

ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

England & Wales · Charity number 247066

Details

Other names SIR WILLIAM POWELL'S ALMSHOUSES

Status Registered

Legal form Other

Registered 1970-06-12

Register [View on the Charity Commission register](#)

Contact

Address Flat 1
Lygon House
313 Fulham Palace Road
London
SW6 6TH

Phone 020 7731 6311

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Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS WHO(A) ARE IN NEED, HARDSHIP OR DISTRESS; AND(B) ARE NOT LESS THAN 55 YEARS OF AGE; AND (C) ARE RESIDENT IN THE AREA OF BENEFIT (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE TRUSTEES).(2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.(3) THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THE SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY.

Activities: Housing persons in need over 55 years of age resident within the London Borough of Hammersmith and Fulham or elsewhere in special cases approved by the trustees.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** THE LONDON BOROUGH OF HAMMERSMITH AND FULHAM
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£108,850	£105,267	-	-
2024-03-31	£114,205	£88,947	-	-
2023-03-31	£106,743	£75,680	-	-
2022-03-31	£73,496	£93,500	-	-
2021-03-31	£97,827	£80,328	-	-

Trustees

Name	Role	Appointed
Rev Peter Dobson	Chair	2024-09-10
Carolyn Marina Leigh		2025-09-25
Catherine Cull Thomas		2022-10-19
Cllr Daryl Jane Eleanor Brown		2023-11-01
Councillor Anna Magryta-Urban		2026-05-21
Douglas Downie		2024-05-14
Joanna Lees		2025-12-12
Judy Graham		2018-12-06
Paul Nunnerley Hall		2021-05-18
Philip Killingworth Hedges		2016-12-01
SHARON HOLDER		2018-05-23

ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

England & Wales - Charity number 247066

Accounts

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity Number: 247066
Registered Provider Number: A1137

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**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

Chairman:	Rev'd Peter Dobson (joined 10/09/24 appointed Chairman 06/02/25) Rev.Penny Seabrook (retired 28/11/24)
Deputy Chairman:	Cllr Adronie Alford (resigned 27/01/25) Mrs Judith Graham (appointed 06/02/25)
Hon Treasurer:	Mr Philip Hedges
Other Trustees:	Mr Douglas Downie (joined 14/05/24) Cllr Sharon Holder Mr Paul Hall (retired 18/05/25) Ms Catherine Cull Thomas Cllr Lucy Richardson Rev.Peter Kettle Cllr Daryl Brown Mr Robert Rose (retired 12/09/24) Ms Laura Auckland (retired 14/05/24)
Clerk to the Trustees:	Katie Arengo-Jones
Registered office:	C/O The Lygon Almshouses 313-321 Fulham Palace Road Fulham London SW6 6TH
Bankers:	NatWest Bank 45 Fulham Broadway London SW6 1AG
Solicitors:	Woodfords 11 Harwood Road London SW6 4QP
Independent Examiner:	Chaweevan Williams FCCA Chartered Certified Accountant Verdant Accountants Ltd 20-22 Wenlock Road London N1 7GU
Investment advisors:	Waverton Investment Management 16 Brabmaes Street St James's London SW1Y 6AH
Statutory registrations:	Registered Charity Number: L2 247066 Registered Provider Number A1137

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and unaudited accounts for the year ended 31 March 2025.

1. Constitution, objects and policies

The Charity is constituted by Trust Deed.

The Almshouse Charity of Sir William Powell was founded in 1680 for older women over 60 of the Parish of Fulham who were poor and of "good character". This scheme was amended on 20th October 2008 to allow Trustees to accept applications from persons in need over 55 years of age resident within the London Borough of Hammersmith and Fulham or elsewhere in special cases approved by the trustees.

The Trust provides and manages 12 flats at Church Gate Fulham London and is assisted in this task by The Lygon Almshouses who undertake administration management and maintenance functions for the Almshouses.

2. Governing document

The Governing Document of the Almshouse Charity is its "Scheme" or Trust Deed, the last amended version of which was sealed by the Charities Commissioner in October 2008.

3. Activities and achievements

The almshouses are managed by the Lygon Almshouses under the terms of a management agreement dated 22 March 2013 which includes the Clerk applying her time exclusively to managing the charity's almshouses. The Clerks hours total 15 hours per week, with occasional overtime as needed, to facilitate the workload. The Lygon Management fee charged for the year was £25,784 (2024 £22,131) which included the Clerk's salary. The Trustees are most grateful for Lygon's management input and support.

In 2024/25 the Charity increased Weekly Maintenance Charges by 4% in line with inflation and below the State pension increase of 8.5% in April 2024. WMC rise was less than the 7% recommended increase by the Almshouse Association. The Service charge was increased by a total of £2 to £18 per week. Budgeted costs were contained where possible including a fixed price energy contract which was be renewed in April 2025.

Other routine matters were as follows:

- Water Hygiene Management (WHM) carried out their annual Legionella Risk Assessment in January 2025 at the Almshouse. Remedial works from the previous risk assessment were carried out in May 2024. Ongoing issues with the temperature of distributed hot water were investigated and resolved (in part) by the remedial works. WHM continued to monitor this during their monthly routine checks.
- The Clerk wrote to all Residents in February 2025 to provide clear instructions for the quarterly descaling of shower heads in individual flats.
- The servicing and certification of the gas boilers were carried out in January 2025.
- The fire alarms and emergency lighting continue to be tested bi-annually (June and November) by contractors along with an annual inspection of fire extinguishers in all flats and communal areas in June 2024.
- A Fire Risk Assessment was carried out in the previous year (September 2023) with the next one due in September 2028.
- Gutters and downpipes continue to be cleaned bi-annually (May and November) and drains continue to be inspected and cleaned each year in December.
- The trustees engaged discussions with a local architect to explore the possibility of adapting the drainage and gutters to facilitate improved collection of rainwater in an attempt to preserve the stonework. Discussions are ongoing.
- Electrical equipment in the communal laundry room was PAT tested in May 2024.
- Refurbishment works were undertaken in Flat 5, to include structural works to the floor joists in the living room, a new kitchen, bathroom and the complete redecoration and re-flooring of the living room space. The Resident was temporarily housed between Premier Inn and Lygon Almshouse for the entire duration of the works.
- LBHF provided adaptations and improvements to the accessibility of the shower room in Flat 12 for the benefit of the Resident.
- The trustees entered into a contract with an advertising agency to explore the possibility of earning revenue from the potential of painting temporary advertising murals on the side of its freehold investment property Hurlingham Mansions.
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**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

3. Activities and achievements (continued)

- The Clerk formalised the charities' new Complaints Policy in accordance with new legislation introduced by the Housing Ombudsman to include the charities' first annual submission made in February 2025.
- The Charity owns the freehold of Hurlingham Mansions subject to long leases on 23 flats and commercial property. The Charity continues to receive ground rent in respect of this property. There were no lease extensions sold during the year. The Trustees reviewed status with the Managing Agent for the property during the year which was considered unsatisfactory. It was therefore decided to replace the Managing Agent from August 2024 to Willmotts property Management. Recovery of outstanding service charges and settlement with some leaseholders is being pursued.

4. Investment powers and policy

The Trust Deed authorises the Trustees to invest cash not required for the immediate working purposes of the Charity and Waverton Investment Management is appointed to manage the portfolio.

The Trustees have a limited appetite for risk and have instructed the investment manager that the investment mandate should be cautious, with the long-term objective to outperform the Consumer Price Inflation by 2.5% per annum. To achieve this the portfolio is invested in the Waverton Multi-Asset Cautious Fund with income reinvested. Cash holdings are retained in the portfolio available to meet likely quinquennial survey works expenditure foreseen within the next financial year.

5. Organisation and administrative information

The Charity is organised under the direction of the Trustees with the day-to-day administration, management and maintenance activities delegated to the Clerk of the Trustees, Katie Arengo-Jones who is employed by The Lygon Almshouses.

The Trust appoints property agent Acland & Lensam to manage its freehold investment property let on leases and receives regular reports from the agent who attends Trustee meetings upon request.

The administrative information on page three forms part of this report.

6. Financial review

Income from charitable activities, principally charges to residents, amounted to £90,826 (2024: £88,726). A void period of a vacant flat was incurred during major repair works and refurbishment £1,288 (2024: NIL). Income from investments was £18,024 (2024: £25,479) the fall being due to an investment fund switch. Expenditure on charitable activities £100,441 (2024: £82,547) increased due to major repair and refurbishment to a flat and gas and management fee costs. Net income for the year was £21,814 (2024: £81,611), the unrealised valuation gain on investments included is £21,231 (2024: gain £64,335)

Cash at bank at year end was £40,620 (2023: £55,366) together with additional cash held within Waverton investment portfolio £228,372 (2023: £225,008). Cash is held in reserve for heritage building maintenance in the light of volatile stock markets and quinquennial and stone restoration survey works being planned.

The Waverton portfolio continued to perform better than cautious and balanced index benchmarks during the year to 31st March 2025.

The Charity is budgeted in 2025/26 to achieve £1,619 deficit of income over expenditure on operating activities before valuations and movements on investment portfolio.

7. Risks

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. The systems of financial controls at the Charity are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Trustees, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible. The Trust has Financial Standing Orders and controls and a risk map both reviewed annually by Trustees, most recently reviewed on 12th September 2024. This risk map covers all areas of risk management, viz. residents, property, safety and financial governance. The Charity has no employees. The Charity remains cash generative before exceptional repairs or expenditure and has adequate reserves to meet expenditure commitments.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

8. Reserves

The Charity's designated and revenue reserves are held to ensure its sustainability. A planned maintenance reserve is set aside to fund extraordinary repairs, which arise principally out of quinquennial surveys. The most recent such survey took place during the 2021 year. Annual surpluses are accumulated in the Income and Expenditure Account and the Revaluation Reserve reflects the unrealised gains and losses on revaluation of investments and investment properties. The social housing grant is a restricted reserve. The levels of these reserves are shown in Note 13 to the accounts. The total reserve funds held at 31st March 2025 were £1,626,054 (2024: £1,602,07), of which £255,230 is a restricted reserve, and £691,104 is a designated but not committed reserve which will partly be applied to 2021 quinquennial survey works. Together with cash on hand and realisable stock market investments Trustees consider the charity's reserves held are appropriate and readily available.

9. Public benefit

The Trustees have due regard to guidance published by the Charity Commission on public benefit and confirm they have complied with the duty in section 17 of the Charities Act 2011.

The Trustees consider that the Charity delivers public benefit through the provision of social housing in the Almshouse flats. When flats become vacant new residents are found by public advertisement or nominations from Hammersmith and Fulham Council or, failing this, other referral agencies.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the Charity. When major works are undertaken a competitive tender is carried out whenever practical. The Charity reviewed its utility supply arrangements during the year.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2025 Target	Actual 2025	Actual 2024	2026 Target
1. Reinvestment in development and capital works	10.0%	0.0%	0.0%	10.0%
2a. New supply delivered. (Social housing units)	0.0%	0.0%	0.0%	0.0%
2b. New supply delivered. (Non-social housing units)	0.0%	0.0%	0.0%	0.0%
3. Gearing	-	-	-	-
4. Interest cover including capitalised repairs (EBITDA-MRI)	-	-	-	-
5. Social housing cost per unit	£6,000		£5,862	£8,000
6. Operating margin (Social housing lettings)	8.0%		7.0%	8.0%
7. Operating margin (overall)	15.0%		23.7%	15.0%
8. Return on capital employed	2.0%		1.6%	2.0%

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

10. Value for money (continued)

1. **Reinvestment** – looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. *No capital works were carried out on the Almshouses this year. Quinquennial survey works planned for 2026.*
2. **New supply social housing units** – sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. *The Charity is not developing any new properties.*
3. **Gearing** – assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *The Charity does not have any loans.*
4. **Earnings before interest, tax, depreciation, amortisation, major repairs included** – interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; avoiding any distortions arising from depreciation. *The Charity does not have any loans.*
5. **Headline social housing cost per unit** – assesses the headline social housing cost per unit as defined by the Regulator of Social Housing. *The Charity's headline costs per unit are higher than the target due to anticipated refurbishment and major repair works being required during the year.*
6. **Operating margin for social housing lettings and overall** – demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. *Operating margin fell due to the increase in energy costs major repairs and maintenance required during the year. Overall this was not compensated by gains on stock market investments valuation and income during the year*
7. **Return on capital employed** – compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with capital investment programmes. *Decreased during year due to increase in energy costs running repairs and maintenance required during the year*

11. Related parties

Two of the Trustees who served during the year were also Trustees of The Lygon Almshouses. On all matters affecting the Charity's dealings with The Lygon Almshouses, these two Trustees abstain from voting at Trustees' meetings on related party matters

12. Going concern

The Trustees have reviewed the financial position of the Charity and considered its financial forecasts and commitments for the following year and concluded that there are no material uncertainties that cast doubt on the Charity's ability to continue as a going concern for the immediate future.

13. Corporate governance

The Trustees have reviewed the National Housing Federation's (NHF) Code of Governance 2015 and comply with its provisions as appropriate to the relative size of the Almshouse as a small non-developing organisation.

The Trustees are committed to integrity and accountability in the stewardship of the Almshouse's affairs and consider that the Trustees have complied throughout the period under review with the provisions of the NHF's Code of Governance 2015 except as follows:

The Trustees do not consider it appropriate to appoint an audit committee for a small organisation. The Governing Document provides for trustees to serve for terms of four years and does not require a maximum

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

length of service. The Governing Document also provides that certain trustees must be appointed in ex-officio capacity and for others to be nominated by the Council of the London Borough of Hammersmith and Fulham.

14. Trustees

The Trustees who served during the year ended 31 March 2025 were as follows:-

Chairman:	Rev'd Peter Dobson (joined 10/09/24 appointed Chairman 06/02/25)
	Rev.Penny Seabrook (retired 28/11/24)
Deputy Chairman:	Cllr Adronie Alford (resigned 27/01/25)
	Mrs Judith Graham (appointed 06/02/25)
Hon Treasurer:	Mr Philip Hedges
Other Trustees:	Mr Douglas Downie (joined 14/05/24)
	Cllr Sharon Holder
	Mrs Judith Graham
	Mr Paul Hall (retired 18/05/25)
	Ms Catherine Cull Thomas
	Cllr Lucy Richardson
	Rev.Peter Kettle
	Cllr Daryl Brown
	Mr Robert Rose (retired 12/09/24)
	Ms Laura Auckland (retired 14/05/24)

15. Statement of disclosure of information to reporting accountant

We, the Trustees of the Almshouse who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant examination information of which the Almshouse's reporting accountant is unaware; and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant examination information and to establish that the Almshouse's reporting accountant is aware of that information.

16. Trustees' responsibilities

The Charities Act 2011 and the Housing and Regeneration Act 2008 require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Almshouse and of its income and expenditure for that period.

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

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouse and enable it to ensure that the financial statements comply with the Charities Act 2011, and the Housing and Regeneration Act 2008. It has general responsibility for taking reasonable steps to safeguard the assets of the Almshouse and to prevent and detect fraud and other irregularities.

