brokers for investment	113,133	80,852
	8,566,101	7,564,887

The investment property is a dwelling house, which forms part of the Association's property at Billingbear Lodge and is let on a long-term basis. The open market value for investment purposes has been estimated by the trustees.

At 31 December 2021, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

	Market value	% of portfolio
	£	
Diversified Investment Funds (M&G Charity Multi Asset Fund)	2,277,969	24.58%
Waverton Sterling Bond Fund 'A' Inc	302,760	3.27%
Waverton Asia Pacific Fund 'A'	278,226	3.00%
Waverton Global Strategic Bond Fund 'A' Inc	242,520	2.62%
Home Depot Inc	205,291	2.22%

At 31 December 2021 and 2020, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.

7 Other Debtors

	2021	2020
	£	£
Debtors	299,216	259,689
Prepayments and accrued income	84,826	74,913
	384,042	334,602

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,103	10,682
Accruals and deferred income	415,716	391,999
Tax and Social Security	-	12,596
	419,819	415,277

9 Funds

Year ended 31 December 2021	Balance at 1 January 2021	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2021
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	342,153	3,014	-	44,846	390,013
St John's Housing Association Fund	1,117,794	-	-	147,941	1,265,735
The Almshouse Christmas Fund	330,456	-	-	43,735	374,191
	1,790,403	3,014	-	236,522	2,029,939
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,483,997	384,305	(48,511)	114,529	2,934,320
The Thomas Groves Trust for Almshouses	373,203	3	(485)	-	372,721
	2,857,200	384,308	(48,996)	114,529	3,307,041
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,473,250	57,778	(63,500)	309,414	2,776,942
The Jubilee Cottages Trust	92,625	-	(300)	-	92,325
The Craymer London Trust	343,065	8,507	(520)	45,558	396,610
The Alfred Wilson Charity for Almshouses Trust	133,947	-	(35,480)	-	98,467
The Almshouse Christmas Fund	3,490	8,167	(10,062)	-	1,595
The Mary Joan Hawley Fund	333,227	8,025	(300)	42,975	383,927
	6,354,364	466,785	(159,158)	512,476	7,174,467
Unrestricted funds					
General funds	517,527	624,247	(699,158)	(64,526)	378,090
Designated funds:					
Investment reserve	1,894,948	-	-	449,743	2,344,691
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	604,165	-	(121,093)	-	483,072
	3,386,640	624,247	(820,251)	385,217	3,575,853
Total funds	11,531,407	1,094,046	(979,409)	1,134,215	12,780,259

NOTES TO THE FINANCIAL STATEMENTS

9 Funds *(continued)*

Year ended 31 December 2020	Balance at 1 January 2020	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2020
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	327,919	3,321	-	10,913	342,153
St John's Housing Association Fund	1,081,791	-	-	36,003	1,117,794
The Almshouse Christmas Fund	319,813	-	-	10,643	330,456
	1,729,523	3,321	-	57,559	1,790,403
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,793,143	26,016	(347,331)	12,169	2,483,997
The Thomas Groves Trust for Almshouses	373,640	48	(485)	-	373,203
	3,166,783	26,064	(347,816)	12,169	2,857,200
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,337,347	63,524	(2,920)	75,299	2,473,250
The Jubilee Cottages Trust	92,925	-	(300)	-	92,625
The Craymer London Trust	333,133	9,354	(10,509)	11,087	343,065
The Alfred Wilson Charity for Almshouses Trust	159,417	-	(25,470)	-	133,947
The Almshouse Christmas Fund	3,471	9,803	(9,784)	-	3,490
The Mary Joan Hawley Fund	314,246	8,823	(300)	10,458	333,227
	6,524,882	117,568	(397,099)	109,013	6,354,364
Unrestricted funds					
General funds	521,563	647,507	(651,543)	-	517,527
Designated funds					
Investment reserve	1,893,290	-	-	1,658	1,894,948
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	684,706	-	(80,541)	-	604,165
	3,469,559	647,507	(732,084)	1,658	3,386,640
Total funds	11,723,964	768,396	(1,129,183)	168,230	11,531,407

Endowment funds

The income of the CJ and EJ Melbourne Endowment Fund may be used for any purposes that are "exclusively charitable", and is therefore classified as unrestricted.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities, and unspent income is classified as a restricted fund.

The income of the St John's Housing Association Endowment Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of older people.

9 Funds *(continued)*

Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants.

The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the County of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association's charitable objects. The Board has designated a sum of £2,344,691 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £370,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £483,072 as a Strategic plan reserve.

NOTES TO THE FINANCIAL STATEMENTS

10 Analysis of net assets by fund

Year ended 31 December 2021

	Unrestricted funds		Restricted	Endowment	Total
	General	Designated	funds	funds	funds
	£	£	£	£	£
Tangible fixed assets	32,361	-	-	-	32,361
Investments	212,211	3,197,763	3,832,524	2,023,603	9,266,101
Cash and deposits	249,303	-	424,983	-	674,286
Loans to member charities (see below)	-	-	2,843,288	-	2,843,288
Other current assets (excluding loans), less liabilities	(115,785)	-	73,672	6,336	(35,777)
	378,090	3,197,763	7,174,467	2,029,939	12,780,259
Unrealised gains included above	57,930	872,934	1,046,212	552,408	2,529,484

Year ended 31 December 2020

	Unrestricted funds		Restricted	Endowment	Total
	General	Designated	funds	funds	funds
	£	£	£	£	£
Tangible fixed assets	47,056	-	-	-	47,056
Investments	124,117	2,869,113	3,384,574	1,787,083	8,164,887
Cash and deposits	397,496	-	133,165	-	530,661
Loans to member charities (see below)	-	-	2,869,478	-	2,869,478
Other current assets (excluding loans), less liabilities	(51,142)	-	(32,853)	3,320	(80,675)
	517,527	2,869,113	6,354,364	1,790,403	11,531,407
Unrealised gains included above	22,945	530,399	625,689	330,369	1,509,402

The total unrealised gains as at 31 December 2021 constitute movements on revaluation and are as follows:	2021	2020
	£	£
Unrealised gains included above:		
On investments	1,888,670	968,588
On investment property	640,814	540,814
Total unrealised gains at 31 December	2,529,484	1,509,402
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,509,402	1,210,439
Less: in respect to disposals in the year	(114,133)	130,733
	1,395,269	1,341,172
Add: net gains arising on revaluation during the year	1,134,215	168,230
Total unrealised gains at 31 December	2,529,484	1,509,402

10 Analysis of net assets by fund *(continued)*

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouses Trust	Other Funds	Total
	£	£	£	£	£
At 1 January 2021	2,598,137	114,556	77,248	79,537	2,869,478
Loans made	275,456	-	219,476	-	494,932
Loans repaid	(462,952)	(31,710)	(8,925)	(17,535)	(521,122)
At 31 December 2021	2,410,641	82,846	287,799	62,002	2,843,288
Due within one year	432,398	33,286	24,360	17,535	507,579

Commitments
The Association was, at 31 December 2021, committed to make available to the trustees of member almshouse charities loans of £723,244 (2020: £495,607).

11 Employees and employee costs

	2021	2020
	£	£
Salaries	458,734	455,007
Social security costs	41,630	40,855
Employer's pension contributions	40,547	38,200
	540,911	534,062
Full-time equivalent number of employees	9.8	10.2

The above costs were allocated to:	Number		Employee costs	
	2021	2020	2021	2020
			£	£
Raising funds	0.5	0.9	26,218	47,123
Costs of charitable activities	4.6	4.4	253,897	230,380
Support costs	4.7	4.9	260,796	256,559
	9.8	10.2	540,911	534,062

An average of 13 (2020: 13) persons were employed during the year. One had remuneration in the range £90,000 to £100,000 (2020: £80,000 to £90,000 one) in the year, and the Association contributed £9,020 (2020: £8,843) towards a pension scheme for that employee. The trustees do not receive any remuneration.

The total cost of employing key management in the period amounted to £299,033 (2020: £311,952).
Travel expenses for meetings of £2,035 (2020: £141) were reimbursed to ten (2020: two) trustees.

Pension fund contributions
All current employees are members of defined contribution schemes and contributions are accounted for when paid.

NOTES TO THE FINANCIAL STATEMENTS

12 - Related Parties

During 2021, four (2020: five) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of one (2020: three) member Almshouse Charities. These have loans and other advances from the Association, as follows:

	2021	2020
	£	£
The Charity of Edmund Sawyer (228798)	27,096	28,928

The names of the directors of The Leonard Hackett Memorial Trust, who are all also members of the Executive Committee, are listed in that company's Directors' Report.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £21,073 (2020: £18,240).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,656 (2020: £2,850) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities but do not participate in decisions concerning those charities.

During the year, the Association paid £2,414 in respect of Charity Trustee Assurance (2020: £2,147).

Mrs M A Stewart is a trustee of Frances Darlington Charity which had an interest free loan from the Association amounting to £nil (2020: £5,250).