17. Independent Accountant

A resolution to appoint the reporting accountants Verdant Accountants Ltd, has been approved by the Trustees.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

18. Approval

This Report and the Accounts were approved by the Trustees and signed on their behalf by:


.....

Chairperson

Date: 25. 9. 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FOR YEAR ENDED 31 MARCH 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Almshouse Charity of Sir William Powell you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Almshouse Charity of Sir William Powell are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Almshouse Charity of Sir William Powell as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Ltd
20-22 Wenlock Road
London N1 7GU

Date: 30 September 2025
.....

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total £	2024 Total £
Income from:					
Charitable activities	2	90,826	-	90,826	88,726
Investments	3	18,024	-	18,024	25,479
Total income		108,850	-	108,850	114,205
Expenditure on:					
Charitable activities	4	100,441	-	100,441	82,547
Investment management	10	4,826	-	4,826	6,400
Total expenditure		105,267	-	105,267	88,947
Net Income before investments gains (losses)		3,583		3,583	25,258
Net gain / (losses) on movement of investments	10	21,230	-	21,230	64,335
Net loss on investment sales	10	-	-	-	(7,983)
Net (expenditure) / income		24,814	-	24,814	81,610
Net movement in funds		24,814	-	24,814	81,610
Reconciliation of funds:					
Total funds brought forward	13	1,346,010	255,230	1,601,240	1,519,629
Total funds carried forward	13	1,370,824	255,230	1,626,054	1,601,239

All income and expenditure derive from continuing activities.

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

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	552,713	562,135
Investment property	9	60,000	60,000
Investments	10	977,746	933,922
		<u>1,590,459</u>	<u>1,556,057</u>
Current assets			
Debtors	11	3,911	2,813
Cash at bank and in hand		40,620	55,366
		<u>44,530</u>	<u>58,180</u>
Creditors: amounts falling due within one year	12	8,935	12,999
Net current assets		<u>35,596</u>	<u>45,181</u>
Net assets		<u>1,626,054</u>	<u>1,601,239</u>
Restricted and unrestricted funds			
Unrestricted funds		1,370,824	1,346,009
Restricted funds		255,230	255,230
Total charity funds	13	<u>1,626,054</u>	<u>1,601,239</u>

The financial statements were approved and authorised for issue by the Board on 25.9.2025

Signed on behalf of the board of trustees

Signature:



Name: PETER DOBSON

Signature:



Name: PHILIP HEDGE

The notes on pages 13 to 20 form part of these financial statements.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Legal Form

The Almshouse Charity of Sir William Powell is a registered charity in England with the Charity Commission. The address of its registered office is The Lygon Almshouses, 313-321 Fulham Palace Road, Fulham, London SW6 6TH. Its place of business is The Sir William Powell Almshouses, Church Gate, Fulham, London, SW6 3LD.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019), the Charities Act 2011, the Accounting Direction for private registered providers of social housing in England 2019, the Housing and Regeneration Act 2008 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other expenditure includes the cost of governance arrangements which relate to the general running of the charity. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Kitchens	20 years	Boilers	15 years
Bathrooms	30 years	Equipment	5 years
Plumbing	30 years	Structure (shell) including stonework	100 years
Electrics	40 years	Land	Indefinite

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced services and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced and income received in advance).

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment Property

The Almshouse owns the freehold and reversionary interest of Hurlingham Mansions, New Kings Road, SW6 4PA, which comprises 23 flats and commercial property sold on long leases. This interest is valued on the basis of the current open market value discounted by the period of the unexpired leases.

Improvements to properties

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Almshouse designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the Almshouse's housing properties and represents the expenditure that cannot be met from the Almshouse's future rental income stream. The designated reserve is the amount that the Trustees estimate is required for future major repairs.

Restricted reserves

Restricted reserves represent the social housing grant. If the Almshouse's housing properties were to be sold this would be repayable.

Revaluation reserves

Revaluation reserves represents the revaluation value of the investment property and the difference between the market value and cost of the current asset investments.

Taxation

The Charity has charitable status with HM Revenue and Customs and is exempt from UK tax on its primary purpose trading income and investment income.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost,
- Fixed asset investments are held at fair value
- Other financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 Income from charitable activities

	2025 £	2024 £
Charges to residents net of voids	90,826	88,726
	90,826	88,726
Loss of income due to void periods	1,288	-

3 Income from investments

	2025 £	2024 £
Dividend income	17,424	23,871
Ground rent	600	1,609
	18,024	25,480

4 Analysis of resources expended

	Other Direct Support Costs	Total 2025	Other Direct Support Costs and Total 2024
	£	£	£
<u>Charitable activities</u>			
Management fee	25,784	25,784	22,131
Governance costs	700	700	(340)
Insurance	4,247	4,247	4,049
Professional fees	1,475	1,475	4,665
Legal expenses	0	0	500
Bank charges	128	128	130
Depreciation	9,947	9,947	12,067
Gas	11,631	11,631	8,743
Lighting	3,944	3,944	4,561
Water	1,320	1,320	1,187
Telephone	787	787	610
Gardening	3,430	3,430	3,880
Equipment Rent and maintenance	7,190	7,190	9,648
Routine maintenance	1,996	1,996	4,783
Welfare and Office costs	7,789	7,789	2,677
Major repairs	20,073	20,073	3,254
	100,441	100,441	82,546

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5 Governance cost

	2025	2024
	£	£
Reporting Accountants' Fee (including VAT)	1,000	960
Overprovision in 2023	(300)	(1,300)
	700	(340)

The reporting accountants' remuneration provision (excluding VAT) for an independent examiner report is £1,000 inc VAT. 2023 fee provision £3,066 was credited in 2024 following a £1,300 fee rebate.

In common with many other organisations of our size and nature we use our accountants to assist with the preparation of the financial statements.

6 Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024 £Nil). No expenses were reimbursed or paid for by the charity to trustees (2024: £Nil).

7 Net income / expenditure for the year ending 31 March 2024

Net income / expenditure is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	9,947	12,067

8 Tangible fixed assets

	Almshouse Property £	Almshouse Components £	Equipment £	Total £
Cost				
At 1 April 2024	4,953	804,049	28,201	837,203
Additions	-	-	524	524
Disposals	-	-	-	-
At 31 March 2025	4,953	804,049	28,725	837,727
Depreciation:				
At 1 April 2024	-	246,867	28,201	275,067
Charge for the year	-	9,920	26	9,947
Disposal	-	-	-	-
At 31 March 2025	-	256,787	28,227	285,014
Net book value:				
At 31 March 2025	4,953	547,262	498	552,713
At 31 March 2024	4,953	557,182	0	562,135

The net book value of land and buildings comprise of freehold property.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9 Investment properties

	2024	2023
	£	£
Freehold property	60,000	60,000

No records are available of the cost of the investment property. In the opinion of the Trustees the market value of the freehold reversion of the investment properties is £60,000. The freehold is subject to long leases on 23 flats and commercial property and the reversionary interest for leases in this area of London, together with ground rent is estimated to be not less than £60,000. This valuation was based on informal advice from a chartered surveyor.

10 Investments

	Total Funds
	£
As at 1 April 2023	810,094
Revaluations	56,352
Additions	67,476
Disposals	-
As at 1 April 2024	<u>933,922</u>
Revaluations	21,231
Additions	12,598
Disposals	0
Cash additions	9,995
As at 31 March 2025	<u>977,746</u>

The historical cost of listed investments held as at 31 March 2025 is £895,038 (2024: £875,388). The management fee incurred for the investments was £4,826 (2024: £6,400), This is presented in the Statement of Financial Activities, being fund raising expenditure.

11 Debtors

	2025	2024
	£	£
Residents' arrears	311	682
Prepayments and accrued income	<u>3,600</u>	<u>2,131</u>
	<u>3,911</u>	<u>2,813</u>

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Prepaid rent	312	-
Other Creditors	0	4,779
Accruals	8,623	8,219
	8,935	12,998

13 Reserve funds reconciliation

	Balance at 31 March 2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£
Revenue reserve	402,671	108,850	(105,267)	21,231	(38,884)	388,600
Revaluation reserve	252,235	-	-	-	38,884	291,120
Designated reserve	691,104	-	-	-	-	691,104
Unrestricted Funds	1,346,009	108,850	(105,267)	21,231	-	1,370,824
Restricted reserve	255,230	-	-	-	-	255,230
Total	1,601,239	108,850	(105,267)	21,231	-	1,626,054

Information on individual reserve balances and purposes held is included in note 1.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,335,229	255,230	1,590,459
Current assets	44,530	-	44,530
Current liabilities	(8,935)	-	(8,935)
Total	1,370,824	255,230	1,626,054

15 Related party transactions

The Lygon Almshouses is a related party as they manage the Almshouse Charity of Sir William Powell and have trustees in common. There were Trustees in common between the two charities during the year; Cllr Adronie Alford, Reverend P Seabrook, Reverend Peter Dobson. During the year Lygon Almshouses has provided management services to Almshouse Charity of Sir William Powell for which it charged a fee of £25,784(2024: £22,131) plus expenses of £nil (2024: £nil).

16. Financial commitments

There were no financial commitments contracted at 31st March 2025 (2024: NIL)

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17 Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 £	2024 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 10)	977,746	933,922

18 Prior year Statement of Financial Activities

	Unrestricted Funds £	2024 Restricted Funds £	Total £
Income from:			
Charitable activities	88,726	-	88,726
Investments	25,479	-	25,479
Total income	114,205	-	114,205
Expenditure on:			
Charitable activities	82,547	-	82,547
Investment Management	6,400	-	6,400
Total expenditure	88,947	-	88,947
Net income before investments gains and losses	25,258	-	25,258
Net gain / (losses) on movement of investments	64,335	-	64,335
Net loss on investment sales	(7,983)	-	(7,983)
Net income / (expenditure)	81,610	-	81,610
Reconciliation of funds:			
Total funds brought forward	1,264,399	255,230	1,519,629
Total funds carried forward	1,346,009	255,230	1,601,239

ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

England & Wales - Charity number 247066

Accounts

Original Signed

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity Number: 247066
Registered Provider Number: A1137

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Notes to the Financial Statements	13 – 20

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

Chairman:	Rev.Penny Seabrook
Deputy Chairman:	Cllr Adronie Alford
Hon Treasurer:	Philip Hedges
Other Trustees:	Cllr Sharon Holder Judith Graham Laura Auckland Paul Hall Catherine Cull Thomas Robert Rose Cllr Lucy Richardson Paul Alexander (resigned 18/04/23) Rev.Peter Kettle Cllr Daryl Brown (appointed 20/05/23)
Clerk to the Trustees:	Katie Arengo-Jones
Registered office:	C/O The Lygon Almshouses 313-321 Fulham Palace Road Fulham London SW6 6TH
Bankers:	NatWest Bank 45 Fulham Broadway London SW6 1AG
Solicitors:	Woodfords 11 Harwood Road London SW6 4QP
Independent Examiner:	Chaweevan Williams FCCA Chartered Certified Accountant Verdant Accountants Ltd 20-22 Wenlock Road London N1 7GU
Investment advisors:	Waverton Investment Management 16 Brabmaes Street St James's London SW1Y 6AH
Statutory registrations:	Registered Charity Number: L2 247066 Registered Provider Number A1137

The Trustees present their report and unaudited accounts for the year ended 31 March 2024.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

1. Constitution, objects and policies

The Charity is constituted by Trust Deed.

The Almshouse Charity of Sir William Powell was founded in 1680 for older women over 60 of the Parish of Fulham who were poor and of "good character". This scheme was amended on 20th October 2008 to allow Trustees to accept applications from persons in need over 55 years of age resident within the London Borough of Hammersmith and Fulham or elsewhere in special cases approved by the trustees.

The Trust provides and manages 12 flats at Church Gate Fulham London and is assisted in this task by The Lygon Almshouses who undertake administration management and maintenance functions for the Almshouses.

2. Governing document

The Governing Document of the Almshouse Charity is its "Scheme" or Trust Deed, the last amended version of which was sealed by the Charities Commissioner in October 2008.

3. Activities and achievements

The almshouses are managed by the Lygon Almshouses under the terms of a management agreement dated 22 March 2013 which includes the Clerk applying her time exclusively to managing the charity's almshouses. The Clerks hours increased from 12 to 15 hours per week to facilitate an increasing workload. The Lygon Management fee charged for the year was £21,300 which reflects the Clerks additional hours (2023: £16,309). The Trustees are most grateful for Lygon's management input and support.

In 2023/24 the Charity increased Weekly Maintenance Charges by 5% due to expected inflation and State pension increase. WMC rise was less than the 7% recommended increase by the Almshouse Association. Service charges were increased twice during the year by a total of £2 to £16 per week. Budgeted costs were contained where possible including a fixed price energy contract renewed in April 2023.

Other routine matters were as follows:

- Water Hygiene Management (WHM) carried out a full Legionella Risk Assessment at the Almshouse in November 2023 and made recommendations to the Trustees in order to minimise risk. Monthly monitoring by WHM of water temperatures is ongoing and recommendations are being addressed.
- Routine repair works and servicing of gas boilers were carried out, including an upgrade to the gas supply running to the boiler house.
- The fire alarms and emergency lighting continue to be tested bi-annually by contractors along with an annual inspection of fire extinguishers in all flats and communal areas.
- A Fire Risk Assessment was carried out in September 2023.
- The three-year cyclical EICR electrical survey was carried out in all flats in July 2023 and certified.
- Gutters and downpipes continue to be cleaned bi-annually and drains continue to be inspected and cleaned each year in December.
- A full asbestos survey was carried out at the Almshouse in November 2023 and no trace of asbestos was found.
- The Valuations Office Agency carried out an Equivalent Fair Rent Valuation of a sample flat at the Almshouse as an assessment recommended in the Standards of Almshouse Management. A non statutory valuation was provided February 2024 which demonstrated residents are undercharged.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

3. Activities and achievements (continued)

The Charity owns the freehold of Hurlingham Mansions subject to long leases on 23 flats and commercial property. The Charity continues to receive ground rent in respect of this property. There were no lease extensions sold during the year. The Trustees met with the Managing Agent for the property during the year to review the status. Recovery of outstanding service charges and losses due to breaches of a lease are being pursued with one leaseholder.

4. Investment powers and policy

The Trust Deed authorises the Trustees to invest cash not required for the immediate working purposes of the Charity and Waverton Investment Management is appointed to manage the portfolio.

The Trustees have a limited appetite for risk and have instructed the investment manager that the investment mandate should be cautious, with the long-term objective to outperform the Consumer Price Inflation by 2.5% per annum. To achieve this the portfolio is invested in the Waverton Multi-Asset Cautious Fund with income reinvested. Cash is held in the portfolio available to meet likely quinquennial survey works expenditure foreseen within the next financial year.

5. Organisation and administrative information

The Charity is organised under the direction of the Trustees with the day-to-day administration, management and maintenance activities delegated to the Clerk of the Trustees, Katie Arengo-Jones who is employed by The Lygon Almshouses.

The Trust appoints property agent Acland & Lensam to manage its freehold investment property let on leases and receives regular reports from the agent who attends Trustee meetings upon request.

The administrative information on page three forms part of this report.

6. Financial review

Income from charitable activities, principally charges to residents, amounted to £88,726 (2023: £83,184). No voids of vacant flats were incurred (2023: £620). Income from investments was £25,479 (2023: £29,678). Expenditure on charitable activities was £82,547 (2023: £69,561) increased due to boiler works energy costs and management fees. Net income for the year was £81,611 (2023: £17,555), the increase being due to the unrealised valuation gain £64,335 (2023: loss £54,737) within the investment portfolio due to favourable market fluctuation.

Cash at bank at year end was £55,366 (2023: £80,787) together with additional cash held within Waverton investment portfolio £225,008 (2023: £154,375). Cash is held in reserve for building maintenance in the light of volatile stock markets and quinquennial and stone restoration survey works being planned.

The Waverton portfolio continued to perform better than cautious and balanced index benchmarks during the year to 31st March 2024. There was a fund switch from Waverton Multi-Asset Income Fund GBP B Class, into Waverton Multi-Asset Cautious Fund during the year.

The Charity is budgeted in 2024/25 to achieve £23,000 surplus of income over expenditure on operating activities before valuations and movements on investment portfolio.

7. Risks

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. The systems of financial controls at the Charity are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Trustees, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible. The Trust has Financial Standing Orders and controls and a risk map both reviewed annually by Trustees, most recently reviewed on 7th December 2023. This risk map covers all areas of risk management, viz. residents, property, safety and financial governance. The Charity has no employees. The Charity remains cash generative before exceptional repairs or expenditure and has adequate reserves to meet expenditure commitments.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

8. Reserves

The Charity's designated and revenue reserves are held to ensure its sustainability. A planned maintenance reserve is set aside to fund extraordinary repairs, which arise principally out of quinquennial surveys. The most recent such survey took place during the 2021 year. Annual surpluses are accumulated in the Income and Expenditure Account and the Revaluation Reserve reflects the unrealised gains and losses on revaluation of investments and investment properties. The social housing grant is a restricted reserve. The levels of these reserves are shown in Note 13 to the accounts. The total reserve funds held at 31st March 2024 were £1,620,070, of which £255,230 is a restricted reserve, and £691,104 is a designated but not committed reserve which will partly be applied to 2021 quinquennial survey works. Together with cash on hand and realisable stock market investments Trustees consider the charity's reserves held are appropriate and readily available.

9. Public benefit

The Trustees have due regard to guidance published by the Charity Commission on public benefit and confirm they have complied with the duty in section 17 of the Charities Act 2011.

The Trustees consider that the Charity delivers public benefit through the provision of social housing in the Almshouse flats. When flats become vacant new residents are found by public advertisement or nominations from Hammersmith and Fulham Council or, failing this, other referral agencies.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the Charity. When major works are undertaken a competitive tender is carried out whenever practical. The Charity reviewed its utility supply arrangements during the year.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2024 Target	Actual 2024	Actual 2023	2025 Target
1. Reinvestment in development and capital works	10.0%	0.0%	0.0%	10.0%
2a. New supply delivered. (Social housing units)	0.0%	0.0%	0.0%	0.0%
2b. New supply delivered. (Non-social housing units)	0.0%	0.0%	0.0%	0.0%
3. Gearing	-	-	-	-
4. Interest cover including capitalised repairs (EBITDA-MRI)	-	-	-	-
5. Social housing cost per unit	£6,000	£5,862	£4,738	£6,000
6. Operating margin (Social housing lettings)	8.0%	7.0%	16.4%	8.0%
7. Operating margin (overall)	12.0%	23.7%	29.1%	15.0%
8. Return on capital employed	2.0%	1.6%	2.0%	2.0%

10. Value for money (continued)

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

1. **Reinvestment** – looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. *No capital works were carried out on the Almshouses this year. Quinquennial survey works planned for 2025.*
2. **New supply social housing units** – sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. *The Charity is not developing any new properties.*
3. **Gearing** – assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *The Charity does not have any loans.*
4. **Earnings before interest, tax, depreciation, amortisation, major repairs included** – interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; avoiding any distortions arising from depreciation. *The Charity does not have any loans.*
5. **Headline social housing cost per unit** – assesses the headline social housing cost per unit as defined by the Regulator of Social Housing. *The Charity's headline costs per unit are lower than the target due to anticipated refurbishment and major repair works not being required during the year.*
6. **Operating margin for social housing lettings and overall – demonstrates the profitability of operating** assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. *Operating margin fell due to the increase in energy costs running repairs and maintenance required during the year.*
7. **Return on capital employed** – compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with capital investment programmes. *Decreased during year due to increase in energy costs running repairs and maintenance required during the year*

11. Related parties

Two of the Trustees who served during the year were also Trustees of The Lygon Almshouses. On all matters affecting the Charity's dealings with The Lygon Almshouses, these two Trustees abstain from voting at Trustees' meetings on related party matters

12. Going concern

The Trustees have reviewed the financial position of the Charity and considered its financial forecasts and commitments for the following year and concluded that there are no material uncertainties that cast doubt on the Charity's ability to continue as a going concern for the immediate future.

13. Corporate governance

The Trustees have reviewed the National Housing Federation's (NHF) Code of Governance 2015 and comply with its provisions as appropriate to the relative size of the Almshouse as a small non-developing organisation.

The Trustees are committed to integrity and accountability in the stewardship of the Almshouse's affairs and consider that the Trustees have complied throughout the period under review with the provisions of the NHF's Code of Governance 2015 except as follows:

The Trustees do not consider it appropriate to appoint an audit committee for a small organisation. The Governing Document provides for trustees to serve for terms of four years and does not require a maximum length of service. The Governing Document also provides that certain trustees must be appointed in ex-officio capacity and for others to be nominated by the Council of the London Borough of Hammersmith and Fulham.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

14. Trustees

The Trustees who served during the year ended 31 March 2024 were as follows:-

Chairman:	Rev.Penny Seabrook
Deputy Chairman:	Cllr Adronie Alford
Hon Treasurer:	Philip Hedges
Other Trustees:	Cllr Sharon Holder
	Judith Graham
	Laura Auckland
	Paul Hall
	Catherine Cull Thomas
	Robert Rose
	Cllr Lucy Richardson
	Paul Alexander (resigned 18/04/23)
	Rev.Peter Kettle
	Cllr Daryl Brown (appointed 20/05/23)

15. Statement of disclosure of information to reporting accountant

We, the Trustees of the Almshouse who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant examination information of which the Almshouse's reporting accountant is unaware; and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant examination information and to establish that the Almshouse's reporting accountant is aware of that information.

16. Trustees' responsibilities

The Charities Act 2011 and the Housing and Regeneration Act 2008 require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Almshouse and of its income and expenditure for that period.

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

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouse and enable it to ensure that the financial statements comply with the Charities Act 2011, and the Housing and Regeneration Act 2008. It has general responsibility for taking reasonable steps to safeguard the assets of the Almshouse and to prevent and detect fraud and other irregularities.

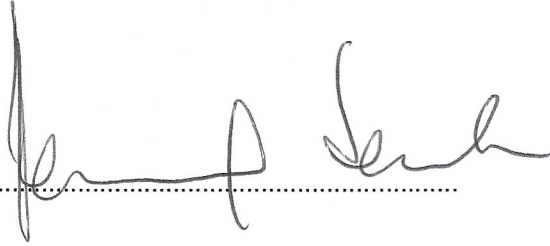
17. Independent Accountant

A resolution to appoint the reporting accountants Verdant Accountants Ltd, has been approved by the Trustees.

18. Approval

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

This Report and the Accounts were approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'P. J. Smith', written over a horizontal dotted line.

Chairperson

Date: 12th September 2024.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FOR YEAR ENDED 31 MARCH 2024**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Almshouse Charity of Sir William Powell you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Almshouse Charity of Sir William Powell are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Almshouse Charity of Sir William Powell as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Ltd
20-22 Wenlock Road
London N1 7GU

Date: 13.09.2024

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		2024			2023
	Note	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Income from:					
Charitable activities	2	88,726	-	88,726	83,184
Investments	3	25,479	-	25,479	29,678
Total income		114,205	-	114,205	112,862
Expenditure on:					
Charitable activities	4	82,547	-	82,547	69,561
Investment management	10	6,400	-	6,400	6,119
Total expenditure		88,947	-	88,947	75,680
Net Income before investments gains (losses)		25,258	-	25,258	37,182
Net gain / (losses) on movement of investments	10	64,335	-	64,335	(54,737)
Net loss on investment sales	10	(7,983)	-	(7,983)	0
Net (expenditure) / income		81,610	-	81,610	(17,555)
Net movement in funds		81,610	-	81,610	(17,555)
Reconciliation of funds:					
Total funds brought forward	13	1,264,399	255,230	1,519,629	1,537,184
Total funds carried forward	13	1,346,009	255,230	1,601,239	1,519,629

All income and expenditure derive from continuing activities.

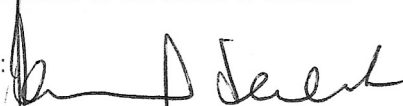
The statement of financial activities includes all gains and losses recognised during the year.

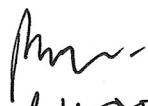
**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	562,135	574,202
Investment property	9	60,000	60,000
Investments	10	933,922	810,094
		<u>1,556,057</u>	<u>1,444,296</u>
Current assets			
Debtors	11	2,813	3,806
Cash at bank and in hand		55,366	80,787
		<u>58,180</u>	<u>84,592</u>
Creditors: amounts falling due within one year	12	12,999	9,260
Net current assets		<u>45,181</u>	<u>75,333</u>
Net assets		<u>1,601,239</u>	<u>1,519,629</u>
Restricted and unrestricted funds			
Unrestricted funds		1,346,009	1,264,399
Restricted funds		255,230	255,230
Total charity funds	13	<u>1,601,239</u>	<u>1,519,629</u>

The financial statements were approved and authorised for issue by the Board on 12th September 2024

Signed on behalf of the board of trustees

Signature: 
Name: PENNY SEBBY

Signature: 
Name: P. HEDGES
TREASURER/TRUSTEE

The notes on pages 13 to 20 form part of these financial statements.

Chairperson

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Legal Form

The Almshouse Charity of Sir William Powell is a registered charity in England with the Charity Commission. The address of its registered office is The Lygon Almshouses, 313-321 Fulham Palace Road, Fulham, London SW6 6TH. Its place of business is The Sir William Powell Almshouses, Church Gate, Fulham, London, SW6 3LD.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019), the Charities Act 2011, the Accounting Direction for private registered providers of social housing in England 2019, the Housing and Regeneration Act 2008 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other expenditure includes the cost of governance arrangements which relate to the general running of the charity. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Kitchens	20 years	Boilers	15 years
Bathrooms	30 years	Equipment	5 years
Plumbing	30 years	Structure (shell) including stonework	100 years
Electrics	40 years	Land	Indefinite

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced services and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced and income received in advance).

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment Property

The Almshouse owns the freehold and reversionary interest of Hurlingham Mansions, New Kings Road, SW6 4PA, which comprises 23 flats and commercial property sold on long leases. This interest is valued on the basis of the current open market value discounted by the period of the unexpired leases.

Improvements to properties

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Almshouse designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the Almshouse's housing properties and represents the expenditure that cannot be met from the Almshouse's future rental income stream. The designated reserve is the amount that the Trustees estimate is required for future major repairs.

Restricted reserves

Restricted reserves represent the social housing grant. If the Almshouse's housing properties were to be sold this would be repayable.

Revaluation reserves

Revaluation reserves represents the revaluation value of the investment property and the difference between the market value and cost of the current asset investments.

Taxation

The Charity has charitable status with HM Revenue and Customs and is exempt from UK tax on its primary purpose trading income and investment income.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost,
- Fixed asset investments are held at fair value
- Other financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 Income from charitable activities

	2024	2023
	£	£
Charges to residents net of voids	88,726	83,184
	88,726	83,184
Loss of income due to void periods		620

3 Income from investments

	2024	2023
	£	£
Dividend income	23,871	28,253
Ground rent	1,609	1,425
	25,480	29,678

4 Analysis of resources expended

	Other Direct Support Costs	Total 2024	Other Direct Support Costs and Total 2023
	£	£	£
<u>Charitable activities</u>			
Management fee	22,131	22,131	16,309
Governance costs	(340)	(340)	2,962
Insurance	4,049	4,049	3,634
Professional fees	4,665	4,665	(1,246)
Legal expenses	500	500	2,779
Bank charges	130	130	162
Depreciation	12,067	12,067	12,540
Gas	8,743	8,743	4,473
Lighting	4,561	4,561	2,157
Water	1,187	1,187	1,065
Telephone	610	610	386
Gardening	3,880	3,880	4,420
Equipment Rent and maintenance	9,648	9,648	1,643
Routine maintenance	4,783	4,783	5,325
Welfare and Office costs	2,677	2,677	2,576
Major repairs	3,254	3,254	10,377
	82,546	82,546	69,561

5 Governance cost

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Reporting Accountants' Fee (including VAT)	960	3,066
Overprovision in 2023	<u>(1,300)</u>	<u>-</u>
	<u>(340)</u>	<u>3,066</u>

The reporting accountants' remuneration provision (excluding VAT) for an independent examiner report is £960 inc VAT. 2023 fee provision £3,066 was credited in 2024 following a £1,300 fee rebate.

In common with many other organisations of our size and nature we use our accountants to assist with the preparation of the financial statements.

6 Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023 £Nil). No expenses were reimbursed or paid for by the charity to trustees (2023: £Nil).

7 Net income / expenditure for the year ending 31 March 2024

Net income / expenditure is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	12,067	12,540

8 Tangible fixed assets

	Almshouse Property £	Almshouse Components £	Equipment £	Total £
Cost				
At 1 April 2023	4,953	804,049	28,201	837,203
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<u>4,953</u>	<u>804,049</u>	<u>28,201</u>	<u>837,203</u>
Depreciation:				
At 1 April 2023	-	235,988	27,012	263,000
Charge for the year	-	10,879	1,188	12,067
Disposal	-	-	-	-
At 31 March 2024	<u>-</u>	<u>246,867</u>	<u>28,201</u>	<u>275,067</u>
Net book value:				
At 31 March 2024	<u>4,953</u>	<u>557,182</u>	<u>0</u>	<u>562,135</u>
At 31 March 2023	<u>4,953</u>	<u>568,061</u>	<u>1,188</u>	<u>574,202</u>

The net book value of land and buildings comprise of freehold property.

9 Investment properties

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Freehold property	60,000	60,000

No records are available of the cost of the investment property. In the opinion of the Trustees the market value of the freehold reversion of the investment properties is £60,000. The freehold is subject to long leases on 23 flats and commercial property and the reversionary interest for leases in this area of London, together with ground rent is estimated to be not less than £60,000. This valuation is based on informal advice from a chartered surveyor.