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest free loan from the Association amounting to £18,900 (2020: £23,100).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2020, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
		£	£	£	£
Income and endowments from:	2				
Gifts, donations and legacies		139,478	15,500	3,321	158,299
Charitable activities		405,544	-	-	405,544
Investments		102,485	102,069	-	204,554
Total		647,507	117,569	3,321	768,397
Expenditure on:	3				
Raising funds		116,956	36,270	-	153,226
Charitable activities		615,128	360,830	-	975,958
Total		732,084	397,100	-	1,129,184
Net (expenditure)/income before investment (losses)/gains		(84,577)	(279,531)	3,321	(360,787)
Net (losses)/gains on investments	6	1,658	109,013	57,559	168,230
Net movement in funds		(82,919)	(170,518)	60,880	(192,557)
Reconciliation of funds					
Total fund balances brought forward at 1 January		3,469,559	6,524,882	1,729,523	11,723,964
Fund balances carried forward at 31 December	9	3,386,640	6,354,364	1,790,403	11,531,407

AUDITOR'S REPORT

Independent auditor's report to the members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2021 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

26/7/22

The Almshouse Association

England & Wales - Charity number 245668

Accounts

THE ALMSHOUSE ASSOCIATION

Supporting almshouse charities

Annual Report 2020

THE ALMSHOUSE ASSOCIATION

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU
telephone: **01344 452922** *email:* **AlmshouseSupport@almshouses.org** *website:* **www.almshouses.org**
Registered Charity No. 245668 Registered Company No. 04678214

Royal Patrons

HRH The Prince of Wales KG KT GCB
HRH The Duke of Gloucester KG GCVO

Ambassadors

The Archbishop of Canterbury
Patrick Vernon OBE
Dan Cruickshank
The Baroness Paisley of St. George's
The Lord Mackay of Clashfern KT PC QC FRSE
Peter Wyman CBE DL
Peter Barton Esq DL
Robert Durie OBE FRICS
Sir Simon Day KB
The Duke and Duchess of Northumberland
Tony Collinson OBE
Sir James Tidmarsh KCVO MBE
The Baroness Bakewell DBE
Sir Christopher Benson
Dr Kate Tiller OBE DL FSA FRHist
Kevin Crossley-Holland FRSL
Judith Donovan CBE
The Lord Teverson
Andrew Grant DL
Margaret Casely-Hayford CBE
Simon Smith
Sir Stanley Wells CBE
Sir Michael McWilliam KCMG MA BLitt
Revd Tim Hastie-Smith
The Bishop of Coventry
The Bishop of Wakefield
The Lord Beith PC
The Right Revd Peter Price
The Lord Shipley OBE

Advisory Body

Ray Kenney
Francesca Quint
Professor Cameron Swift

Chief Executive
Nick Phillips
Honorary Treasurer
Simon Ling FCA
Head of Member Services
Rosie Sweeney
Head of Fundraising & Charity Support
Sue van Leest
Head of Policy and Engagement
Chris Targowski
Head of Finance
Michael Drake

Auditor: Buzzacott LLP
130 Wood Street, London EC2V 6DL
Bankers: Coutts & Co
St Martin's Office 440 Strand, London WC2R 0QS

The Board of Trustees - 2020

Elizabeth Fathi (Chair) *
Meryl Aldridge
Andrew Barnes *
John Broughton JP
Clive Cook
Rob Douglas CBE DL *#
Quentin Elston
Willie Hartley Russell MVO DL *
David Healey
Jim Kennedy *
Richard Knipe *#
Paul Mullis #
Tricia Scouller *#
Adam Sedgwick
Margaret Stewart *
Richard Waite
Ed Christianson ~

*(*Finance and General Purposes Sub Committee)*
(#Leonard Hackett Memorial Trust) (~ F&GP only)

WHO WE ARE AND WHAT WE DO

The Almshouse Association is a support charity representing over 1,600 independent almshouse charities across the UK. Established in 1946 (and celebrating its 75th anniversary in 2021), the purpose of The Almshouse Association is to:

- promote the establishment, continuation, efficiency and effectiveness of almshouse foundations
- promote the provision, improvement, upkeep and maintenance of almshouses and associated services and facilities, supporting our members to protect, develop and deliver safe and secure homes for people in need.

Almshouses are a charitable form of self-sufficient, low cost community housing held in trust for local people in housing need. They are managed and run by almshouse charities led by local volunteer trustees.

The oldest form of social housing, almshouses can trace their history back over a thousand years. Today, 36,000 people are living full and independent lives in almshouses, finding friendships, wellbeing and security inside their walls and within their communities.

The Almshouse Association guides on all aspects of almshouse management, supports member charities with the provision of up-to-date policies and governance advice, organises seminars and develops training, as well as offering a single point of contact help line.

Through raising awareness, representation, fundraising, donations and legacies, The Almshouse Association is working hard with almshouse charities, local authorities and government alike, to make it possible for many more almshouses to be built to secure affordable housing for people in need today and for future generations.

The Almshouse Association 2020 Annual Report has been kindly sponsored by M & G Investments
front cover: photo courtesy of Winnocks and Kendalls Almshouse Charity



CHAIR'S REVIEW

Welcome to our 2020 Annual Report

Resilience is a word long associated with almshouses. As a mature charitable model providing distinctive local housing for local people run by local people, almshouses have witnessed and survived one thousand years of political and economic turmoil, not to mention public health emergencies from the Black Death to our current pandemic. This has been a year that none of us would have wished to experience. It has been a bleak and desperate time. Almshouse trustees across the country have been impressively resolute in their duty to protect their charities and residents and The Almshouse Association has been proud to support them through member services and representation.

Despite the uncertainties, the financial statements that follow show a strong and healthy balance sheet capable of supporting essential member services such as loans and grants. Fundraising to sustain these services in the long term is a priority as income has reduced significantly due to the pandemic. Unpredictable money markets have impacted yields and capital values throughout the last few months, but I am pleased to report that towards the end of 2020 they recovered well and we are in as strong a position as when we began the year. We remain vigilant, nevertheless. Costs have been kept within budget and expenditure on our ambitious five-year strategy has been taken, as planned, from a designated fund.



Amersham United Charities, Buckinghamshire resident Mary (right) greeted guests with hand sanitiser when celebrating her 90th birthday with an exclusive garden party for six on a sunny day last summer.

One of the most notable achievements this year has been the Charity Commission's approval of a legal definition for almshouses; a milestone that will stand the movement in good stead for many decades to come. Clarity around what makes almshouses different from other housing providers is essential for communicating with those who may not appreciate that almshouses are, first and foremost, charities which provide housing (not housing providers who happen to be charities) and trustees hold a duty of care. A duty that has come to the fore especially during this last year.

The pandemic has in many ways brought into focus the distinctive characteristics of almshouses and the added value that they give. If isolation was a recognised problem before, it is now considered to be one of our society's greatest challenges, but for almshouse residents whose neighbours are often fellow locals drawn from the same eligibility group, the sense of belonging and companionship has been shown to improve wellbeing and longevity.



Almshouse Association Chair and CEO Nick Phillips welcomed HRH The Prince of Wales to member charity Nicholas Chamberlaine Almshouses in Warwickshire on 18 February 2020.

The Association celebrates its 75th anniversary in 2021. Our founder, Leonard Hackett, a businessman, stock exchange "Blue Jacket" and member of the RAF elite 600 Royal Auxiliary Squadron, was known for being diplomatic and compassionate, characteristics that resonate through the Association and its members. These qualities have helped the movement navigate through the challenging year we have all endured. It is with hope that we plan our 2021 celebrations and I am very much looking forward to meeting up with you all again.

I would like to thank all our members, supporters, ambassadors, champions, staff and my colleagues on the Board for their care, compassion, friendship, resilience and hard work. Nick Phillips and the team at Billingbear have worked tirelessly through all the challenges that have been thrown at them in this turbulent year. We are fortunate indeed. The regular and attentive support from our Patron HRH The Prince of Wales and Vice Patron, HRH The Duke of Gloucester deserves a special mention and deep gratitude.

Elizabeth Fathi,
Chair of The Almshouse Association



CHIEF EXECUTIVE'S REPORT

It seems the need for affordable community homes has never been greater. This year has shown how important the 'community' aspect of almshouses has been. Our member charities have been inspirational in their calm dedication to their residents throughout the pandemic. We now all look forward to positive years ahead of new almshouses, new charities established and new partnerships.

I believe that the CEO comment in the annual report is not just a review of the last year but traditionally a reflection of the successful year elapsed. I am loath to celebrate anything much in 2020 as we all know it has been brutal for many and deeply unsettling for others. No one has been untouched by the COVID-19 pandemic and our greatest thoughts are with the volunteer trustees and staff working tirelessly to support their residents and keep their almshouse charities resilient.

However, I would be doing a disservice to our staff, Board and members if I did not celebrate the success of all the almshouse movement in the face of the pandemic. The team at the Association acted with calm dedication and commitment, remaining focused throughout 2020 on their duty to support members. They quickly and efficiently changed their entire ways of working to enable continuance of service.

It is certainly of note that from the start of the pandemic members responded as expected, putting the wellbeing of residents at the forefront of their planning. When many of our charities are run and managed by volunteer trustees this brought a new level of responsibility to the role not seen since wartime. The Almshouse Association Board of Trustees responded with offers of support and advice despite often having many other roles that required their attention.



Residents of almshouses in Eltham celebrate receiving their Almshouse Association Christmas vouchers - given to all residents over 90 years old, from a legacy fund set up in 1958.

As a team we were able to quickly upgrade our IT system and implement communication procedures to enable all to work from home. In 2020 we introduced a customer management system that has been essential in maintaining records and sharing information when supporting members. The website became an instant lifeline to members for updated information. The team developed a proactive system to capture and disseminate information from trusted sources that would be essential to our members. This information was reviewed, posted and emailed, often updating twice or more during the working day and weekends. The number of members using the site increased by over 30% during the pandemic with many visiting more than once a day.



"In between lockdowns, I was able to squeeze in a small socially distanced visit to Peter Hill, the new Chair of Trustees of Mary Dains Almshouses, Trimley in Suffolk, where he talked about how gardens had become even more important to residents during lockdown."

Our strategic development did not stop during the pandemic and we continued to make advances with our guidance manual, training, PR and marketing as well as dealing with a deluge of enquiries.

The annual members' survey showed us that although not much has changed in the ambitions of our members, the need to support trustees and to help with succession planning was a real concern. The pandemic has heightened that concern and we are aware of the great need to support member trustees as many have said they will be retiring at the end of their current term. This concern is further heightened when we consider the modelling of the characteristics of the very few charities that fall into crisis. Often this includes a mixture of low financial reserves and struggling trustees.

The pandemic has highlighted funding issues and this year The Almshouse Association has used its funds to support over £1.3m of grants and loans, often helping develop resilience in those charities that are facing a critical financial challenge or expansion. As identified within our strategy, funds are accompanied by direct support and guidance for the trustees, and our team has successfully worked with member trustees and clerks to transform charities through guidance, training and active support as well as the award of grants. It is likely that 2021 will require equal support for many small charities, and fundraising to fill that gap becomes ever more critical.