10 Investments

	Total Funds
	£
As at 1 April 2022	842,697
Revaluations	(54,737)
Additions	22,134
Disposals	-
As at 1 April 2023	810,094
Revaluations	56,352
Additions	17,471
Disposals	-
Cash additions	50,005
As at 31 March 2024	933,922

The historical cost of listed investments held as at 31 March 2024 is £875,388 (2023: £792,135). The management fee incurred for the investments is £6,400 (2023: £6,119), This is presented in the Statement of Financial Activities, being fund raising expenditure.

11 Debtors

	2024	2023
	£	£
Residents' arrears	682	1,476
Prepayments and accrued income	2,131	2,329
	2,813	3,806

12 Creditors: amounts falling due within one year

	2024	2023
--	-------------	-------------

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	£	£
Creditors	4,779	2,678
Accruals	8,219	6,582
	12,998	9,260

13 Reserve funds reconciliation

	Balance at 31 March 2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Revenue reserve	379,594	114,205	(88,946)	56,352	(58,534)	402,671
Revaluation reserve	193,701	-	-	-	58,534	252,235
Designated reserve	691,104	-	-	-	-	691,104
Unrestricted Funds	1,264,399	114,205	(88,946)	56,352	-	1,346,009
Restricted reserve	255,230	-	-	-	-	255,230
Total	1,519,629	114,205	(88,946)	56,352	-	1,601,239

Information on individual reserve balances and purposes held is included in note 1.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,300,827	255,230	1,556,057
Current assets	58,180	-	58,180
Current liabilities	(12,998)	-	(12,998)
Total	1,346,009	255,230	1,601,239

15 Related party transactions

The Lygon Almshouses is a related party as they manage the Almshouse Charity of Sir William Powell and have trustees in common. There were two Trustees in common between the two charities during the year; Cllr Adronie Alford, Reverend P Seabrook. During the year Lygon Almshouses has provided management services to Almshouse Charity of Sir William Powell for which it charged a fee of £26,625 (2022: £16,309) plus expenses of £nil (2021: £nil).

16 Financial instruments

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 10)	933,922	810,094

17 Prior year Statement of Financial Activities

	Unrestrict ed Funds £	2023 Restrict ed Funds £	Total £
Income from:			
Charitable activities	83,184	-	83,184
Investments	29,678	-	29,678
Total income	112,862		112,682
Expenditure on:			
Charitable activities	69,561	-	69,561
Investment Management	6,119	-	6,119
Total expenditure	75,680	-	75,680
Net income before investments gains and losses	37,182	-	37,182
Net gain / (losses) on movement of investments	(54,737)	-	(54,737)
Net income / (expenditure)	(17,555)	-	(17,555)
Reconciliation of funds:			
Total funds brought forward	1,281,954	255,230	1,537,184
Total funds carried forward	1,264,399	255,230	1,519,629

ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

England & Wales - Charity number 247066

Accounts

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity Number: 247066
Registered Provider Number: A1137

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Statement of Financial Position	12
Notes to the Financial Statements	13 – 20

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

Chairman: Rev.Penny Seabrook

Deputy Chairman: Gilly Nester-Smith JP (resigned 8/12/22)

Hon Treasurer: Philip Hedges

Other Trustees: Cllr Adronie Alford
Sylvia Simmons (resigned 20/09/22)
Caroline Needham (resigned 23/05/22)
Cllr Sharon Holder
Cllr Ann Rosenberg (resigned 23/05/22)
Judith Graham
Laura Auckland
Christina Thomas (resigned 18/05/22)
Paul Hall
Catherine Cull Thomas (appointed 19/10/22)
Robert Rose (appointed 19/10/22)
Cllr Lucy Richardson (appointed 22/09/22)
Paul Alexander (appointed 23/05/22 resigned 18/04/23)
Rev.Peter Kettle (appointed 02/02/23)

Clerk to the Trustees: Katie Arengo-Jones

Registered office: C/O The Lygon Almshouses
313-321 Fulham Palace Road
Fulham
London SW6 6TH

Bankers: NatWest Bank
45 Fulham Broadway
London SW6 1AG

Solicitors: Woodfords
11 Harwood Road
London SW6 4QP

Independent Examiner: Beaver and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester
M4 5DL

Investment advisors: Waverton Investment Management
16 Brabmaes Street
St James's
London
SW1Y 6AH

Statutory registrations: Registered Charity Number: L2 247066
Registered Provider Number A1137

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report and unaudited accounts for the year ended 31 March 2023.

1. Constitution, objects and policies

The Charity is constituted by Trust Deed.

The Almshouse Charity of Sir William Powell was founded in 1680 for older women over 60 of the Parish of Fulham who were poor and of "good character". This scheme was amended on 20th October 2008 to allow Trustees to accept applications from persons in need over 55 years of age resident within the London Borough of Hammersmith and Fulham or elsewhere in special cases approved by the trustees.

The Trust provides and manages 12 flats at Church Gate Fulham London and is assisted in this task by The Lygon Almshouses who undertake administration management and maintenance functions for the Almshouses.

2. Governing document

The Governing Document of the Almshouse Charity is its "Scheme" or Trust Deed, the last amended version of which was sealed by the Charities Commissioner in October 2008.

3. Activities and achievements

The almshouses are managed by the Lygon Almshouses under the terms of a management agreement dated 22 March 2013 which includes the Clerk applying her time exclusively to managing the charity's almshouses. The Lygon Management fee charged for the year was £16,309 (2022: £16,000). The Trustees are most grateful for Lygon's management input and support.

In 2022/23 the Charity increased Weekly Maintenance Charges by 3% due to expected inflation and State pension increase. WMC rise was less than the 4.1% recommended increase by the Almshouse Association. Service charges were increased by £2 to £14 per week during the year. Budgeted costs were contained where possible due to fixed price energy contract expiring in April 2023. Service charges were increased again in July 2023 to £16 per week following a further review of energy costs and inflation. Other routine matters were as follows:

- A full risk assessment on water hygiene was carried out and the charity renewed a more comprehensive contract with Water Hygiene Management.
- Cyclical redecoration was carried out on 3 flats with new stairwell carpet in communal area.
- Insurance rebuilding valuation of Church Gate was undertaken resulting in an increase in the insurance premium
- Routine repair works and servicing of gas boilers were carried out
- The fire alarms fire equipment and emergency lighting are tested regularly each year by contractors in all flats and communal areas. A fire safety survey certificate was issued in August 2018. Alarm upgrade was completed in May 2019.
- The three-year cyclical EICR electrical survey was carried out in all flats in July 2023 and certified.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

3. Activities and achievements (continued)

The Charity owns the freehold of Hurlingham Mansions subject to long leases on 23 flats and commercial property. The Charity continues to receive ground rent in respect of this property. There were no lease extensions sold during the year. The Trustees met with the Managing Agent for the property during the year to review the status. Recovery of outstanding service charges and losses due to breaches of a lease are being pursued with one leaseholder.

4. Investment powers and policy

The Trust Deed authorises the Trustees to invest cash not required for the immediate working purposes of the Charity and Waverton Investment Management is appointed to manage the portfolio.

The Trustees have a limited appetite for risk and have instructed the investment manager that the investment mandate should be cautious, with the long-term objective to outperform the Consumer Price Inflation by 2.5% per annum. To achieve this the portfolio is invested in the Waverton Multi-Asset Income Fund with income reinvested. Cash is held in the portfolio available to meet likely quinquennial survey works expenditure foreseen within the next financial year.

5. Organisation and administrative information

The Charity is organised under the direction of the Trustees with the day-to-day administration, management and maintenance activities delegated to the Clerk of the Trustees, Katie Arengo-Jones who is employed by The Lygon Almshouses.

The Trust appoints property agent Acland & Lensam to manage its freehold investment property let on leases and receives regular reports from the agent who attends Trustee meetings upon request.

The administrative information on page three forms part of this report.

6. Financial review

Income from charitable activities, principally charges to residents, amounted to £83,184 (2022: £73,496). A one-month void loss of income £620 for a vacant flat refurbishment was incurred (2022: £5,705). Income from investments was £29,678 (2022: £29,305). Expenditure on charitable activities was £69,561 (2022: £93,500) reduced due to non-routine repair works costs incurred in the previous year. Net expenditure for the year was £17,555 (2022: net income £35,884), the fall being due to the valuation loss provision £54,737 (2022: gain £29,649) on the investment portfolio due to market fluctuation.

Cash at bank at year end increased to £80,787 (2022: £62,979) together with cash held at Waverton investment manager £154,375 (2022: £132,240). Cash is held in reserve for building maintenance in the light of volatile stock markets and quinquennial and stone restoration survey works being planned.

The Waverton portfolio continued to perform better than cautious and balanced index benchmarks during the year to 31st March 2023. There were no fund transactions instructed by the charity during the year.

The Charity is budgeted to achieve a £13,000 surplus of income over expenditure in 2023/24 after allowing for increased energy costs on a renewed fixed priced contract.

7. Risks

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. The systems of financial controls at the Charity are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Trustees, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible. The Trust has Financial Standing Orders and controls and a risk map both reviewed annually by Trustees, most recently reviewed on 8th December 2022. This risk map covers all areas of risk management, viz. residents, property, safety and financial governance. The Charity has no employees. The Charity remains cash generative before exceptional repairs or expenditure and has adequate reserves to meet expenditure commitments.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

8. Reserves

The Charity's designated and revenue reserves are held to ensure its sustainability. A planned maintenance reserve is set aside to fund extraordinary repairs, which arise principally out of quinquennial surveys. The most recent such survey took place during the 2021 year. Annual surpluses are accumulated in the Income and Expenditure Account and the Revaluation Reserve reflects the unrealised gains and losses on revaluation of investments and investment properties. The social housing grant is a restricted reserve. The levels of these reserves are shown in Note 13 to the accounts. The total reserve funds held at 31st March 2023 were £1,519,629, of which £255,230 is a restricted reserve, and £691,104 is a designated but not committed reserve which will partly be applied to 2021 quinquennial survey works budgeted to amount to £231,000 over the next two financial years. Together with cash on hand and realisable stock market investments Trustees consider the charity's reserves held are appropriate and readily available.

9. Public benefit

The Trustees have due regard to guidance published by the Charity Commission on public benefit and confirm they have complied with the duty in section 17 of the Charities Act 2011.

The Trustees consider that the Charity delivers public benefit through the provision of social housing in the Almshouse flats. When flats become vacant new residents are found by public advertisement or nominations from Hammersmith and Fulham Council or, failing this, other referral agencies.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the Charity. When major works are undertaken a competitive tender is carried out whenever practical. The Charity reviewed its utility supply arrangements during the year.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2023 Target	Actual 2023	Actual 2022	2024 Target
1. Reinvestment in development and capital works	1.0%	0.0%	0.0%	10.0%
2a. New supply delivered. (Social housing units)	0.0%	0.0%	0.0%	0.0%
2b. New supply delivered. (Non-social housing units)	0.0%	0.0%	0.0%	0.0%
3. Gearing	-	-	-	-
4. Interest cover including capitalised repairs (EBITDA-MRI)	-	-	-	-
5. Social housing cost per unit	£6,000	£4,738	£6,576	£6,000
6. Operating margin (Social housing lettings)	1.0%	16.4%	-27.2%	8.0%
7. Operating margin (overall)	6.0%	29.1%	6.1%	12.0%
8. Return on capital employed	1.0%	2.0%	0.4%	2.0%

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

10. Value for money (continued)

1. **Reinvestment** – looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. *No capital works were carried out on the Almshouses this year. Quinquennial survey works planned for 2024.*
2. **New supply social housing units** – sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. *The Charity is not developing any new properties.*
3. **Gearing** – assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *The Charity does not have any loans.*
4. **Earnings before interest, tax, depreciation, amortisation, major repairs included** – interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; avoiding any distortions arising from depreciation. *The Charity does not have any loans.*
5. **Headline social housing cost per unit** – assesses the headline social housing cost per unit as defined by the Regulator of Social Housing. *The Charity's headline costs per unit are lower than the target due to anticipated refurbishment and repair works not being required during the year.*
6. **Operating margin for social housing lettings and overall – demonstrates the profitability of operating assets** before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. *Social housing margins increased due to the fall in major repairs and refurbishment required during the year.*
7. **Return on capital employed** – compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with capital investment programmes. *Increased due to due to fall in refurbishment and major repair works needed during the year.*

11. Related parties

Four of the Trustees who served during the year were also Trustees of The Lygon Almshouses. On all matters affecting the Charity's dealings with The Lygon Almshouses, these four Trustees abstain from voting at Trustees' meetings on related party matters

12. Going concern

The Trustees have reviewed the financial position of the Charity and considered its financial forecasts and commitments for the following year and concluded that there are no material uncertainties that cast doubt on the Charity's ability to continue as a going concern for the immediate future.

13. Corporate governance

The Trustees have reviewed the National Housing Federation's (NHF) Code of Governance 2015 and comply with its provisions as appropriate to the relative size of the Almshouse as a small non-developing organisation.

The Trustees are committed to integrity and accountability in the stewardship of the Almshouse's affairs and consider that the Trustees have complied throughout the period under review with the provisions of the NHF's Code of Governance 2015 except as follows:

The Trustees do not consider it appropriate to appoint an audit committee for a small organisation. The Governing Document provides for trustees to serve for terms of four years and does not require a maximum length of service. The Governing Document also provides that certain trustees must be appointed in ex-officio capacity and for others to be nominated by the Council of the London Borough of Hammersmith and Fulham.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

14. Trustees

The Trustees who served during the year ended 31 March 2023 were as follows:-

Chair:	Rev.Penny Seabrook
Deputy Chair:	Gilly Nester-Smith JP (resigned 08/12/22)
Hon Treasurer:	Philip Hedges
	Cllr Adronie Alford
	Sylvia Simmons (resigned 20/09/22)
	Caroline Needham (resigned 23/05/22)
	Cllr Sharon Holder
	Cllr Ann Rosenberg (resigned 23/05/22)
	Judith Graham
	Laura Auckland
	Christina Thomas (resigned 18/05/22)
	Paul Hall
	Catherine Cull Thomas (appointed 19/10/22)
	Robert Rose (appointed 19/10/22)
	Cllr Lucy Richardson (appointed 22/09/22)
	Paul Alexander (appointed 23/05/22 resigned 18/04/23)
	Rev.Peter Kettle (appointed 02/02/23)

15. Statement of disclosure of information to reporting accountant

We, the Trustees of the Almshouse who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant examination information of which the Almshouse's reporting accountant is unaware; and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant examination information and to establish that the Almshouse's reporting accountant is aware of that information.

16. Trustees' responsibilities

The Charities Act 2011 and the Housing and Regeneration Act 2008 require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Almshouse and of its income and expenditure for that period.

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

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouse and enable it to ensure that the financial statements comply with the Charities Act 2011, and the Housing and Regeneration Act 2008. It has general responsibility for taking reasonable steps to safeguard the assets of the Almshouse and to prevent and detect fraud and other irregularities.

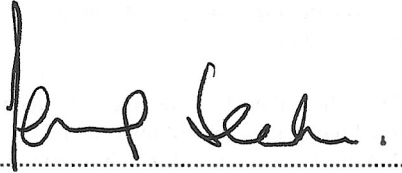
**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

17. Independent Accountant

A resolution to appoint the reporting accountants, Beever and Struthers, has been approved by the Trustees.

18. Approval

This Report and the Accounts were approved by the Trustees and signed on their behalf by:



.....
Rev. Penny Seabrook
Chairperson

Date: 28 . 9 . 23 .

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FOR YEAR ENDED 31 MARCH 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Almshouse Charity of Sir William Powell you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Almshouse Charity of Sir William Powell are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Almshouse Charity of Sir William Powell as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H. E. Binns
.....
Helen Binns FCA
Chartered Accountant

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: *28/09/23*
.....

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		2023		2022
	Note	Unrestricted Funds £	Restricted Funds £	Total £
Income from:				
Charitable activities	2	83,184	-	83,184
Investments	3	29,678	-	29,678
Total income		112,862	-	112,862
Expenditure on:				
Charitable activities	4	69,561	-	69,561
Investment management	10	6,119	-	6,119
Other	5	-	-	3,066
Total expenditure		75,680	-	75,680
Net Income before investments gains (losses)		37,182		37,182
Net gain / (losses) on movement of investments	10	(54,737)	-	(54,737)
Net (expenditure) / income		(17,555)	-	(17,555)
Net movement in funds		(17,555)	-	(17,555)
Reconciliation of funds:				
Total funds brought forward	13	1,281,954	255,230	1,537,184
Total funds carried forward	13	1,264,399	255,230	1,519,629

All income and expenditure derive from continuing activities.

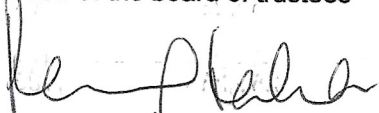
The statement of financial activities includes all gains and losses recognised during the year.


**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	574,202	586,743
Investment property	9	60,000	60,000
Investments	10	810,094	842,697
		1,444,296	1,489,440
Current assets			
Debtors	11	3,806	2,539
Cash at bank and in hand		80,787	62,979
		84,592	65,518
Creditors: amounts falling due within one year	12	9,260	17,774
Net current assets		75,333	47,744
Net assets		1,519,629	1,537,184
Restricted and unrestricted funds			
Unrestricted funds		1,264,399	1,281,954
Restricted funds		255,230	255,230
Total charity funds	13	1,519,629	1,537,184

The financial statements were approved and authorised for issue by the Board on 28 September 2023

Signed on behalf of the board of trustees

Signature: 
Name: David P. SETBROOK
Chair of Trustees

Signature: 
Name: P. HEDGES / TREASURER.

The notes on pages 13 to 20 form part of these financial statements.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Legal Form

The Almshouse Charity of Sir William Powell is a registered charity in England with the Charity Commission. The address of its registered office is The Lygon Almshouses, 313-321 Fulham Palace Road, Fulham, London SW6 6TH. Its place of business is The Sir William Powell Almshouses, Church Gate, Fulham, London, SW6 3LD.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019), the Charities Act 2011, the Accounting Direction for private registered providers of social housing in England 2019, the Housing and Regeneration Act 2008 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other expenditure includes the cost of governance arrangements which relate to the general running of the charity. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Kitchens	20 years	Boilers	15 years
Bathrooms	30 years	Equipment	5 years
Plumbing	30 years	Structure (shell) including stonework	100 years
Electrics	40 years	Land	Indefinite

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced services and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced and income received in advance).

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment Property

The Almshouse owns the freehold and reversionary interest of Hurlingham Mansions, New Kings Road, SW6 4PA, which comprises 23 flats and commercial property sold on long leases. This interest is valued on the basis of the current open market value discounted by the period of the unexpired leases.

Improvements to properties

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Almshouse designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the Almshouse's housing properties and represents the expenditure that cannot be met from the Almshouse's future rental income stream. The designated reserve is the amount that the Trustees estimate is required for future major repairs.

Restricted reserves

Restricted reserves represent the social housing grant. If the Almshouse's housing properties were to be sold this would be repayable.

Revaluation reserves

Revaluation reserves represents the revaluation value of the investment property and the difference between the market value and cost of the current asset investments.

Taxation

The Charity has charitable status with HM Revenue and Customs and is exempt from UK tax on its primary purpose trading income and investment income.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost,
- Fixed asset investments are held at fair value
- Other financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2 Income from charitable activities

	2023 £	2022 £
Charges to residents net of voids	83,184	73,496
	83,184	73,496
Loss of income due to void periods	620	5,705

3 Income from investments

	2023 £	2022 £
Dividend income	28,253	27,582
Ground rent	1,425	1,723
	29,678	29,305

4 Analysis of resources expended

	Other Direct Support Costs	Total 2023	Other Direct Support Costs and Total 2022
	£	£	£
<u>Charitable activities</u>			
Management fee	16,309	16,309	16,000
Governance costs	2,962	2,962	-
Insurance	3,634	3,634	3,308
Professional fees	(1,246)	(1,246)	6,157
Legal expenses	2,779	2,779	4,800
Bank charges	162	162	129
Depreciation	12,540	12,540	14,453
Gas	4,473	4,473	5,294
Lighting	2,157	2,157	2,021
Water	1,065	1,065	1,023
Telephone	386	386	354
Gardening	4,420	4,420	5,034
Equipment Rent and maintenance	1,643	1,643	1,172
Routine maintenance	5,325	5,325	4,679
Welfare and Office costs	2,576	2,576	1,607
Major repairs	10,377	10,377	27,469
	69,561	69,561	93,500

There were no staff employed by the Almshouse Charity of Sir William Powell during the year (2022 none). Governance costs are reclassified as charitable activities expenditure (see Note 5)

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5 Other expenditure

	2023	2022
	£	£
Reporting Accountants' Fee (including VAT)	3,100	3,066
	3,100	3,066

The accountants' remuneration provision (excluding VAT) is reporting fee £2,000 (2022: £2,000) and other services of £638 (2022: £609). Previously classified as governance costs these are now reclassified as charitable activities expenditure (see Note 4)

In common with many other organisations of our size and nature we use our accountants to assist with the preparation of the financial statements.

6 Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022 £Nil). No expenses were reimbursed or paid for by the charity to trustees (2022: £Nil).

7 Net income / expenditure for the year ending 31 March 2023

Net income / expenditure is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	12,540	14,453

8 Tangible fixed assets

	Almshouse Property	Almshouse Components	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	4,953	804,049	28,201	837,203
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	4,953	804,049	28,201	837,203
Depreciation:				
At 1 April 2022	-	224,636	25,824	250,460
Charge for the year	-	11,352	1,188	12,540
Disposal	-	-	-	-
At 31 March 2023	-	235,988	27,012	263,000
Net book value:				
At 31 March 2023	4,953	568,061	1,188	574,202
At 31 March 2022	4,953	579,413	2,377	586,743

The net book value of land and buildings comprise of freehold property.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9 Investment properties

	2022	2021
	£	£
Freehold property	60,000	60,000

No records are available of the cost of the investment property. In the opinion of the Trustees the market value of the freehold reversion of the investment properties is £60,000. The freehold is subject to long leases on 23 flats and commercial property and the reversionary interest for leases in this area of London, together with ground rent is estimated to be not less than £60,000. This valuation is based on informal advice from a chartered surveyor.

10 Investments

	Total Funds
	£
As at 1 April 2021	785,466
Revaluations	29,649
Additions	27,582
Disposals	-
As at 1 April 2022	<u>842,697</u>
Revaluations	(54,737)
Additions	22,134
Disposals	-
Cash additions	-
As at 31 March 2023	<u>810,094</u>

The historical cost of listed investments held as at 31 March 2023 is £792,135 (2022: £770,001). The management fee incurred for the investments is £6,119 (2022: £8,107). This is now presented separately in the Statement of Financial Activities, being fund raising expenditure.

11 Debtors

	2023	2022
	£	£
Residents' arrears	1,476	1,246
Prepayments and accrued income	<u>2,329</u>	<u>1,293</u>
	<u>3,806</u>	<u>2,539</u>

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Prepaid Rent	-	213
Creditors	2,678	983
Accruals	6,582	16,578
	<u>9,260</u>	<u>17,774</u>

13 Reserve funds reconciliation

	Balance at 31 March 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 March 2023 £
Revenue reserve	415,107	106,743	(69,561)	(54,737)	(17,958)	379,594
Revaluation reserve	175,743	-	-	-	17,958	193,701
Designated reserve	691,104	-	-	-	-	691,104
Unrestricted Funds	1,281,954	106,743	(69,561)	(54,737)	-	1,264,399
Restricted reserve	255,230	-	-	-	-	255,230
Total	<u>1,537,184</u>	<u>102,743</u>	<u>(69,561)</u>	<u>(54,737)</u>	<u>-</u>	<u>1,519,629</u>

Information on individual reserve balances and purposes held is included in note 1.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,189,066	255,230	1,489,440
Current assets	84,592	-	84,592
Current liabilities	(9,260)	-	(9,260)
Total	<u>1,264,399</u>	<u>255,230</u>	<u>1,519,629</u>

15 Related party transactions

The Lygon Almshouses is a related party they manage the Almshouse Charity of Sir William Powell and have several trustees in common. There were four other Trustees in common between the two charities during the year; Mrs A Allford, Reverend P Seabrook, Cllr A Rosenberg, and Ms C Needham. During the year Lygon Almshouses has provided management services to Almshouse Charity of Sir William Powell for which it charged a fee of £16,309 (2022: £16,000) plus expenses of £nil (2021: £nil).

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023	2022
	£	£
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 10)	810,094	842,697

17 Prior year Statement of Financial Activities

	Unrestricted Funds	2022 Restricted Funds	Total
	£	£	£
Income from:			
Charitable activities	73,496	-	73,496
Investments	29,305	-	29,305
Total income	102,801	-	102,801
Expenditure on:			
Charitable activities	93,500	-	93,500
Other	3,066	-	3,066
Total expenditure	96,566	-	96,566
Net gain / (losses) on sale of investments	-	-	-
Net gain / (losses) on movement of investments	29,649	-	29,649
Net income / (expenditure)	35,884	-	35,884
Reconciliation of funds:			
Total funds brought forward	1,246,070	255,230	1,501,300
Total funds carried forward	1,281,954	255,230	1,537,184

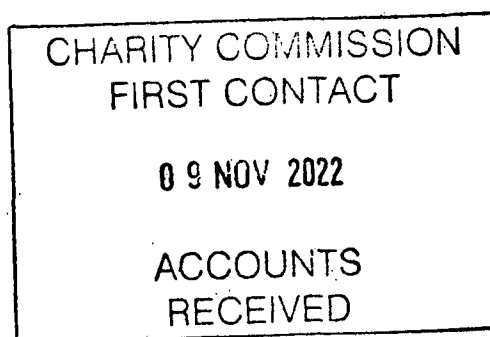
ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

England & Wales - Charity number 247066

Accounts

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity Number: 247066
Registered Provider Number: A1137



ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

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Notes to the Financial Statements	14 – 24

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

Chairman: Rev. Penny Seabrook

Deputy Chairman: Gilly Nester-Smith JP

Hon Treasurer: Philip Hedges

Other Trustees: Adronie Alford
Sylvia Simmons
Peter Fane (deceased 10/12/2021)
Caroline Needham
Cllr Sharon Holder
Cllr Ann Rosenberg
Judy Graham
Basil Henley (resigned 02/12/2021)
Laura Auckland
Christina Thomas
Paul Hall (appointed 18/05/2021)

Clerk to the Trustees: Katie Arengo-Jones

Assistant Clerk to the Trustees: Deborah Prescott

Registered office: C/O The Lygon Almshouses
313-321 Fulham Palace Road
Fulham
London SW6 6TH

Bankers: NatWest Bank
45 Fulham Broadway
London SW6 1AG

Solicitors: Woodfords
Fulham High Street
London SW6

Reporting accountant: Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Investment advisors: Waverton Investment Management
21 St James's Square
London
SW1Y 4HB

Statutory registrations: Registered Charity Number: L2 247066
Registered Provider Number A1137

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and unaudited accounts for the year ended 31 March 2022.

1. Constitution, objects and policies

The Charity is constituted by Trust Deed.

The Almshouse Charity of Sir William Powell was founded in 1680 for older women over 60 of the Parish of Fulham who were poor and of "good character". This scheme was amended on 23rd April 2003 to allow Trustees to accept applications from women over 55 living outside the London Borough of Hammersmith and Fulham but only in exceptional circumstances.

The Trust provides and manages 12 flats and is assisted in this task by The Lygon Almshouses who undertake administration management and maintenance functions for the Almshouses.

2. Governing document

The Governing Document of the Almshouse Charity is its "Scheme" or Trust Deed, the last amended version of which was sealed by the Charities Commissioner in October 2008.

3. Activities and achievements

The almshouses are managed by the Lygon Almshouses under the terms of a management agreement dated 22 March 2013 which includes the Clerk applying her time exclusively to managing the charity's almshouses. The Lygon Management fee charged for the year was £16,000 the same as the prior year. The Trustees are most grateful for Lygon's management input and support.

In 2021/22 the Charity increased Weekly Maintenance Charges by 1.5% in line with expected inflation and maintained the service charge at £12 per week the same level as the previous year. Trustees were entitled to increase WMC by a higher amount according to the Almshouse Association. However budgeted costs have been contained where possible.

There were ten months of a flat void during the year following the death of a resident and refurbishment

Two flats were refurbished during the year as part of a rolling programme covering all residences.

Water hygiene overall level of risk was reported as tolerable, and Trustees have acted upon further recommendations in an updated survey. Trustees appointed Water Hygiene Management to ensure compliance with regulations.

A full EICR electrical survey satisfactory report with certificate was issued dated 20th August 2020. The next is due in August 2023.

The fire alarms fire equipment and emergency lighting are tested regularly each year by contractors in all flats and communal areas. A fire safety survey certificate was issued in August 2018. Alarm upgrade was carried out and completed in May 2019.

The Charity policies booklet was reviewed and updated during the year to cover the updated model policies recently recommended by the Almshouses Association.

Page 10 of 17

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

3. Activities and achievements (continued)

The Charity owns the freehold of Hurlingham Mansions subject to long leases on 23 flats and commercial property. The Charity continues to receive ground rent in respect of this property. There were no lease extensions sold during the year. The Trustees met with the Managing Agent for the property during the year to review the status of this property. Recovery of outstanding service charges and losses due to breaches of a lease are being pursued with one leaseholder.

4. Investment powers and policy

The Trust Deed authorises the Trustees to invest cash not required for the immediate working purposes of the Charity and Waverton Investment Management is appointed to manage the portfolio.