2020 saw significant engagement with national and local government and we were delighted to find almshouses recognised in the House of Lords (who debated and challenged the Government about how almshouses should be supported) and the House of Commons where supportive MPs raise key issues in support of almshouses. The main challenge for the almshouse movement remains recognition for almshouses as suitable affordable housing partners under the Section 106 guidance.

Member services continue to be at the core of our work. Our team has dealt with 2,254 enquiries and the most common relate to resident issues, finance and coronavirus. Focus on accuracy and clarity of guidance is always at the fore and the team prides itself on offering the highest standards of customer service; this is often confirmed by feedback from members. Members greatly value the interaction with other trustees and staff and our members' forum is a popular meeting area for exchanging views, ideas and experiences. The strength of the network, the almshouse family, is often found in the generosity of members who are willing to share experiences. The pandemic tried to thwart our planned events, but the team responded by developing online training and webinars (some events with over 100 attendees) and a virtual AGM.

We are ambitious and proud of the almshouse model and believe that the scale, the care, compassion and most of all, the enabled companionship that is embodied in the spirit of almshouses is a good model for housing today.

We think, we are told, and we all believe, that almshouses are good places to live but we are short of evidence. In 2020 we sought to undertake research into the value of almshouses; though stalled at present, this research will form the foundation for future developments in the almshouse movement. We have so many partners, sponsors and members to thank in the emerging field of research: Professor Cameron Swift, Meryl Aldridge and Clive Cook have all given up their time generously to the subcommittee developing research; the Mercers Company, Abbeyfield Research Foundation, Whiteley Village Homes Trust, Cass Business School and Dunhill Foundation; the many members who complete surveys and spend their time responding to research enquiries; they are all to be thanked profusely. We could not develop new research without their generous support.

As we approached the end of 2020 we were encouraged by the increased publicity for almshouses; with appearances on the radio, social media, comments in the press, reports and mentions in government publications. It is clear, however, that there is still quite limited understanding of the almshouse movement and the role that almshouses play. Our YouGov* survey showed that whilst 76% of respondents believe that almshouses are an important part of housing, 84% were not aware of any almshouses in their area and overall 65% were not clear on what an almshouse actually is. This issue seems shared amongst local councils and in 2020 we have stepped in to support member charities when local council planning teams did not understand that almshouses are 'affordable housing'.



Residents of the Guildhall Feoffment, Bury St Edmunds, celebrating the generosity of their founders and benefactors for over 500 years.

Another great strength and power for change has come from our newly appointed and invigorated Ambassadors. We are delighted and honoured by the skills and generosity of our Ambassadors. I fear naming any as that will exclude others but if anything lifts the spirits, the awareness and the confidence of the 'almshouse brand' it is having the support of these wonderful people who all possess unique areas of skill, knowledge, influence and wisdom.

Amongst the Board and membership there are ambitions to expand the provision of almshouses for the next generation as the need for low cost housing is set to increase substantially over the next decade. Almshouses occupy a unique position and have a significant role to play in supporting communities. With this message in mind, we approach our 75th anniversary and during the year of 2021, despite the cloud of the virus, we are excited about raising the profile of the almshouse movement, building stronger relationships with our members, delivering ground breaking research evidencing the unique value of almshouses and delivering a service to our members second to none, of which our founder Leonard Hackett would be eternally proud.

The year ahead will see us drive to support governance, raise the profile of almshouses and support the expansion of new almshouses.

Nick Phillips,
Chief Executive of The Almshouse Association

**All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2001 adults. Fieldwork was undertaken between 18/19 November 2020. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).*

MEMBERSHIP AND DEVELOPMENT

Membership at 31 December 2020

Total number of members	1,589
Total number of sites	2,529
Members gained/(losses/mergers) in 2020	3/(13)

Membership by country

England	1,552
Wales	33
Scotland	1
Northern Ireland	2
Channel Islands	1

Charity type

Charitable Incorporated Organisations	57
Charitable Company limited by guarantee	35
Unincorporated	1,497

Registered Providers 287

Members' Survey 2020

(based on 577 responses)

Top six challenges over the next five years

1. Condition of almshouses
2. Recruiting/training trustees
3. Ageing/frailty of residents
4. Increased legislation
5. Lack of demand for almshouses
6. Raising funds

Top five opportunities over the next five years

1. Refurbishing almshouses
2. Engaging wider community
3. Building new almshouses
4. Partnerships
5. Fundraising events

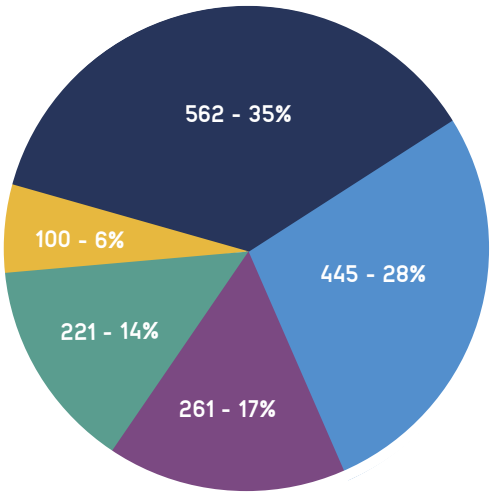
Membership enquiries by type*

Residents	260
Financial	215
Governance	162
Health and Safety (including Coronavirus)	191
Land/buildings	157
Accommodation	486
Other	783

**total: 2,254 (February-December 2020)*

Almshouse charities by size

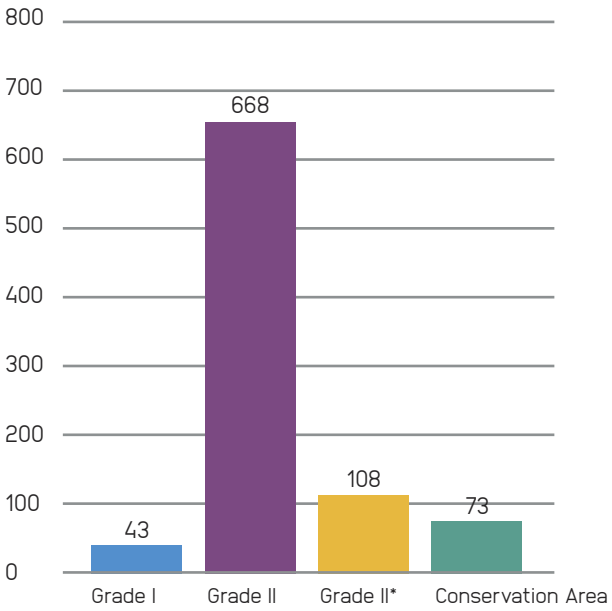
- 5 or fewer dwellings
- 6-10 dwellings
- 11-20 dwellings
- 21-50 dwellings
- 51+ dwellings



Member charities

Total dwellings (approx.)	29,428
Total residents (approx.)	33,503
Charities with a warden	692

Almshouses with listed/conservation area status



STRUCTURE, GOVERNANCE AND MANAGEMENT

The Almshouse Association Board is responsible for guiding the charity and developing and overseeing the delivery of the strategy. In doing so, the Board employs and manages the Chief Executive Officer, monitors the finances and acts as champion for the Association and the almshouse movement. Crucially, the Board ensures that the vision of the founder 75 years ago is delivered today.

Public Benefit

The Almshouse Association Board of Trustees regularly monitor and review the success of the organisation in meeting its key objectives of supporting its members to run thriving almshouse charities for the residents and raising the awareness of the almshouse movement. Having considered the guidance, the trustees confirm that the work of the charity fully meets the public benefit test and that all the activities of the charity described in this report are undertaken in pursuit of these aims.



Despite the pandemic, Board and Finance and General Purposes meetings continued to be held as scheduled throughout 2020 via video conferencing.

The Almshouse Association, a company limited by guarantee not having a share capital (Charity Registered No 245668; Company Registered No 04678214), was incorporated under the Companies Act in February 2003 and operates under its Memorandum and Articles of Association. The Almshouse Association is the representative body for individual almshouse charities throughout the United Kingdom and the Republic of Ireland and on 31 December 2020 the membership comprised 1589* charities.

The Board, whose names are given on the inside back cover of this report, are the Charity's Trustees and Directors of the Company. Following a governance review last year, trustees do not provide a representative role within a dedicated region and one third of Board members can now be appointed from outside the almshouse movement in order to encourage diversity and new ideas, bringing new skills and experiences. A Nominations Committee has been established in order to identify and interview potential trustees with the skills required in order that they may be put forward to the wider Board.

Newly appointed trustees receive induction briefings and are encouraged to attend one of several trustee training seminars organised by The Almshouse Association throughout the year, however, in 2020 these have been limited to web-based sessions.

**A strength of the movement is that many thriving charities merge with local struggling charities - the impact to The Association is that we then have one registered member instead of two!*

THE LEONARD HACKETT MEMORIAL TRUST

The Leonard Hackett Memorial Trust (LHMT) operates as an independent charity, whose role is to support the work of the Association. Acting as a "trustee of last resort", its focus has been assisting charities in crisis, bringing them to good condition before establishing a new independent board to oversee the long-term future of the charity.



Leonard Hackett, the first Chief Executive of the Association, working in office at Billingbear Lodge with Mrs Hobbs.

The LHMT has turned around several almshouse charities in the past, such as High Ercall in Shropshire, Holy Trinity Heath Town in the West Midlands and Edmund Sawyer, Northamptonshire. The LHMT has been successful in finding trustees to take over the running of the charities and move them back into the community. The trustees of the Leonard Hackett Memorial Trust, under the chairmanship of Tricia Scouller, have reviewed the role of the Trust and feel that earlier prevention is a more efficient way of dealing with charities needing support, however, the charity remains ready to step in as a charity of last resort. Currently the LHMT is responsible for running Edmund Sawyer Charity, two stone cottages in Kettering. In 2020 the LHMT opened discussions with a local charity who may take over the running of the charity, subject to works being completed.