The Trustees have a limited appetite for risk and have instructed the investment manager that the investment mandate should be cautious, with the long-term objective to outperform the Consumer Price Inflation by 2.5% per annum. To achieve this the portfolio was switched into the Waverton Multi-Asset Income Fund during the previous year with income reinvested. The portfolio performed better than CPI and cautious and balanced index benchmarks during the year to 31st March 2022. There were no fund transactions instructed by the charity during the year.

5. Organisation and administrative information

The Charity is organised under the direction of the Trustees with the day-to-day administration, management and maintenance activities delegated to the Clerk of the Trustees, Katie Arengo-Jones and the Assistant Clerk, Deborah Prescott, who are both employed by The Lygon Almshouses.

The Trust appoints property agent Acland & Lensam to manage its freehold investment property let on leases and receives regular reports from the agent who attends Trustee meetings upon request.

The administrative information on page three forms part of this report.

6. Financial review

Income from charitable activities, principally charges to residents, amounted to £73,496 (2021: £77,761). There was a loss of income due to void periods £5,705 (2021: £2,759). This was supplemented by increased income from investments to £29,305 (2021: £20,066). Expenditure on charitable activities increased to £93,500 (2021: £76,848) due to non-routine repairs and costs resulting from quinquennial survey. Net income for the year was £35,884 (2021: £122,307), the fall being due to the exceptional valuation gain on investment portfolio in the previous year. Net cash inflow from operating activities was £4,921 (2021: £8,674). Cash at bank at year end increased to £62,979 (2021: £56,333) together with cash held at Waverton £132,240 (2021: £104,658). Cash is held in reserve for building maintenance in the light of volatile stock markets and quinquennial and stone restoration survey works being planned. The Charity is budgeted to achieve a £23,000 surplus of income over expenditure in 2022/23.

7. Risks

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. The systems of financial controls at the Charity are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Trustees, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible. The Trust has Financial Standing Orders and controls and a risk map both reviewed annually by Trustees, most recently reviewed in December 2021. This risk map covers all areas of risk management, viz. residents, property, safety and financial governance. The Charity has no employees. The Charity remains cash generative before exceptional repairs or expenditure and has adequate reserves to meet expenditure commitments.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

8. Reserves

The Charity's designated and revenue reserves are held to ensure its sustainability. A planned maintenance Reserve is set aside to fund extraordinary repairs, which arise principally out of quinquennial surveys. The most recent such survey took place during the 2021 year. Annual surpluses are accumulated in the Income and Expenditure Account and the Revaluation Reserve reflects the unrealised gains and losses on revaluation of investments and investment properties. The social housing grant is a restricted reserve. The levels of these reserves are shown in Note 12 to the accounts.

9. Public benefit

The Trustees have due regard to guidance published by the Charity Commission on public benefit and confirm they have complied with the duty in section 17 of the Charities Act 2011.

The Trustees consider that the Charity delivers public benefit through the provision of social housing in the Almshouse flats. When flats become vacant new residents are found by public advertisement or nominations from Hammersmith and Fulham Council or, failing this, other referral agencies.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the Charity. When major works are undertaken a competitive tender is carried out whenever practical. The Charity reviewed its utility supply arrangements during the year.

The regulator has recently issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2022 Target	Actual 2022	Actual 2021	2023 Target
1. Reinvestment in development and capital works	1.0%	0.0%	1.3%	1.0%
2a. New supply delivered (Social housing units)	0.0%	0.0%	0.0%	0.0%
2b. New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%
3. Gearing	-	-	-	-
4. Interest cover including capitalised repairs (EBITDA-MRI)	-	-	-	-
5. Social housing cost per unit	£5,000	£6,576	£5,334	£6,000
6. Operating margin (Social housing lettings)	2.0%	-27.2%	1.2%	1.0%
7. Operating margin (overall)	24.0%	6.1%	17.9%	6.0%
8. Return on capital employed	2.0%	0.4%	1.3%	1%

1. **Reinvestment** – looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. *No capital works were carried out on the Almshouses this year.*

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

10. Value for money (*continued*)

2. **New supply social housing units** – sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. *The Charity is not developing any new properties.*
3. **Gearing** – assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *The Charity does not have any loans.*
4. **Earnings before interest, tax, depreciation, amortisation, major repairs included** – interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; avoiding any distortions arising from depreciation. *The Charity does not have any loans.*
5. **Headline social housing cost per unit** – assesses the headline social housing cost per unit as defined by the Regulator of Social Housing. *The Charity's headline costs per unit are higher than the target due to refurbishment and repair works needed during the year.*
6. **Operating margin for social housing lettings and overall** – demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. *Social housing margins were eroded due to repairs and refurbishment works required. Overall margin was achieved due to increased investment income this year.*
7. **Return on capital employed** – compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with capital investment programmes. *Decreased due to due to refurbishment and repair works needed during the year.*

11. Related parties

Four of the Trustees who served during the year were also Trustees of The Lygon Almshouses. On all matters affecting the Charity's dealings with The Lygon Almshouses, these four Trustees abstain from voting at Trustees' meetings on related party matters

12. Going concern

The Trustees have reviewed the financial position of the Charity and considered its financial forecasts and commitments for the following year and concluded that there are no material uncertainties that cast doubt on the Charity's ability to continue as a going concern for the immediate future.

13. Corporate governance

The Trustees have reviewed the National Housing Federation's (NHF) Code of Governance 2015 and comply with its provisions as appropriate to the relative size of the Almshouse as a small non-developing organisation.

The Trustees are committed to integrity and accountability in the stewardship of the Almshouse's affairs and consider that the Trustees have complied throughout the period under review with the provisions of the NHF's Code of Governance 2015 except as follows:

The Trustees do not consider it appropriate to appoint an audit committee for a small organisation. The Governing Document provides for trustees to serve for terms of four years and does not require a maximum length of service. The Governing Document also provides that certain trustees must be appointed in ex-officio capacity and for others to be nominated by the Council of the London Borough of Hammersmith and Fulham.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

14. Trustees

The Trustees who served during the year ended 31 March 2022 were as follows:-

Chair:	Rev.Penny Seabrook
Deputy Chair:	Gilly Nester-Smith JP
Hon Treasurer	Philip Hedges
	Adronie Alford
	Sylvia Simmons
	Peter Fane (deceased 10/12/2021)
	Caroline Needham
	Cllr Sharon Holder
	Cllr Ann Rosenberg
	Judy Graham
	Basil Henley (resigned 02/12/2021)
	Laura Auckland
	Christina Thomas
	Paul Hall (appointed 18/05/2021)

15. Statement of disclosure of information to reporting accountant

We, the Trustees of the Almshouse who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant examination information of which the Almshouse's reporting accountant is unaware; and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant examination information and to establish that the Almshouse's reporting accountant is aware of that information.

16. Trustees responsibilities

The Charities Act 2011 and the Housing and Regeneration Act 2008 require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Almshouse and of its income and expenditure for that period.

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

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouse and enable it to ensure that the financial statements comply with the Charities Act 2011, and the Housing and Regeneration Act 2008. It has general responsibility for taking reasonable steps to safeguard the assets of the Almshouse and to prevent and detect fraud and other irregularities.

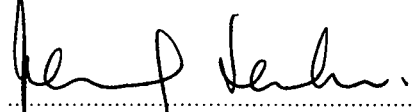
**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2022**

17. Independent Accountant

A resolution to appoint the reporting accountants', Beever and Struthers, has been approved by the Trustees.

18. Approval

This Report and the Accounts were approved by the Trustees and signed on their behalf by:



.....
Rev. Penny Seabrook
Chairperson

Date: 25 . 10 . 2022

**ACCOUNTANTS' REPORT TO THE TRUSTEES OF
ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
YEAR ENDED 31 MARCH 2022**

Accountants' report to the Trustees on the unaudited accounts of The Almshouse Charity of Sir William Powell

We report on the accounts for the year ended 31 March 2022 set out on pages 11 to 24.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

*Beever and Struthers
Reporting Accountant
15 Bunhill Row
London
EC1Y 8LP*

Date

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	2022 Restricted Funds £	Total £	2021 Total £
Income from:					
Charitable activities	2	73,496	-	73,496	77,761
Investments	3	29,305	-	29,305	20,066
Total income		102,801	-	102,801	97,827
Expenditure on:					
Charitable activities	4	93,500	-	93,500	76,848
Other	5	3,066	-	3,066	3,480
Total expenditure		96,566	-	96,566	80,328
Net gain / (losses) on sale of investments		-	-	-	11,221
Net gain / (losses) on movement of investments	9	29,649	-	29,649	93,587
Net income / (expenditure)		35,884	-	35,884	122,307
Transfers between funds		-	-	-	-
Net movement in funds		35,884	-	35,884	122,307
Reconciliation of funds:					
Total funds brought forward	12	1,246,070	255,230	1,501,300	1,378,993
Total funds carried forward	12	1,281,954	255,230	1,537,184	1,501,300

All income and expenditure derive from continuing activities.

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

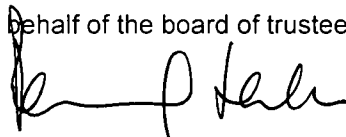
**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	586,743	601,196
Investment property	8	60,000	60,000
Investments	9	842,697	785,466
		1,489,440	1,446,662
Current assets			
Debtors	10	2,539	3,567
Cash at bank and in hand		62,979	56,333
		65,518	59,900
Creditors: amounts falling due within one year	11	17,774	5,262
Net current assets		47,744	54,638
Net assets/(liabilities)		1,537,184	1,501,300
Restricted and unrestricted funds			
Unrestricted funds		1,281,954	1,246,070
Restricted funds		255,230	255,230
Total charity funds	13	1,537,184	1,501,300

The financial statements were approved and authorised for issue by the Board on 22nd September 2022

Signed on behalf of the board of trustees

Signature:



Name:

REVD. PENNY SEABROOK

25. 10. 2022

Signature:



Name:

P. HEDGES

The notes on pages 14 to 24 form part of these financial statements.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flow from operating activities	14	4,921	8,674
Net cash flow from operating activities		4,921	8,674
Cash flow from investing activities			
Purchase of tangible fixed assets		-	(7,980)
Payments to acquire investments		(27,581)	(30,000)
Proceeds/(loss) from sale of investments		-	(18,767)
Dividends received		27,582	18,766
Ground rent received from investment property		1,724	1,300
Net cash flow from investing activities		1,725	(36,681)
Cash flow from financing activities			
Repayment of borrowings		-	-
Net increase in cash and cash equivalents		6,646	(28,007)
Cash and cash equivalents at 1 April 2021		56,333	84,340
Cash and cash equivalents at 31 March 2022		62,979	56,333
Cash and cash equivalents consists of:			
Cash at bank and in hand		62,979	56,333
Cash and cash equivalents at 31 March 2022		62,979	56,333

The notes on pages 14 to 24 form part of these financial statements.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Legal Form

The Almshouse Charity of Sir William Powell is a registered charity in England with the Charity Commission. The address of its registered office is The Lygon Almshouses, 313-321 Fulham Palace Road, Fulham, London SW6 6TH. Its place of business is The Sir William Powell Almshouses, Church Gate, Fulham, London, SW6 3LD.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019), the Charities Act 2011, the Accounting Direction for private registered providers of social housing in England 2019, the Housing and Regeneration Act 2008 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other expenditure includes the cost of governance arrangements which relate to the general running of the charity. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Kitchens	20 years	Boilers	15 years
Bathrooms	30 years	Equipment	5 years
Plumbing	30 years	Structure (shell) including stonework	100 years
Electrics	40 years	Land	Indefinite

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced services and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced and income received in advance).

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment Property

The Almshouse owns the freehold and reversionary interest of Hurlingham Mansions, New Kings Road, SW6 4PA, which comprises 23 flats and commercial property sold on long leases. This interest is valued on the basis of the current open market value discounted by the period of the unexpired leases.

Improvements to properties

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Almshouse designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the Almshouse's housing properties and represents the expenditure that cannot be met from the Almshouse's future rental income stream. The designated reserve is the amount that the Trustees estimate is required for future major repairs.

Restricted reserves

Restricted reserves represent the social housing grant. If the Almshouse's housing properties were to be sold this would be repayable.

Revaluation reserves

Revaluation reserves represents the revaluation value of the investment property and the difference between the market value and cost of the current asset investments.

Taxation

The Charity has charitable status with HM Revenue and Customs and is exempt from UK tax on its primary purpose trading income and investment income.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost,
- Fixed asset investments are held at fair value
- Other financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2 Income from charitable activities

	2022	2021
	£	£
Charges to residents net of voids	73,496	76,261
Donations	-	1,500
	<u>73,496</u>	<u>77,761</u>
Loss of income due to void periods	5,705	2,759

3 Income from investments

	2022	2021
	£	£
Dividend income	27,582	18,766
Ground rent	1,723	1,300
Lease Extension	-	-
	<u>29,305</u>	<u>20,066</u>

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4 Analysis of resources expended

	Other Direct Support Costs	Total 2022	Other Direct Support Costs and Total 2021
	£	£	£
<u>Charitable activities</u>			
Management fee	16,000	16,000	16,000
Insurance	3,308	3,308	3,033
Professional fees	6,157	6,157	1,884
Legal expenses	4,800	4,800	-
Bank charges	129	129	134
Depreciation	14,453	14,453	12,698
Gas	5,294	5,294	4,583
Lighting	2,021	2,021	2,517
Water	1,023	1,023	978
Telephone	354	354	323
Gardening	5,034	5,034	4,398
Equipment Rent and maintenance	1,172	1,172	13,042
Routine maintenance	4,679	4,679	5,574
Welfare and Office costs	1,607	1,607	3,338
Bad debts	-	-	-
Major repairs	27,469	27,469	8,346
	<hr/> 93,500	<hr/> 93,500	<hr/> 76,848

There were no staff employed by the Almshouse Charity of Sir William Powell during the year (2021: none).

5 Other expenditure

	2022	2021
	£	£
Reporting Accountants' Fee (including VAT)	3,066	3,480
	<hr/> 3,066 <hr/>	<hr/> 3,480 <hr/>

The accountants' remuneration excluding VAT amounts to an examination fee £2,440 excluding VAT (2021: £1,865) and other services of £600 (2021: £1,035).

In common with many other organisations of our size and nature we use our accountants to assist with the preparation of the financial statements.

The trustees neither received nor waived any remuneration during the year (2021: £Nil). No expenses were reimbursed or paid for by the charity to trustees (2021: £Nil).

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6 Net income / expenditure for the year ending 31 March

Net income / expenditure is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	14,453	12,698

7 Tangible fixed assets

	Almshouse Property £	Almshouse Components £	Equipment £	Total £
Cost				
At 1 April 2021	4,953	804,049	28,201	837,203
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	4,953	804,049	28,201	837,203
Depreciation:				
At 1 April 2021	-	211,640	24,367	236,007
Charge for the year	-	12,996	1,457	14,453
Disposal	-	-	-	-
At 31 March 2022	-	224,636	25,824	250,460
Net book value:				
At 31 March 2022	4,953	579,413	2,377	586,743
At 31 March 2021	4,953	592,409	3,834	601,196

The net book value of land and buildings comprise of freehold property.