"LHMT remains an important backstop for charities in crisis and will always have a role working to support The Almshouse Association and its members in most need."
Tricia Scouller, Chair of the Leonard Hackett Memorial Trust.

STRATEGY

The Board, having identified funds for the five year strategy, monitors their delivery at every Board meeting. The strategy progressed in many areas during 2020, most notably the development of the CRM system, introduction of Regional Champions (pilot), Standards of Almshouse Management manual review and improved training and raising awareness. Motivation and momentum continues at pace, however, during the pandemic some projects have been unavoidably delayed. All are, however, still within the strategic timetable.

Delivering the strategy

Delivering the strategy is a key aspect of the work of the Association but the impact of that strategy is also important. We have seen significant renewed interest in the almshouse movement from MPs during the last year and whilst we continue to raise our profile we have been proud to see that supportive MPs have raised questions in Parliament in support of almshouses on twelve occasions. The House of Lords has seen a significant interest with a debate focused on how the Government could support almshouses, with contributions from Lord Kennedy and Baroness Eaton. Furthermore, we have been encouraged to see almshouses noted in reports from Homes England and in white papers such as 'Planning for the Future'.

We continue to strive to see almshouse charities properly recognised as affordable housing by local planning officers, county councils and government departments.



Exeter Homes Trust held a low key celebration to mark the completion of the remodelling work at Atwill Palmer Almshouses. Residents joined in via a Facebook page.

Raising the profile of the almshouse movement is a big challenge for the Association. We undertook a YouGov* survey in order to set a benchmark for awareness of almshouses amongst the public. Unsurprisingly, awareness is low with 65% of those questioned not quite knowing what an almshouse is. There was a strong element of hope, however, that nearly 80% of those that knew almshouses thought they were a good thing and would like to see more built! It is from this starting point that we are working with our Ambassadors and partners to raise the profile of almshouses as the exemplar form of community housing.

Research is a critical area of development for The Almshouse Association. Having established a team to oversee this work, we embarked on both research and data gathering in 2020. We hope the outcome of this research will guide the Association and highlight the areas of greatest impact that almshouses have on residents' well-being.

In 2020 our Chair, Elizabeth Fathi reported the draft of an almshouse definition being agreed by the Charity Commission. It is a significant step to report that this definition has now been officially approved and adopted and can be read on their own website forming part of their Operational Guidance. We hope that this will further assist in the understanding of almshouses and their purpose.

A strategic objective was to see more of our charity money used supporting members and we have done so. Our members required financial support at the two opposing ends of the spectrum: those charities seeking to expand, to build more and improve their buildings through great remodelling programmes and those that need financial support to keep going.

The vast majority of our members are managing their finances efficiently and effectively maintaining a comfortable reserve and holding funds for long-term building work. A few charities have, however, found themselves in financial difficulties, either from the impact of lockdown or from long-term challenges such

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Members of Parliament speak on behalf of almshouses in the House of Lords.

as keeping up with weekly maintenance contributions. We see our role as supporting these charities to build resilience and continue into the next century through grants and support to the charity boards helping them plan and, in some cases, develop succession planning for board appointments. It is these charities that concern us most and we are aware that, having awarded £1.3m this year, our own funds will be depleted. The importance of securing replacement income from donations and legacies therefore remains high so that we may continue to support charities in most need.

Our developing relationships with Members of Parliament came into real focus during the early stages of the pandemic with the Association contacting every MP with an almshouse in their constituency (that is over 90% of MPs). Many local almshouse charities were then able to receive support for accessing PPE. Later in 2020, MPs raised questions with the Health Minister with regards to almshouse residents and staff housing very elderly residents moving higher on the COVID-19 vaccine priority list. All communication was immediately shared with members to help access support from MPs.

Lifting the standard through partnership







Documents, clippings and photographs from The Almshouse Association Welsh archives.

As noted, almshouses are places of comfort and companionship but, in a very few cases, the buildings are suffering. Our strategy includes working with partners to ease the burden of maintaining historically important buildings. We have begun work with Historic England to develop a guidance manual for both almshouse managers and conservation officers.

Both Historic England and The Almshouse Association feel that the nation would be worse off if these buildings were found to be too expensive to maintain and sold into private ownership. We will be establishing a fund specifically for the support of historic almshouse buildings.

In order to provide the best service to our members we extended our engagement to look for where the best support can be offered. Recognising that there was a specific need in our almshouses in Wales, we undertook a detailed examination of the needs in Wales and this enabled us to work with some members on long-term plans for development.

We also discovered some trustees who were in need of detailed support and plans are underway with these trustees. Over the coming years we intend to develop this practice across the country.

THE ALMSHOUSE ASSOCIATION AMBASSADORS

Historically, we have been well supported by a long-standing and committed group of Vice Patrons, and we were keen to use our past experience to inform our future plans. Following work to contact and establish those Vice Patrons who were willing to continue on the journey with us, along with some new volunteers, we are delighted to have recruited 30 new Ambassadors (see inside front cover of this report), who will work with us to support our members.

Our Ambassadors will work with us to

- *Champion the timeless concept of local almshouses for local people in need.*
- *Celebrate the great work of the trustees running almshouses and the work that our team do in supporting our members.*
- *Use their extensive knowledge and networks to spread the word about the almshouse movement.*
- *Support our engagement at government level to lobby on behalf of the almshouse movement.*
- *Work with us to generate funds to further support our members with loans and grants and fund new projects.*
- *Be at the forefront of our 75th anniversary celebrations.*



Justin Welby, The Archbishop of Canterbury is keen to encourage the ex-officio trustees to share and celebrate their commitment to the charities they are supporting. We were pleased by the recent Church of England 'Coming Home' report which provided the most public support for almshouses in many years.



Kevin Crossley-Holland, renowned poet, translator from Anglo-Saxon and author for children. He is the recipient of many literary awards including the Carnegie Medal and his twelfth collection of poems, 'Gravity for Beginners', was published in spring 2021. He has kindly agreed to write a celebratory poem for The Almshouse Association's 75th anniversary celebrations.



Baroness Joan Bakewell has represented us at The House of Lords, most recently asking the question regarding the need to review Section 106 planning guidance to extend its benefits to almshouse charities to allow them to increase their housing provision.
"Though many almshouses are housed in heritage buildings they are not a thing of the past: today they offer accommodation to the needy and a way of life that reduces loneliness."



Dan Cruickshank, British art historian and BBC television presenter with a special interest in the history of architecture, has expressed an interest in making a documentary about the history of almshouses.
"The one thousand year history of the almshouse movement is a story of compassion, companionship and community and a demonstration that these admirable qualities can produce a much-loved architecture of enduring quality. Almshouses, the life they engender and the architectural form they take, remain relevant today. Their history is a topic of intense interest that deserves to be shared and celebrated, with its lessons learned and applied."

We will be introducing our Ambassadors over the coming months in The Almshouses Gazette and on our website and through social media channels. We are excited that they will be working with us to take The Almshouse Association into the next phase of our development. We have already had significant success in the early stages of the work with our Ambassadors and look forward to sharing future updates with you.

We are so thankful for the amazing support we are already getting from our Ambassadors and we are really looking forward to working with them all over the coming year.



Patrick Vernon, OBE is a British social commentator and political activist of Jamaican heritage, who works in the voluntary and public sectors. He is supporting the Association with advice and consideration for increasing diversity in the movement.



Peter Wyman has linked us with the UK Community Foundation and its network of 46 regional teams, opening up opportunities across the UK for our members. He will be working with us to support our members in Somerset. "I am passionate about helping those in need and recognise the vital role almshouses play in providing housing and support for so many people."

STATEMENT OF RISK

The Board is ultimately responsible for "risk". Day-to-day responsibility for risk is overseen by the CEO and senior staff but the Board maintains a keen watch on the Risk Register, regularly challenging and reviewing the highest priority risks. The Register is updated and reviewed at every Board and Finance and General Purposes meeting. The Almshouse Association principal risk areas are as follows:

Key Risk		Description	Mitigation
Operational	Efficiency impacted during COVID-19 crisis.	Staff working from home and utilising inefficient IT. Staff and member communication impacted by loss of contact. Staff sickness.	Regular communication with IT company. CEO acts as main contact to oversee service. Organisational recovery plan and daily comms from CEO.
Operational	Service to members affected by poor communications.	Members unable to attend events and main communication reliant on telephone, website and email.	Establish team member responsible for help with web access issues. Maintain website information and guidance. Use web as key information base for members. Develop team of regional contacts to act as on the ground contacts to signpost to TAA over regional issues.
Financial	Loss of Income fundraising and investments.	Grants and loans still in high demand. Trusts are focused on awarding grants to COVID-19 emergency charities. Fewer opportunities to engage with donors during lockdown. Less money available post Brexit.	Focus on fundraising high-level dedicated staff to develop relationships with corporates, individuals and develop and deliver the legacy strategy. Regular reports on fundraising to Board and F&GP. Case for support with new branding developed and being used. Specialised fundraising consultant recruited. Review at six months and reprioritise if needed.
Policy	Policies and government communication reviewed in light of pandemic.	Government policy affects members and the Association.	High level engagement with MPs, Executives and House of Lords. Clear key tasks.
Operational	Information technology.	Systems fail to meet operational need. Failure to innovate or update systems, loss or corruption of data.	External IT support. 365 plan developed with contractor.

ADVICE AND ASSISTANCE

The lockdown in March 2020 and ongoing COVID-19 restrictions led to significant changes in the way we deliver our member services. Whilst we continued to offer members support and guidance by phone and email, our usual programme of events had to be postponed and many of our usual services were moved online.