8 Investment properties

	2022 £	2021 £
Freehold property	60,000	60,000

No records are available of the cost of the investment property. In the opinion of the Trustees the market value of the freehold reversion of the investment properties is £60,000. The freehold is subject to long leases on 23 flats and commercial property and the reversionary interest for leases in this area of London, together with ground rent is estimated to be not less than £60,000. This valuation is based on informal advice from a chartered surveyor.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9 Investments

	Total Funds £
As at 1 April 2020	631,891
Revaluations	93,587
Additions	59,988
Disposals	-
As at 1 April 2021	785,466
Revaluations	29,649
Additions	27,582
Disposals	-
Cash additions	-
As at 31 March 2022	842,697

The historical cost of listed investments held as at 31 March 2022 is £770,001 (2021: £742,419). The management fee incurred for the investments is £8,107 (2021: £8,635).

10 Debtors

	2022 £	2021 £
Residents' arrears	1,246	1,892
Prepayments and accrued income	1,293	1,675
	2,539	3,567
	2,539	3,567

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Prepaid Rent	213	159
Creditors	983	303
Accruals	16,578	4,800
	17,774	5,262
	17,774	5,262

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12 Reserve funds reconciliation

	Balance at 31 March 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Revenue reserve	451,919	102,801	(96,566)	29,649	(72,696)	415,107
Revaluation reserve	103,047	-	-	-	72,696	175,743
Designated reserve	691,104	-	-	-	-	691,104
Restricted reserve	255,230	-	-	-	-	255,230
Total	1,501,300	102,801	(96,566)	29,649	-	1,537,184

Information on individual reserve balances and purposes held is included in note 1.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,234,210	255,230	1,489,440
Current assets	65,518	-	65,518
Current liabilities	(17,774)	-	(17,774)
Total	1,281,954	255,230	1,537,184

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income for year	35,884	122,307
Dividends received	(27,583)	(18,766)
Gain on sale of investment	-	(11,221)
Depreciation and impairment of tangible fixed assets	14,453	12,698
(Gains) / losses on investments	(29,649)	(93,587)
Ground rents from investment property	(1,723)	(1,300)
(Increase) / decrease in debtors	1,027	(711)
Increase / (decrease) in creditors	12,512	(746)
Net cash flow from operating activities	<u>4,921</u>	<u>8,674</u>

15 Analysis of changes in net debt

	2021	Cash flows	2022
	£	£	£
Short and long term loan liabilities	-	-	-
Total liabilities	-	-	-
Cash and cash equivalents	(56,333)	(6,646)	(62,979)
Total net debt	<u>(56,333)</u>	<u>(6,646)</u>	<u>(62,979)</u>

16 Related party transactions

The Lygon Almshouses is a related party they manage the Almshouse Charity of Sir William Powell and have several trustees in common. There were four other Trustees in common between the two charities during the year; Mrs A Allford, Reverend P Seabrook, Cllr A Rosenberg, and Ms C Needham. During the year Lygon Almshouses has provided management services to Almshouse Charity of Sir William Powell for which it charged a fee of £16,000 (2021: £16,000) plus expenses of £nil (2021: £nil).

17 Capital Commitments

	2022	2021
	£	£
Capital expenditure contracted for and not provided for in the accounts	<u>-</u>	<u>-</u>

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022	2021
	£	£
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 10)	842,697	785,466
Measured at cost:		
- Cash at bank and in hand	62,979	56,333
Debt instruments measured at amortised cost:		
- Debtors (note 11)	1,246	1,892
Total financial assets	906,922	843,691
<i>Financial liabilities</i>		
Measured at amortised cost		
- Trade and other creditors (note 12)	983	462
Total financial liabilities	983	462

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19 Prior year Statement of Financial Activities

	Unrestricted Funds £	2021 Restricted Funds £	Total £
Income from:			
Charitable activities	77,761	-	77,761
Investments	20,066	-	20,066
Total income	97,827	-	97,827
Expenditure on:			
Charitable activities	76,848	-	76,848
Other	3,480	-	3,480
Total expenditure	80,328	-	80,328
Net gain / (losses) on sale of investments	11,221	-	11,221
Net gain / (losses) on movement of investments	93,587	-	93,587
Net income / (expenditure)	122,307	-	122,307
Reconciliation of funds:			
Total funds brought forward	1,123,763	255,230	1,378,933
Total funds carried forward	1,246,070	255,230	1,501,300

ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

England & Wales - Charity number 247066

Accounts

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity Number: 247066
Registered Provider Number: A1137

ALMSHOUSE CHARITY OF SIR WILLIAM POWELL

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**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

Chairperson:	Rev. Penny Seabrook (appointed 17/09/2020)
Deputy Chairperson:	Gilly Nester-Smith JP (appointed 17/09/2020)
Hon Treasurer:	Philip Hedges
Other Trustees:	Adronie Alford Sylvia Simmons Peter Fane Adrian Lusmore (resigned 22/09/2020) Caroline Needham Martin McGann (resigned 22/09/2020) Cllr Sharon Holder Cllr Ann Rosenberg Judy Graham Basil Henley Laura Auckland (appointed 22/09/2020) Christina Thomas (appointed 22/09/2020; resigned 20/05/2021)
Clerk to the Trustees:	Katie Arengo-Jones
Assistant Clerk to the Trustees:	Deborah Prescott
Registered office:	C/O The Lygon Almshouses 313-321 Fulham Palace Road Fulham London SW6 6TH
Bankers:	NatWest Bank 45 Fulham Broadway London SW6 1AG
Solicitors:	Woodfords Fulham High Street London SW6
Reporting accountant:	Beever and Struthers Chartered Accountants 15 Bunhill Row London EC1Y 8LP
Investment advisors:	Waverton Investment Management 21 St James's Square London SW1Y 4HB
Statutory registrations:	Registered Charity Number: L2 247066 Registered Provider Number A1137

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and unaudited accounts for the year ended 31 March 2021.

1. Constitution, objects and policies

The Charity is constituted by Trust Deed.

The Almshouse Charity of Sir William Powell was founded in 1680 for older women over 60 of the Parish of Fulham who were poor and of "good character". This scheme was amended on 23rd April 2003 to allow Trustees to accept applications from women over 55 living outside the London Borough of Hammersmith and Fulham but only in exceptional circumstances.

The Trust provides and manages 12 flats and is assisted in this task by The Lygon Almshouses who undertake administration management and maintenance functions for the Almshouses.

2. Governing document

The Governing Document of the Almshouse Charity is its "Scheme" or Trust Deed, the last amended version of which was sealed by the Charities Commissioner in October 2008.

3. Activities and achievements

The almshouses are managed by the Lygon Almshouses under the terms of a management agreement dated 22 March 2013 which includes the Clerk applying her time exclusively to managing the charity's almshouses. The Lygon Management fee for the year was increased by £500 to £16,000 pa for the year to cover increased staff costs. The Trustees are most grateful for Lygon's management input and support.

In 2020/21 the Charity was entitled to increase the weekly maintenance charge (WMC) by 2.7% as recommended by Almshouse Association and this rise was instituted. In previous years rises had been less than inflation. The service charge was maintained at the same level as the previous year.

Trustees have appointed Water Hygiene Management to ensure compliance with regulations. The annual Water Hygiene survey was completed in May 2020. The overall level of risk was reported as tolerable and Trustees are acting on recommendations.

A full EICR electrical survey was carried out on all flats and communal areas. All deviations found were rectified and the electricians issued a satisfactory report in August 2020 for electrical installations at the Almshouse.

The fire alarms and emergency lighting are tested regularly each year in all flats and communal areas. A fire safety survey certificate was issued in August 2018. Alarm upgrade was carried out and completed in March 2019. Alarms checked six monthly and fire equipment annually.

The General Data Protection Regulations (GDPR) review was carried out in September 2019 and all residents are informed in writing of its principles and their rights, following the Almshouse Association recommendations.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

3. Activities and achievements (continued)

The Charity owns the freehold of Hurlingham Mansions subject to long leases on 23 flats and commercial property. The Charity continues to receive ground rent in respect of this property. There were no lease extensions sold during the year. The Trustees met with the Managing Agent for the property during the year to review the status of this property and with our solicitors dealt with leaseholder licences.

4. Investment powers and policy

The Trust Deed authorises the Trustees to invest cash not required for the immediate working purposes of the Charity and Waverton Investment Management is appointed to undertake this.

The Trustees have a limited appetite for risk and have instructed the investment manager that the investment mandate should be cautious, with the long-term objective to outperform the Consumer Price Inflation by 2.5% per annum. To achieve this the portfolio was switched into the Waverton Multi-Asset Income Fund during the year with income reinvested.

5. Organisation and administrative information

The Charity is organised under the direction of the Trustees with the day-to-day administration, management and maintenance activities delegated to the Clerk of the Trustees, Katie Arengo-Jones and the Assistant Clerk, Deborah Prescott, who are both employed by The Lygon Almshouses.

The Trust appoints property agent Acland & Lensam to manage its Freehold properties let on leases and receives regular reports from the agent who attends the Trustee meetings upon request.

The administrative information on page three forms part of this report.

6. Financial review

Income from charitable activities, principally charges to residents, amounted to £77,761 (2020: £77,063). There was a loss of income due to void periods of 5 months for one flat. This was compensated by increased income from investments £20,066 (2020: £18,001).

The Wavertons investment portfolio performed in line with cautious and balanced index benchmarks, however the year-end valuation marked a considerable valuation gain on the previous year. At 31st March 2021 stock markets had recovered to pre-pandemic levels whereas at 31st March 2020 there was the valuation fall due to the Covid pandemic lockdown affecting stock markets around the world.

Expenditure on charitable activities increased to £76,848 (2020: £59,406) largely due to plumbing upgrades and repair works needed during the year. After net gains realised on the sale of investments £11,221 and unrealised gains of £93,587 (2020: loss £59,000) on the movement of investments valuations at 31st March 2021, net income for the year was £122,307 (2020: £27,194).

Net cash inflow from operating activities was £8,674 (2020: £42,104). Cash at bank £56,333 (2020: £84,430) is supplemented by £104,658 cash held in Wavertons investment portfolio to provide for likely maintenance costs resulting from the Quinquennial survey due in 2021/22 year. The Charity is budgeted to achieve £23,000 operating surplus of income over expenditure in 2021/22.

7. Risks

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. The systems of financial controls at the Charity are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Trustees, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible. The Trust has Financial Standing Orders and has a risk map in place which was reviewed in December 2020, with updates for approval at Trustees meetings. The risk map covers all areas of risk management, viz. residents, property, safety and financial governance. The Charity has no employees. The Charity remains cash generative before exceptional repairs or expenditure and also has adequate reserves to meet expenditure as it falls due.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

8. Reserves

The Charity's designated and revenue reserves are held to ensure its sustainability. A planned maintenance Reserve is set aside to fund extraordinary repairs, which arise principally out of quinquennial surveys. The most recent such survey took place during 2016. Annual surpluses are accumulated in the Income and Expenditure Account and the Revaluation Reserve reflects the unrealised gains and losses on revaluation of investments and investment properties. The social housing grant is a restricted reserve. The levels of these reserves are shown in Note 13 to the accounts.

9. Public benefit

The Trustees have due regard to guidance published by the Charity Commission on public benefit and confirm they have complied with the duty in section 17 of the Charities Act 2011.

The Trustees consider that the Charity delivers public benefit through the provision of social housing in the Almshouse flats. When flats become vacant new residents are found by public advertisement or nominations from Hammersmith and Fulham Council or, failing this, other referral agencies.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the Charity. When major works are undertaken a competitive tender is carried out whenever practical. The Charity reviewed its utility supply arrangements during the year and our energy broker recommended locking into a 36 month contract to April 2023 to maximise discounts available.

The regulator has recently issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2021 Target	Actual 2021	Actual 2020	2022 Target
1. Reinvestment in development and capital works	0.7%	1.3%	0.0%	1.0%
2a. New supply delivered (Social housing units)	0.0%	0.0%	0.0%	0.0%
2b. New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%
3. Gearing	-	-	-	-
4. Interest cover including capitalised repairs (EBITDA-MRI)	-	-	-	-
5. Social housing cost per unit	£3,985	£5,334	£3,945	£5,000
6. Operating margin (Social housing lettings)	7.0%	1.2%	22.9%	2.0%
7. Operating margin (overall)	21.6%	17.9%	47.7%	24.0%
8. Return on capital employed	1.4%	1.2%	4.1%	2.0%

1. **Reinvestment** – looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. *Minor capital works were carried out on the Almshouses this year.*

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021**

10. Value for money (continued)

- 2. New supply social housing units** – sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. *The Charity is not developing any new properties.*
- 3. Gearing** – assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *The Charity does not have any debt or debt finance.*
- 4. Earnings before interest, tax, depreciation, amortisation, major repairs included** – interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; avoiding any distortions arising from depreciation. *The Charity does not have any loans.*
- 5. Heading social housing cost per unit** – assesses the headline social housing cost per unit as defined by the Regulator of Social Housing. *The Charity's headline costs per unit are higher than the target due to emergency plumbing repairs during the year.*
- 6. Operating margin for social housing lettings and overall** – demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. *Social housing margins were lower than target due to emergency repairs during year, and in prior year there was a receipt of one-off other income.*
- 7. Return on capital employed** – compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with capital investment programmes. *Reduction this year due to emergency repairs during year and lack of one-off income settlement received in prior year.*

11. Related parties

Four of the Trustees who served during the year were also Trustees of The Lygon Almshouses. On all matters affecting the Charity's dealings with The Lygon Almshouses, these four Trustees abstain from voting at Trustees' meetings on related party matters

12. Going concern

The Trustees have reviewed the financial position of the Charity and considered its financial forecasts and commitments for the following year and concluded that there are no material uncertainties that cast doubt on the Charity's ability to continue as a going concern for the immediate future.

13. Corporate governance

The Trustees have reviewed the National Housing Federation's (NHF) Code of Governance 2015 and comply with its provisions as appropriate to the relative size of the Almshouse as a small non-developing organisation.

The Trustees are committed to integrity and accountability in the stewardship of the Almshouse's affairs and consider that the Trustees have complied throughout the period under review with the provisions of the NHF's Code of Governance 2015 except as follows:

The Trustees do not consider it appropriate to appoint an audit committee for a small organisation. The Governing Document provides for trustees to serve for terms of four years and does not require a maximum length of service. The Governing Document also provides that certain trustees must be appointed in ex-officio capacity and for others to be nominated by the Council of the London Borough of Hammersmith and Fulham.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021**

14. Trustees

The Trustees who served from 1 April 2020 to the date of approval of these accounts were as follows:

Chair: Rev. Penny Seabrook (appointed 17/09/2020)
Deputy Chair: Gilly Nester-Smith JP (appointed 17/09/2020)
Hon Treasurer: Philip Hedges
Adronie Alford
Sylvia Simmons
Peter Fane
Adrian Lusmore (resigned 22/09/2020)
Caroline Needham
Martin McGann (resigned 22/09/2020)
Cllr Sharon Holder
Cllr Ann Rosenberg
Judy Graham
Basil Henley
Laura Auckland (appointed 22/09/2020)
Christina Thomas (appointed 22/09/2020 resigned 20/05/2021)

Gilly Nester-Smith was appointed Interim Chairperson from 1st June 2019 in the absence of a Chairperson following Reverend Joe Hawes retirement as Trustee ex-officio Vicar of the Parish on 1st June 2019, and Esmond Jackson's retirement as Trustee Vice-Chairman on 16th June 2019.

15. Statement of disclosure of information to reporting accountant

We, the Trustees of the Almshouse who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant examination information of which the Almshouse's reporting accountant is unaware; and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant examination information and to establish that the Almshouse's reporting accountant is aware of that information.

16. Trustees responsibilities

The Charities Act 2011 and the Housing and Regeneration Act 2008 require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Almshouse and of its income and expenditure for that period.

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

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouse and enable it to ensure that the financial statements comply with the Charities Act 2011, and the Housing and Regeneration Act 2008. It has general responsibility for taking reasonable steps to safeguard the assets of the Almshouse and to prevent and detect fraud and other irregularities.

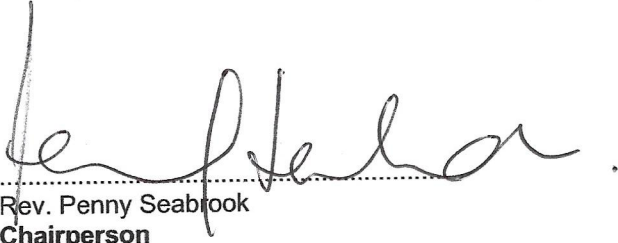
**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021**

17. Independent Accountant

A resolution to appoint the reporting accountants, Beever and Struthers, has been approved by the Trustees.

18. Approval

This Report and the Accounts were approved by the Trustees and signed on their behalf by:



.....
Rev. Penny Seabrook
Chairperson

Date: 23.9.21.

**ACCOUNTANTS' REPORT TO THE TRUSTEES OF
ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
YEAR ENDED 31 MARCH 2021**

Accountants' report to the Trustees on the unaudited accounts of The Almshouse Charity of Sir William Powell

We report on the accounts for the year ended 31 March 2021 set out on pages 11 to 24.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Beever and Struthers

Beever and Struthers
Reporting Accountant
15 Bunhill Row
London
EC1Y 8LP

Date 24 September 2021

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	2021 Restricted Funds £	Total £	2020 Total £
Income from:					
Charitable activities	2	77,761	-	77,761	77,063
Investments	3	20,066	-	20,066	18,001
Other Income	4	-	-	-	25,000
Total income		97,827	-	97,827	120,064
Expenditure on:					
Charitable activities	5	76,848	-	76,848	59,406
Other	6	3,480	-	3,480	3,444
Total expenditure		80,328	-	80,328	62,850
Net gain / (losses) on sale of investments		11,221	-	11,221	28,980
Net gain / (losses) on movement of investments	10	93,587	-	93,587	(59,000)
Net income / (expenditure)		122,307	-	122,307	27,194
Transfers between funds		-	-	-	-
Net movement in funds		122,307	-	122,307	27,194
Reconciliation of funds:					
Total funds brought forward	13	1,123,763	255,230	1,378,993	1,351,799
Total funds carried forward	13	1,246,070	255,230	1,501,300	1,378,993


All income and expenditure derive from continuing activities.

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

The financial statements on pages 11 to 24 were approved and authorised for issue by the Board on 23.9.21

Signed on behalf of the Board of Trustees

Signature: 
Name: PENNY SEABROOK

Signature: 
Name: PHILIP HEDDERLEY

PENNY SEABROOK, 23/9/21

The notes on pages 14 to 24 form part of these financial statements.

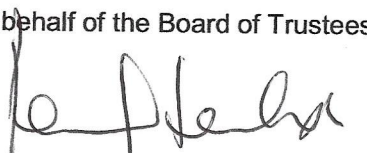
**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	601,196	605,914
Investment property	9	60,000	60,000
Investments	10	785,466	631,891
		1,446,662	1,297,805
Current assets			
Debtors	11	3,567	2,856
Cash at bank and in hand		56,333	84,340
		59,900	87,196
Creditors: amounts falling due within one year	12	(5,262)	(6,008)
Net current assets		54,638	81,188
Net assets/(liabilities)		1,501,300	1,378,993
Restricted and unrestricted funds	13		
Unrestricted funds		1,246,070	1,123,763
Restricted funds		255,230	255,230
Total charity funds	14	1,501,300	1,378,993

The financial statements on pages 11 to 24 were approved and authorised for issue by the Board on 23.9.21


Signed on behalf of the Board of Trustees

Signature:


Name: PENELOPE SEABROOK.

Signature:

Name:


Name: PHILIP. HEDGER

The notes on pages 14 to 24 form part of these financial statements.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flow from operating activities	15	8,674	42,104
Net cash flow from operating activities		<u>8,674</u>	<u>42,104</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		(7,980)	(946)
Payments to acquire investments		(30,000)	-
Proceeds/(loss) from sale of investments		(18,767)	(16,046)
Dividends received		18,766	16,051
Ground rent received from investment property		1,300	1,950
Net cash flow from investing activities		<u>(36,681)</u>	<u>1,009</u>
Cash flow from financing activities			
Repayment of borrowings		-	-
Net increase in cash and cash equivalents		(28,007)	43,113
Cash and cash equivalents at 1 April 2020		84,340	41,227
Cash and cash equivalents at 31 March 2021		<u>56,333</u>	<u>84,340</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		56,333	84,340
Cash and cash equivalents at 31 March 2021		<u>56,333</u>	<u>84,340</u>

The notes on pages 14 to 24 form part of these financial statements.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Legal Form

The Almshouse Charity of Sir William Powell is a registered charity in England with the Charity Commission. The address of its registered office is The Lygon Almshouses, 313-321 Fulham Palace Road, Fulham, London SW6 6TH. Its place of business is The Sir William Powell Almshouses, Church Gate, Fulham, London, SW6 3LD.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019), the Charities Act 2011, the Accounting Direction for private registered providers of social housing in England 2019, the Housing and Regeneration Act 2008 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other expenditure includes the cost of governance arrangements which relate to the general running of the charity. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Kitchens	20 years	Boilers	15 years
Bathrooms	30 years	Equipment	5 years
Plumbing	30 years	Structure (shell) including stonework	100 years
Electrics	40 years	Land	Indefinite

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced services and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced and income received in advance).

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment Property

The Almshouse owns the freehold and reversionary interest of Hurlingham Mansions, New Kings Road, SW6 4PA, which comprises 23 flats and commercial property sold on long leases. This interest is valued on the basis of the current open market value discounted by the period of the unexpired leases.

Improvements to properties

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

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1. PRINCIPAL ACCOUNTING POLICIES (continued)

However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Almshouse designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the Almshouse's housing properties and represents the expenditure that cannot be met from the Almshouse's future rental income stream. The designated reserve is the amount that the Trustees estimate is required for future major repairs.

Restricted reserves

Restricted reserves represent the social housing grant from the Homes and Communities Agency (now Homes England). If the Almshouse's housing properties were to be sold this would be repayable.

Revaluation reserves

Revaluation reserves represents the revaluation value of the investment property and the difference between the market value and cost of the current asset investments.

Taxation

The Charity has charitable status with HM Revenue and Customs and is exempt from UK tax on its primary purpose trading income and investment income.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost,
- Fixed asset investments are held at fair value,
- Other financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

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2 Income from charitable activities

	2021 £	2020 £
Charges to residents net of voids	76,261	76,563
Donations	1,500	500
	77,761	77,063
Loss of income due to void periods	(2,759)	-

3 Income from investments

	2021 £	2020 £
Dividend income	18,766	16,051
Ground rent	1,300	1,950
Lease extension	-	-
	20,066	18,001

4 Other Income

	2021 £	2020 £
Settlement amount received	-	25,000
	-	25,000

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5 Analysis of resources expended

	Other Direct Support Costs	Total 2021	Other Direct Support Costs and Total 2020
	£	£	£
<u>Charitable activities</u>			
Management fee	16,000	16,000	15,500
Insurance	3,033	3,033	3,044
Professional fees	1,884	1,884	1,216
Bank charges	134	134	172
Depreciation	12,698	12,698	11,894
Gas	4,583	4,583	4,312
Lighting	2,517	2,517	1,320
Water	978	978	961
Telephone	323	323	280
Gardening	4,398	4,398	4,551
Equipment Hire and maintenance	6,476	6,476	3,852
Routine maintenance	5,574	5,574	3,080
Welfare and Office costs	3,338	3,338	1,155
Bad debts	-	-	-
Major repairs	14,912	14,912	8,069
	76,848	76,848	59,406

There were no staff employed by the Almshouse Charity of Sir William Powell during the year (2020: none).

6 Other expenditure

	2021 £	2020 £
Reporting Accountants' Fee (including VAT)	3,480	3,444
	3,480	3,444

The accountants' remuneration amounts to an examination fee excluding VAT of £1,865 (2020: £1,845) and other services of £1,034 (2020: £1,025).

In common with many other organisations of our size and nature we use our accountants to assist with the preparation of the financial statements.

The trustees neither received nor waived any remuneration during the year (2020: £Nil). No expenses were reimbursed or paid for by the charity to trustees (2020: £Nil).

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
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7 Net income / expenditure for the year ending 31 March

Net income / expenditure is stated after charging / (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	12,698	11,894

8 Tangible fixed assets

	Almshouse Property £	Almshouse Components £	Equipment £	Total £
Cost				
At 1 April 2020	4,953	811,990	28,201	845,144
Additions	-	7,980	-	7,980
Disposals	-	(15,921)	-	(15,921)
At 31 March 2021	4,953	804,049	28,201	837,203
Depreciation:				
At 1 April 2020	-	216,191	23,038	239,229
Charge for the year	-	11,370	1,328	12,698
Disposal	-	(15,921)	-	(15,921)
At 31 March 2021	-	211,640	24,366	236,006
Net book value:				
At 31 March 2021	4,953	592,409	3,835	601,197
At 31 March 2020	4,953	595,799	5,162	605,914

The net book value of land and buildings comprise of freehold property.

9 Investment properties

	2021 £	2020 £
Freehold property	60,000	60,000

No records are available of the cost of the investment property. In the opinion of the Trustees the market value of the freehold reversion of the investment properties is £60,000. The freehold is subject to long leases on 23 flats and commercial property and the reversionary interest for leases in this area of London, together with ground rent is estimated to be not less than £60,000. This valuation is based on informal advice from a chartered surveyor.

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
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10 Investments

	Total Funds
	£
As at 1 April 2019	645,860
Revaluations	(59,000)
Additions	45,031
Disposals	-
As at 1 April 2020	631,891
Revaluations	93,587
Additions	29,988
Disposals	-
Cash additions	30,000
As at 31 March 2021	785,466

The historical cost of listed investments held as at 31 March 2021 is £742,419 (2020: £689,624). The management fee incurred for the investments is £8,635 (2020: £8,566).

11 Debtors

	2021	2020
	£	£
Residents' arrears	1,892	994
Prepayments and accrued income	1,675	1,862
	3,567	2,856
	3,567	2,856

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Prepaid Rent	159	207
Other Creditors	303	408
Accruals	4,800	5,195
Deferred Income	-	198
	5,262	6,008
	5,262	6,008

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13 Reserve funds reconciliation

	Balance at 31 March 2020	Income	Expenditure	Gains/ (losses)	Transfer s	Balance at 31 March 2021
	£	£	£	£	£	£
Revenue reserve	372,659	97,827	(80,328)	104,808	(43,047)	451,919
Revaluation reserve	60,000	-	-	-	43,047	103,047
Designated reserve	691,104	-	-	-	-	691,104
Restricted reserve	255,230	-	-	-	-	255,230
Total	1,378,993	97,827	(80,328)	104,808	-	1,501,300

Information on individual reserve balances and purposes held is included in note 1.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,191,432	255,230	1,446,662
Current assets	59,952	-	59,952
Current liabilities	(5,314)	-	(5,314)
Total	1,246,070	255,230	1,501,300

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15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income for year	122,307	27,194
Dividends received	(18,766)	(16,051)
Gain on sale of investment	(11,221)	(28,980)
Depreciation and impairment of tangible fixed assets	12,698	11,894
(Gains) / losses on investments	(93,587)	59,000
Ground rents from investment property	(1,300)	(1,950)
(Increase) / decrease in debtors	(711)	1,445
Increase / (decrease) in creditors	(746)	(10,448)
Net cash flow from operating activities	8,674	42,104

116 Analysis of changes in net debt

	2020	Cash flows	2021
	£	£	£
Short and long term loan liabilities	-	-	-
Total liabilities	-	-	-
Cash and cash equivalents	(84,340)	28,007	(56,333)
Total net debt	(84,340)	28,007	(56,393)

17 Related party transactions

The Lygon Almshouses is a related party they manage the Almshouse Charity of Sir William Powell and have several trustees in common. There were four Trustees in common between the two charities during the year; Mrs A Alford, Reverend P Seabrook, Cllr A Rosenberg, and Ms C Needham. During the year Lygon Almshouses has provided management services to Almshouse Charity of Sir William Powell for which it charged a fee of £16,000 (2020: £15,500) plus expenses of £nil (2020: £nil).

18 Capital Commitments

	2021	2020
	£	£
Capital expenditure contracted for and not provided for in the accounts	-	-

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19 Operating Leases

At 31 March the charity had total commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Expiry date:		
Within one year:	-	-
In one year or more but less than two years	-	-
In two years or more and less than five years	-	-

During the year the charity paid a total of £373 (2020: £648) in relation to commitments under non-cancellable operating leases relating to a washing machine.

20 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 10)	785,466	631,891
Measured at cost:		
- Cash at bank and in hand	56,333	84,340
Debt instruments measured at amortised cost:		
- Debtors (note 11)	1,892	994
Total financial assets	843,691	717,225
 <i>Financial liabilities</i>		
Measured at amortised cost		
- Trade and other creditors (note 12)	462	813
Total financial liabilities	462	813

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL
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21 Prior year Statement of Financial Activities

	Unrestricted Funds £	2020 Restricted Funds £	Total £
Income from:			
Charitable activities	77,063	-	77,063
Investments	18,001	-	18,001
Other	25,000	-	25,000
Total income	120,064	-	120,064
Expenditure on:			
Charitable activities	59,406	-	59,406
Other	3,444	-	3,444
Total expenditure	62,850	-	62,850
Net gain / (losses) on sale of investments	28,980	-	28,980
Net gain / (losses) on movement of investments	(59,000)	-	(59,000)
Net income / (expenditure)	27,194	-	27,194
Reconciliation of funds:			
Total funds brought forward	1,096,569	255,230	1,351,799
Total funds carried forward	1,123,763	255,230	1,378,993