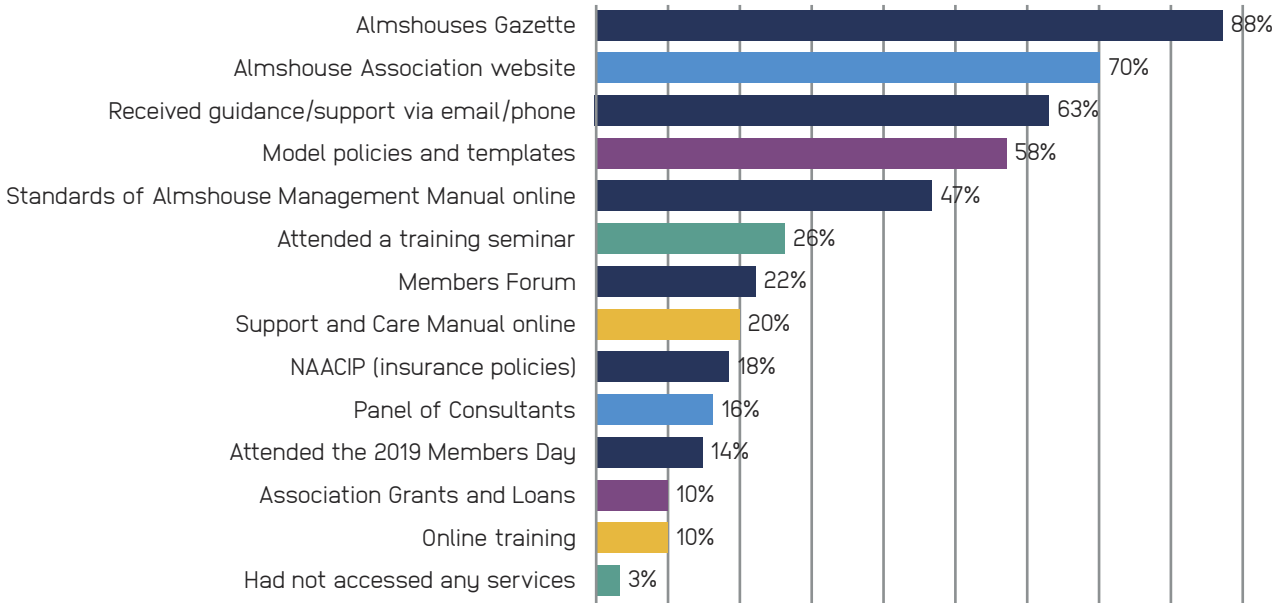
Our seminars rapidly made way for webinars of which we held five in 2020. We engaged professional speakers for each session and covered topics such as *making changes to your governing document, value for money reporting, incorporating your charity, and trustee recruitment*. We also held an in-depth training course on trustee recruitment over five weeks, attended by 20 member charities. We will continue to offer webinars throughout 2021. The website became a focal point for our COVID-19 guidance with updates being published on a regular basis, often just hours after announcements made by the Government. This guidance allowed our members to navigate the myriad of COVID-19 restrictions and apply those that were relevant to their almshouses to keep their residents and staff safe. We also added to our online training offering with five new courses being offered in 2020. Courses added included *infection prevention and control, risk assessment and fire awareness*. Members continue to be able to access these courses free of charge and are able to request additional credits from us to ensure all staff and trustees have the knowledge they need. Prior to the



Almshouse Association Member Services worked with the London Almshouse Group to set up their inaugural meeting on 6 February 2020 at The Charity of Elizabeth Jane Jones and David Henry Waring. COVID-19 thwarted later meeting plans but the hope is that these can be resumed as soon as restrictions are lifted.

Almshouse Association Services 2019-2020

percentage of members that had used each service*



**577 members took part in the Members' Survey based on services used between Mar 19 - Mar 20*

outbreak of the pandemic, we were able to install a new customer relationship management (CRM) system, which has allowed us to better track the number and types of enquiries we receive.

Between the launch of the CRM in January 2020 and the end of the year, we recorded more than 2200 enquiries, over 20% of which were from members of the public looking to move into an almshouse. Being able to track this information will enable us to better understand our members' needs and develop our services accordingly. In 2021 we will publish the latest edition of Standards of Almshouse Management, which has undergone a thorough overhaul over the past 12 months. We will also launch a training course for new trustees on the basics of running an almshouse charity. This will be delivered online initially but we hope to be able to offer in person training sessions in due course.

FUNDRAISING

The Association uses its resources to support member charities. Challenging times, like those we found ourselves in during 2020, inevitably lead to increased requests for funding support from the Association.

The Almshouse Association awarded over £1m in loans and grants to charities in 2020 (see pages 39/40 for full details). These funds have been critical to some charities helping them survive and offer safe, secure, warm accommodation to their residents. Other funds have been used for expanding charities responding to the housing needs of the community. Our grant and loan process is robust and comes not just with funds for members but also offers help around planning, governance and all aspects of running thriving almshouses.

Throughout the charitable sector, concerns have been raised about the impact of COVID-19 on income generation and this looks likely to continue into 2021. COVID-19 support funding provided financial help to those charities working on the frontline of the response to the pandemic. Across the board, charities have seen a significant decrease in income from fundraising. These are challenging times and we are working hard to respond to the changes in the charitable landscape in order to sustain our service to our members.
The Almshouse Association engaged Wootton George Consulting in January 2020 to help develop fundraising in the areas of trusts and foundations, corporate partnerships and major gifts. Progress has been made in each area, despite the challenges of the pandemic and impact in the sector as a whole.

We have a new 'Case for Support' to support our work and our focus this year has been to build a fund to support our members who are experiencing challenges with sustaining their charities. We have been successful in being awarded grants from a number of trusts and we look forward to reporting our successes back to them. Initial research was conducted into potential corporate partners. Originally it was planned to run a series of events around the country to which companies would be invited. The onset of the pandemic has, however, delayed this.



"Almshouses are a vital but largely unrecognised form of social housing. Drawing on long historic traditions of hospitality and support, and managed by local trustees, they are uniquely positioned to support their own communities with affordable homes. Many are housed in the middle of towns or villages in heritage buildings which brings its own challenges; remodelling and improving these to achieve comfortable and energy efficient homes for modern living is expensive and many almshouses are not well endowed.
The Almshouse Association's readily available support, specialist advice, and interest free loans are invaluable; Abbots Bromley Hospital has benefitted hugely from all of these during two major remodelling projects. I believe strongly that almshouses are special places and I fully support the Association's determination to raise the profile nationally of this valuable form of housing, helping to ensure more are built and those we have are the best they can be.
I have made provision for a gift of funds to the Association in my will - I only wish it could be more!"

Mithra Tonking, Trustee at Abbots Bromley Hospital.

As part of our new Ambassador initiative, we are building networks across the country to engage with potential partners and funders. We will launch our new Legacy Campaign in 2021 as part of our 75th Anniversary programme and look forward to utilising this aspect of our fundraising as a long term source of support helping our members thrive.

We continue to work hard to support our members with their own fundraising endeavours and have seen success across the country, particularly with local Community Foundations' funding opportunities. As an example we worked with a grant making trust in the West Midlands, which resulted in both the Peter Harris Trust and Holy Trinity Almshouse Charity receiving a grant to carry out essential works to their properties.

REGIONAL CHAMPIONS

In 2020, we launched our new and exciting regional representation pilot project to help with member engagement across the country – regional representatives to work alongside The Almshouse Association to provide focused member support to almshouse charities in their local area.
We were delighted to announce the appointment of seven Regional Champions in the first phase of this project.

The role of the Regional Champion is to support the Association in engaging with members, providing local expertise and identifying those charities that might need a little extra support from The Almshouse Association team. They will also support with fundraising activity. All currently work for, or are trustees of, almshouse charities in their respective regions and bring with them a wealth of experience in the almshouse sector.
They have been in touch with charities in their regions and will look to organise regional get-togethers in 2021 when COVID-19 restrictions are eased.
Eventually we hope to have 20 Regional Champions covering the whole of the United Kingdom.

The newly appointed Regional Champions are:

Richard Knipe, The Spalding Almshouse Charity - Lincolnshire



Richard Knipe (fifth from left) on site in Larkspur Way, Spalding, with Spalding Town Husbands trustees.

Paul Mullis, Durham Aged Mineworkers' Homes Association - Cumbria



Anya Mathewson, Mulberry Property Management - Yorkshire



Anya Mathewson hands out teas at a garden party to commemorate Wandesford House founder Mary Wandesford (July 19).

DAMHA Chief Executive, Paul Mullis (far left) said: "We are very pleased to welcome residents Wyn and Harry to our newest development in Philadelphia, Tyne & Wear and once again to have helped meet the pressing need for two-bedroom bungalows in our region". Also pictured is Mark Binns, Construction Director at Esh Construction.

Joe Waters, Eventide Homes - Dorset, Hampshire and the Isle of Wight



Joe Waters (right), Eventide Homes with Chairman, Ken Mantock (far left).

David Healey, Sir Josiah Mason Trust - Birmingham, West Midlands and Warwickshire

David Healey, CEO (right) with the Sir Josiah Mason Trust Deed of Foundation 1868.



Susie Coen, Salisbury City Almshouse & Welfare Charities - Wiltshire



Susie Coen (left) outside Trinity Hospital, Salisbury.

Karen Percival, Okehampton United Charity - Devon and Cornwall



Karen Percival (right) outside the Nook almshouse.

POLICIES AND GUIDANCE

The Association seeks to provide all the key resources needed by our members to successfully run their almshouse charities. We offer model policies and templates and, as required, these are reviewed by legal firms in order to offer the reassurance that our guidance documents are up-to-date and relevant. As well as these regular reviews, we are constantly monitoring developments which may lead to the creation of new policies and guidance. This has recently included policies on media handling and social media. We have also developed a template which members can use to contact their local MP, helping to build a relationship with key community stakeholders.

The guidance manual, Standards of Almshouse Management, which has a search function and links to policies and third party official guidance, is regularly updated on our website. Various other resources can be found on the website and we encourage members to use it as much as possible to stay up-to-date. The Standards of Almshouse Management Guidance Manual is being reviewed in 2021.

Important updates and news are regularly posted on our website and members who have consented to updates receive regular email bulletins keeping them aware of developments in the almshouse movement.



A working group of member charities met in early 2020 to discuss the next generation of The Almshouse Association Standards of Almshouse Management manual.

REPRESENTATION

The almshouse movement is not as well known and recognised as it deserves. It has been our mission throughout 2020 to raise the profile of almshouses at a national and local level. The Association seeks to promote almshouse charities to a number of key stakeholders. These include local and national government, MPs, peers and the Charity Commission to name a few. This last year has seen the almshouse movement make large strides forward towards achieving some of our key objectives. Most significant of these achievements is recognition of the official definition of almshouses. This is a major milestone which provides us with a platform for further success.

We recognise that we have much more to do to engage local government in the value of almshouses in their community and it is with this in mind that we have a research project underway to assess the value for money of almshouses to a community. We are working towards almshouses being recognised as the exemplar form of community housing and recognised by local and national government as such.

We have continued to have regular discussions with MPs, peers and representatives of the Ministry of Housing, Communities and Local



Almshouse residents and trustees toast the first new almshouse for Zeals Almshouses in Warminster in over 150 years.

PERSONNEL

The Chief Executive, together with other senior staff, is responsible for the direction and control, running and operation of the charity on a day-to-day basis. Staff remuneration, terms and conditions are reviewed annually by the Board, following recommendations made by the Finance & General Purposes sub-committee. Any changes take effect from January 1st the following year.

STAFF

Management of the staff is delegated to the Chief Executive. The team was boosted in 2020 by two new posts, Assistant Policy and Engagement Officer, Jack Baldan and Campaign Manager, Gerry Harmon - two individuals who have brought great energy, efficiency and professionalism to complement the very busy team.

The team is structured on the needs of the strategy and in order to develop skills in areas most commonly needed by our members.



An Almshouse Association team meeting via Zoom.

"The team is hardworking, dedicated and professional - they have driven themselves hard throughout the pandemic to deliver an excellent service to our members. They seek opportunities for improvement and innovation, helping each other at times of pressure and keep focused on the strategic objectives of the charity - a pleasure and a privilege to work with." Nick Phillips, Chief Executive.

Government regarding our concerns over the recognition of almshouse charities that are not part of the RSH scheme to be recognised as affordable housing worthy of support by Homes England and Section 106. These discussions have proven positive so far and with the Government's planned overhaul of the planning system underway, we are confident that we can make progress on this issue.

Almshouses have also received a high level of coverage in government legislation in comparison to recent years. This, combined with a discussion within the House of Lords, is a sign that almshouses are slowly becoming part of the wider housing discussion. Plans for 2021 include the relaunch of the APPG on Almshouses in February with a number of supportive MPs and peers who can help us have our movement's voice heard in the corridors of power.

Recent months have seen us diversify the type of partnerships we are looking to build. This has seen conversations with groups who share our ethos of providing high-quality, genuinely affordable, community housing.



An ornamental tree is planted at the community open day celebrating the building of six independent living bungalows and the successful partnership between Calder Valley Community Land Trust and John Eastwood Homes.

INSURANCE

Members are eligible to join the comprehensive insurance scheme run by two main brokers. Both of the specialist insurance companies that support the Association members have been through changes in 2020. AON moved our member account to Higos, and Grout Insurance Royal Sun Alliance, who serve 1,116 members, has been transferred to Access Insurance - although many of the broker staff that we know remain in place. We have met with both new companies and have been assured of a continuation of very high levels of customer service.
During the year, The Almshouse Association received donations of £30,000 from Grout and £30,000 from Royal Sun Alliance and a donation and sponsorship of £18,000 from AON.

ALMSHOUSE CONSORTIUM LTD (ACL)

Almshouse Consortium Limited is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. It has been in existence for nearly 10 years and has received £45m funding for the remodelling or construction of over 1,600 almshouses.
ACL is an independent non-profit making organisation, with ownership in the hands of those almshouses which are currently grant funded. Members expanding or refurbishing almshouses receive valuable support and assistance from The Almshouse Association.

During 2020 The Almshouse Association began exploring ways in which smaller almshouse charities may access support and Homes England Funding. These discussions continue and we hope to help members develop over the coming years at a much greater rate. The added value of The Almshouse Association and ACL is the opportunity to share experiences, help members access funding and develop a greater understanding of the Regulator for Social Housing.





ACL holds a preliminary meeting on site at the Matthew Robinson Almshouses in Burneston to discuss the remodelling Homes England funding project.

FINANCIAL REVIEW

Overview

The Statement of Financial Activities shows that the Association's net expenditure before investment gains for 2020 was £360,787 (2019 £148,228). Net gains on investments amounted to £168,230 (2019: £813,590). Total funds at 31 December 2020 were £11,531,407 (2019: £11,723,964) divided between unrestricted, restricted and endowment funds.

Of that total, £8,164,887 (2019 £8,025,458) is invested in various forms, and £2,869,478 (2019: £2,855,067) had been lent to member charities.

Net expenditure before investment gains was £84,577 in respect of unrestricted funds, £279,531 in respect of restricted funds and there was income of £3,321 in respect of endowment funds.

Total income of £768,397 was down 5.5% primarily as a result of lower dividends receivable from investments. Dividend yields on investments have reduced in 2020 due to the COVID-19 pandemic. Gifts, donations and legacies were 4.7% higher than last year and members' subscriptions 5.2% higher than last year. Income from other services such as seminar and conference fees was lower since the majority of events were cancelled during the year due to the pandemic.

Total expenditure of £1,129,184 was £167,475 higher than the previous year mainly due to an increase in grants made to members. 2020 has been a difficult year for many members and in response the trustees decided to make additional funds available for grants.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £647,507 (2019: £670,489); 52% was derived from members' subscriptions, 16% from investment income and the balance raised through donations, services to member charities, sale of publications and fundraising. Bearing in mind that many of our members only have a small number of homes under management and may therefore find it particularly difficult to meet increased costs, the Association continues to maintain members' subscriptions at a modest level.

Reserves are held to ensure continuity of service to members and to provide investment income. A designated investment fund which amounted to £1,894,948 on 31 December 2020 is held to generate income to cover the shortfall between members' subscriptions and the annual cost of running the Association. Members' subscriptions cover only about half the cost of the Association's charitable activities.

A designated terminal reserve fund of £370,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

As reported in 2018, the Board approved a five-year strategic plan to improve the support provided to member charities and to develop services. A strategic plan reserve of £708,000 was allocated to fund this plan. During the year £80,541 (previous year 2019: £23,294) of the reserve was utilised, leaving a reserve balance of £604,165 on 31 December 2020.

The remainder of the unrestricted funds after allowing for those invested in tangible fixed assets constitute the Association's free reserves, which amounted to £470,471 (2019: £484,650) which is less than a full year's running costs.

Restricted funds

Income from all sources amounted to £117,569 (2019: £140,463); this reduction was primarily due to a reduction in fundraising income due to the impact of the pandemic. We expect to increase this form of income in 2021 as we approach our 75th anniversary.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in

Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest free and generally repayable over a 10-year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association's fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

In 2020, £535,120 (2019: £664,101) was advanced in new loans and at the end of the year the total value of loans being provided was £2,869,478. This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2020 were £338,005 compared with £143,129 in 2019, an increase of 136%.

Investment policy and performance

During the year Waverton Investment Management Limited managed the investment funds for the charity, as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year there were significant movements in the market value of investments due to the pandemic, however overall, there was an investment gain of £168,230 or 2.3% for the year. Details are shown in Note 6.

Investments also generated £203,823 of dividend and other distributable income, which was £41,393 less than the previous year due to a reduction in dividend yields on investments, mainly due to the pandemic.

Restricted funds not yet allocated to interest free loans for members are held as investments or on short term cash deposits to the extent that they are required for loans included in the Association's forward programme. Of the total unutilised restricted funds of £3,484,886 as at 31 December 2020, approximately 4% was held in the form of cash deposits and the remainder held either in managed funds or in a discretionary managed portfolio.

As a result of the COVID-19 outbreak the financial markets continue to be volatile. We pursue a balanced investment strategy which has helped to mitigate losses in this area. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments, and so does not believe that there is any risk to the sustainability of the organisation arising from current stock market fluctuations.

Plans for future periods

In response to the COVID-19 outbreak, the Association continues to proactively review its activities to ensure continued support to members.

The trustees have reviewed the risks that COVID-19 poses to the charity and concluded that the charity is in a strong financial and operational position and can continue to support almshouses now and for the foreseeable future.



Simon Ling FCA,
Honorary Treasurer of The Almshouse Association

3 March 2021.

FINANCIAL STATEMENTS

Statement of Financial Activities (SOFA) for year ended 31 December 2020, incorporating an Income and Expenditure Account.

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
		£	£	£	£	£
Income and endowments from:	2					
Gifts, donations and legacies		139,478	15,500	3,321	158,299	151,229
Charitable activities		405,544	-	-	405,544	414,102
Investments		102,485	102,069	-	204,554	248,150
Total		647,507	117,569	3,321	768,397	813,481
Expenditure on:	3					
Raising funds		116,956	36,270	-	153,226	152,463
Charitable activities		615,128	360,830	-	975,958	809,246
Total		732,084	397,100	-	1,129,184	961,709
Net (expenditure)/income before investment gains		(84,577)	(279,531)	3,321	(360,787)	(148,228)
Net gains on investments	6	1,658	109,013	57,559	168,230	813,590
Net (expenditure)/income and net movement in funds		(82,919)	(170,518)	60,880	(192,557)	665,362
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,469,559	6,524,882	1,729,523	11,723,964	11,058,602
Fund balances carried forward at 31 December	10	3,386,640	6,354,364	1,790,403	11,531,407	11,723,964

The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £3,321 (2019: £2,529) income on endowment funds which is an increase in endowment capital.

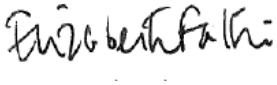
The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.

All the income and expenditure is from continuing operations.

Balance Sheet
As at 31 December 2020

	Notes		2020	2019
		£	£	
Fixed assets				
Tangible assets	5		47,056	36,913
Investments	6		8,164,887	8,025,458
Total fixed assets			8,211,943	8,062,371
Current assets				
Loans to member charities -	10			
Recoverable within one year			477,227	455,741
Recoverable after one year			2,392,251	2,399,326
Other debtors	7		334,602	144,312
Cash at bank and in hand			530,661	761,314
Total current assets			3,734,741	3,760,693
Liabilities				
Creditors: amounts falling due within one year	8		(415,277)	(99,100)
Net current assets			3,319,464	3,661,593
Total assets less current liabilities			11,531,407	11,723,964
Total net assets			11,531,407	11,723,964
The funds of the charity:	9, 10			
Endowment funds			1,790,403	1,729,523
Restricted funds			6,354,364	6,524,882
Total restricted funds			8,144,767	8,254,405
Unrestricted funds				
General			517,527	521,563
Designated:				
Investment reserve			1,894,948	1,893,290
Terminal reserve			370,000	370,000
Strategic plan reserve			604,165	684,706
Total unrestricted funds			3,386,640	3,469,559
Total charity funds			11,531,407	11,723,964

The accompanying notes form an integral part of these financial statements.
The financial statements on pages 18 to 33 were approved by the Board on 3 March 2021.



Mrs E Fathi (Chair)

The Almshouse Association

Registered company number 0467821

FINANCIAL STATEMENTS

Statement of Cash Flows
For the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(429,203)	(715,102)
Cash flows from investing activities		
Dividends and interest from investments	204,554	248,150
Purchase of property, plant and equipment	(20,394)	(27,286)
New loans made	(535,120)	(664,101)
Repayments of loans made	520,709	464,738
Proceeds from sale of investments	1,255,584	5,320,357
Purchase of investments	(1,250,156)	(5,024,198)
Net cash provided by investing activities	175,177	317,660
Analysis of changes in net cash		
Change in cash and cash equivalents in the reporting period	(254,026)	(397,442)
Cash and cash equivalents at the beginning of the reporting period	865,539	1,262,981
Cash and cash equivalents at the end of the reporting period	611,513	865,539

Reconciliation of net income to net cash flow from operating activities

Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(192,557)	665,362
Adjustments for:		
Depreciation charges	10,251	15,543
Gains on investments	(168,230)	(813,590)
Dividends and interest from investments	(204,554)	(248,150)
Increase in debtors	(190,290)	(21,377)
Increase/(decrease) in creditors	316,177	(312,890)
Net cash used in operating activities	(429,203)	(715,102)

Analysis of cash and cash equivalents

Cash at bank and in hand	530,661	761,314
Cash held for investment	80,852	104,225
Total cash and cash equivalents	611,513	865,539

ACCOUNTING POLICIES

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The full impact of the global coronavirus pandemic on future accounting periods is unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see note 6) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under 'going concern', the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriative for the charity to continue to prepare its accounts on the going concern basis. The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs;
- estimating the useful economic life of tangible fixed assets; and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the Investment Policy and the Performance and the Statement of Risk sections of this Annual Report 2020 of The Almshouse Association for more information).

Fund accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.

Designated unrestricted funds relate to amounts set aside by the Board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.

Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred

ACCOUNTING POLICIES *(continued)*

only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from other charitable activities, including membership, seminars and publications, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- The cost of raising funds includes the salaries, direct costs and overheads associated with generating voluntary income.
- The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Grants payable are included in full in the statement of financial activities when approved and when the recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on the basis of time spent by individual staff members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of such assets on a straight line basis over their expected useful life, as follows:

- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term rental yields and is not occupied by the Association. Investment Properties are initially measured as cost, including related transaction costs and where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value. Fair value, which has been estimated by the Trustees, is based on recent market prices and takes into account rental income and current market conditions. The valuation forms the basis for the carrying amount in the financial statements. Changes in fair values are recorded in the Statement of Financial Activities in the year in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the rest of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material, with the exception of loans to member charities. As these loans fall within the exemption from discounting to present value available to public benefit entities, these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short term deposits.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and all costs and expenditure incurred are inclusive of VAT, unless otherwise indicated.

Pensions

The Association contributes to defined contribution schemes for most current employees. Contributions are recognised in the statement of financial activities when they fall due.

Stocks

No value is placed on stocks of books and publications held for distribution or resale. The cost is written off in the year of purchase and sales are included in the year of receipt.

Tax

As a charity, the Association is exempt from taxation of income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable purposes. No tax charge has arisen during the year.

NOTES TO THE FINANCIAL STATEMENTS

2 Income and endowments from:

Year ended 31 December 2020

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
Gifts, donations and legacies	£	£	£	£
Public fundraising	106,190	15,500	-	121,690
Members' donations	10,965	-	-	10,965
Associate members' subscriptions	1,870	-	-	1,870
Other voluntary income	20,453	-	3,321	23,774
	139,478	15,500	3,321	158,299
Charitable activities				
Members' subscriptions	327,029	-	-	327,029
Panel members' subscriptions	11,967	-	-	11,967
Services to member charities	25,482	-	-	25,482
Conference and seminar fees	4,100	-	-	4,100
Sales of Gazettes and publications	23,274	-	-	23,274
Rent receivable	13,692	-	-	13,692
	405,544	-	-	405,544
Investments				
Dividends and distributions receivable	102,052	101,771	-	203,823
Interest receivable	433	298	-	731
	102,485	102,069	-	204,554

Year ended 31 December 2019

	Unrestricted funds	Restricted funds	Endowment funds	Total 2019
Gifts, donations and legacies	£	£	£	£
Public fundraising	78,770	33,823	-	112,593
Members' donations	8,121	-	-	8,121
Associate members' subscriptions	1,511	-	-	1,511
Other voluntary income	17,975	8,500	2,529	29,004
	106,377	42,323	2,529	151,229
Charitable activities				
Members' subscriptions	310,896	-	-	310,896
Panel members' subscriptions	7,730	-	-	7,730
Services to member charities	31,624	-	-	31,624
Conference and seminar fees	37,611	-	-	37,611
Sales of Gazettes and publications	14,523	-	-	14,523
Rent receivable	11,718	-	-	11,718
	414,102	-	-	414,102
Investments				
Dividends and distributions receivable	148,146	97,070	-	245,216
Interest receivable	1,864	1,070	-	2,934
	150,010	98,140	-	248,150

3 Expenditure on:

	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
	£	£	£	£	£	£
Raising funds						
Staff costs (Note 11)	31,636	15,487	47,123	26,774	11,474	38,248
Other direct costs	26,271	9,564	35,835	3,069	24,836	27,905
Investment management and custody fees	13,857	11,219	25,076	11,101	14,129	25,230
Support costs (Note 4)	45,192	-	45,192	61,080	-	61,080
	116,956	36,270	153,226	102,024	50,439	152,463
Charitable activities						
Grants made	-	338,005	338,005	-	143,129	143,129
Staff costs (Note 11)	230,380	-	230,380	194,121	-	194,121
Other direct costs	51,736	22,825	74,561	51,236	17,079	68,315
Support costs (Note 4)	333,012	-	333,012	403,681	-	403,681
	615,128	360,830	975,958	649,038	160,208	809,246

4 Support costs

Total support costs and their allocation (see Note 1) were

	Staff costs	Other costs	Total 2020	Staff costs	Other costs	Total 2019
	£	£	£	£	£	£
Raising funds	31,290	13,902	45,192	37,162	23,918	61,080
Charitable activities	230,573	102,439	333,012	228,283	175,398	403,681
	261,863	116,341	378,204	265,445	199,316	464,761

	2020	2019
The above costs include:	£	£
Depreciation	10,251	15,543
Legal and professional costs	8,226	7,871
Auditor's remuneration, including expenses and VAT, for auditing the financial statements:		
Current year	10,500	8,400
Prior year under accrual	4,593	-

5 Tangible fixed assets

	Freehold property	Furniture & equipment	Total
Cost	£	£	£
At 1 January 2020	118,372	109,689	228,061
Additions	-	20,394	20,394
At 31 December 2020	118,372	130,083	248,455
Depreciation			
At 1 January 2020	107,258	83,890	191,148
Charge for the year	4,311	5,940	10,251
At 31 December 2020	111,569	89,830	201,399
Net book values			
At 31 December 2019	11,114	25,799	36,913
At 31 December 2020	6,803	40,253	47,056

The Executive Committee have estimated that the freehold property has a current market value of not less than £450,000, taking into account informal professional advice and prevailing local market conditions.

NOTES TO THE FINANCIAL STATEMENTS

6 Investments

	2020	2019
	£	£
Investments listed on a recognised stock exchange		
Market value on 1 January	7,321,233	6,803,802
Add: Additions at cost	1,250,156	5,024,198
Less: Disposal proceeds	(1,255,584)	(5,320,357)
Net gain on revaluation	168,230	813,590
Market value at 31 December	7,484,035	7,321,233
Cash and settlements pending held as part of the investment portfolio	80,852	104,225
	7,564,887	7,425,458
Investment Property at Valuation	600,000	600,000
Investments held	8,164,887	8,025,458
Listed investments at cost	6,596,299	6,755,833
Listed investments (worldwide)		
Equities	4,029,115	3,820,290
Alternatives	615,880	569,358
Diversified Investment Funds (M&G Charity Multi Asset Fund)	2,089,785	2,258,476
Fixed Income	749,255	673,109
Cash held by brokers for investment	80,852	104,225
	7,564,887	7,425,458

The investment property is a dwelling house, which forms part of the Association's property at Billingbear Lodge and is let on a long-term basis. The open market value for investment purposes has been estimated by the trustees.

At 31 December 2020, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

	Market value	% of portfolio
	£	
Diversified Investment Funds (M&G Charity Multi Asset Fund)	2,089,785	25.59%
Waverton Sterling Bond Fund 'A' Inc	307,950	3.77%
Waverton Asia Pacific Fund 'A'	282,127	3.46%
Waverton Global Strategic Bond Fund 'A' Inc	245,370	3.01%
Waverton European Capital Growth	170,587	2.09%

At 31 December 2020 and 2019, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.

Given the continuing effects of COVID-19 and unknown impact on the real estate market, the valuation of the investment property will remain under frequent review.

7 Other Debtors

	2020	2019
	£	£
Debtors	259,689	18,324
Prepayments and accrued income	74,913	125,988
	334,602	144,312

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	10,682	21,312
Accruals and deferred income	391,998	70,918
Tax and Social Security	12,596	-
Pension Liability	-	6,870
	415,277	99,100

9 Funds

Year ended 31 December 2020	Balance at 1 January 2020	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2020
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	327,919	3,321	-	10,913	342,153
St John's Housing Association Fund	1,081,791	-	-	36,003	1,117,794
The Almshouse Christmas Fund	319,813	-	-	10,643	330,456
	1,729,523	3,321	-	57,559	1,790,403
Restricted funds					
Held for almshouse improvement generally:					
The Almshouse Association	2,793,143	26,016	(347,331)	12,169	2,483,997
The Thomas Groves Trust for Almshouses	373,640	48	(485)	-	373,203
	3,166,783	26,064	(347,816)	12,169	2,857,200
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,337,347	63,524	(2,920)	75,299	2,473,250
The Jubilee Cottages Trust	92,925	-	(300)	-	92,625
The Craymer London Trust	333,133	9,354	(10,509)	11,087	343,065
The Alfred Wilson Charity for Almshouses Trust	159,417	-	(25,470)	-	133,947
The Almshouse Christmas Fund	3,471	9,803	(9,784)	-	3,490
The Mary Joan Hawley Fund	314,246	8,823	(300)	10,458	333,227
	6,524,882	117,568	(397,099)	109,013	6,354,364
Unrestricted funds					
General funds	521,563	647,507	(651,543)	-	517,527
Designated funds:					
Investment reserve	1,893,290	-	-	1,658	1,894,948
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	684,706	-	(80,541)	-	604,165
	3,469,559	647,507	(732,084)	1,658	3,386,640
Total funds	11,723,964	768,396	(1,129,183)	168,230	11,531,407

NOTES TO THE FINANCIAL STATEMENTS

9 Funds *(continued)*

Year ended 31 December 2019	Balance at 1 January 2019	Income	Expenditure	Investment gains & transfers	Balance at 31 December 2019
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	291,905	2,529	-	33,485	327,919
St John's Housing Association Fund	968,052	-	-	113,739	1,081,791
The Almshouse Christmas Fund	286,306	-	-	33,507	319,813
	1,546,263	2,529	-	180,731	1,729,523
Restricted funds					
Held for almshouse improvement generally:					
The Almshouse Association	2,873,486	39,842	(169,766)	49,581	2,793,143
The Thomas Groves Trust for Almshouses	371,931	5,156	(3,447)	-	373,640
	3,245,417	44,998	(173,213)	49,581	3,166,783
Held for specified recipients or almshouse groups	74,892	43,365	(697)	-	117,560
The Edward Kemp Almshouse Trust	2,107,239	29,218	(19,534)	220,424	2,337,347
The Jubilee Cottages Trust	92,499	1,285	(859)	-	92,925
The Craymer London Trust	299,838	4,158	(2,780)	31,917	333,133
The Alfred Wilson Charity for Almshouses Trust	158,689	2,196	(1,468)	-	159,417
The Almshouse Christmas Fund	1,619	11,337	(9,485)	-	3,471
The Mary Joan Hawley Fund	281,482	3,906	(2,611)	31,469	314,246
	6,261,675	140,463	(210,647)	333,391	6,524,882
Unrestricted funds					
General funds	1,550,664	670,489	(727,768)	(971,822)	521,563
Designated funds					
Investment reserve	1,700,000	-	-	193,290	1,893,290
Terminal reserve	-	-	-	370,000	370,000
Strategic plan reserve	-	-	(23,294)	708,000	684,706
	3,250,664	670,489	(751,062)	299,468	3,469,559
Total funds	11,058,602	813,481	(961,709)	813,590	11,723,964

Endowment funds

The income of the CJ and EJ Melbourne Endowment Fund may be used for any purposes that are "exclusively charitable", and is therefore classified as unrestricted.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities, and unspent income is classified as a restricted fund.

The income of the St John's Housing Association Endowment Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of older people.

9 Funds *(continued)*

Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants. The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the County of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association's charitable objects. The Board has designated a sum of £1,894,948 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £370,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £604,165 as a Strategic plan reserve.

NOTES TO THE FINANCIAL STATEMENTS

10 Analysis of net assets by fund

Year ended 31 December 2020

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	47,056	-	-	-	47,056
Investments	124,117	2,869,113	3,384,574	1,787,083	8,164,887
Cash and deposits	397,496	-	133,165	-	530,661
Loans to member charities (see below)	-	-	2,869,478	-	2,869,478
Other current assets (excluding loans), less liabilities	(51,142)	-	(32,853)	3,320	(80,675)
	517,527	2,869,113	6,354,364	1,790,403	11,531,407
Unrealised gains included above	22,945	530,399	625,689	330,369	1,509,402

Year ended 31 December 2019

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	36,913	-	-	-	36,913
Investments	72,376	2,947,996	3,275,563	1,729,523	8,025,458
Cash and deposits	374,237	-	387,077	-	761,314
Loans to member charities (see below)	-	-	2,855,067	-	2,855,067
Other current assets (excluding loans), less liabilities	38,037	-	7,175	-	45,212
	521,563	2,947,996	6,524,882	1,729,523	11,723,964
Unrealised gains included above	10,676	434,865	496,010	268,888	1,210,439

The total unrealised gains as at 31 December 2020 constitute movements on revaluation and are as follows:

	2020	2019
	£	£
Unrealised gains included above:		
On investments	968,588	669,625
On investment property	540,814	540,814
Total unrealised gains at 31 December	1,509,402	1,210,439
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,210,439	1,572,628
Less: in respect to disposals in the year	130,733	(1,175,799)
	1,341,172	396,829
Add: net gains arising on revaluation during the year	168,230	813,610
Total unrealised gains at 31 December	1,509,402	1,210,439

10 Analysis of net assets by fund *(continued)*

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouses Trust	Other Funds	Total
	£	£	£	£	£
At 1 January 2020	2,551,152	145,951	74,804	83,160	2,855,067
Loans made	510,099	-	9,271	15,750	535,120
Loans repaid	(463,114)	(31,395)	(6,827)	(19,373)	(520,709)
At 31 December 2020	2,598,137	114,556	77,248	79,537	2,869,478
Due within one year	417,481	33,286	8,925	17,535	477,227

Commitments
The Association was, at 31 December 2020, committed to make available to the trustees of member almshouse charities loans of £495,607 (2019: £253,235).

11 Employees and employee costs

	2020	2019
	£	£
Salaries	455,007	418,760
Social security costs	40,855	40,075
Employer's pension contributions	38,200	38,979
	534,062	497,814
Full-time equivalent number of employees	10.2	9.3

The above costs were allocated to:	Number		Employee costs	
	2020	2019	2020	2019
			£	£
Raising funds	0.9	0.6	47,123	38,248
Costs of charitable activities	4.4	4.2	230,380	194,121
Support costs (Note 4)	4.9	4.5	256,559	265,455
	10.2	9.3	534,062	497,814

An average of 13 (2019:12) persons were employed during the year.
One had remuneration in the range £80,000 to £90,000 (2019: One) in the year and the Association contributed £8,843 (2019: £8,670) towards a pension scheme for that employee.
The trustees do not receive any remuneration.
The total cost of employing key management in the period amounted to £311,952 (2019: £324,291).
Travel expenses for meetings of £141 (2019: £2,844) were reimbursed to two (2019: three) trustees.

Pension fund contributions
All current employees are members of defined contribution schemes and contributions are accounted for when paid.

Pension scheme deficits
Employees of the Association had previously contributed to the Social Housing Pension Scheme (Defined Benefit) and Pension Trusts

NOTES TO THE FINANCIAL STATEMENTS

12 - Related Parties

During 2020, five (2019: five) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of three (2019: three) member almshouse charities.
These have loans and other advances from the Association, as follows:

	2020	2019
	£	£
Freemen's Almshouses (230212)	-	2,525
The Charity of Edmund Sawyer (228798)	3,045	29,194
	3,045	31,719

The names of the directors of The Leonard Hackett Memorial Trust, who are all also members of the Executive Committee, are listed on the inside cover of this Annual Report.

During the year, the trusteeship of Freemen's Almshouses ceased to be managed by The Leonard Hackett Memorial Trust. The trusteeship has been transferred to new trustees.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £18,420 (2019: £3,684).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,850 (2019: £3,682) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities but do not participate in decisions concerning those charities.

During the year, the Association paid £2,147 in respect of Charity Trustee Assurance (2019: £1,952).

Mrs M A Stewart is a trustee of Frances Darlington Charity which has an interest free loan from the Association amounting to £5,250 (2019: £10,500).

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest free loan from the Association amounting to £23,100 (2019: £27,300).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2019, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2019
		£	£	£	£
Income and endowments from:	2				
Gifts, donations and legacies		106,377	42,323	2,529	151,229
Charitable activities		414,102	-	-	414,102
Investments		150,010	98,140	-	248,150
Total		670,489	140,463	2,529	813,481
Expenditure on:	3				
Raising funds		102,024	50,439	-	152,463
Charitable activities		649,038	160,208	-	809,246
Total		751,062	210,647	-	961,709
Net (expenditure)/income before investment gains		(80,573)	(70,184)	2,529	(148,228)
Net gains on investments	6	299,468	333,391	180,731	813,590
Net movement in funds		218,895	263,207	183,260	665,362
Reconciliation of funds					
Total fund balances brought forward at 1 January		3,250,664	6,261,675	1,546,263	11,058,602
Fund balances carried forward at 31 December	9	3,469,559	6,524,882	1,729,523	11,723,964

AUDITOR'S REPORT

Independent auditor's report to the members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2020 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 as follows:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report. This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

20/8/21