

**Company Registration No. 6801953**  
**Registered Social Landlord No. A2948**  
**Charity No. 1127772 (England and Wales)**

**THE SKINNERS' ALMSHOUSE CHARITY**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

# THE SKINNERS' ALMSHOUSE CHARITY

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# THE SKINNERS' ALMSHOUSE CHARITY

## DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

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### BOARD OF DIRECTORS

|                       |                                                     |
|-----------------------|-----------------------------------------------------|
| Miss M C Stallebrass  | (Chairman from 21 May 2020)                         |
| Mr C J D Emms         | (Chairman to 21 May 2020, resigned 5 November 2020) |
| Mrs A D Buchanan      | (resigned 7 November 2019)                          |
| Dr C Anderson         |                                                     |
| Miss C F Attenborough | (resigned 5 November 2020)                          |
| Cmdr James Cohen      |                                                     |
| Mrs K J Coleman       | (appointed 7 November 2019)                         |
| Dr S Cooper           | (resigned 1 July 19)                                |
| Mr C H D Everett CBE  | (resigned 7 November 2019)                          |
| Mr S H Keith          | (resigned 7 November 2019)                          |
| Mr A I B Lloyd        |                                                     |
| Mrs L Lodge           |                                                     |
| Mr M A Loveday        | (resigned 7 November 2019)                          |
| Mr N F Maltby         | (resigned 5 November 2020)                          |
| Mr E D L Price        | (resigned 5 November 2020)                          |
| Mr E H O Price        | (appointed 7 November 2019)                         |
| Dr C M Roe            |                                                     |
| Mr H A C Tidbury      | (appointed 7 November 2019)                         |

### BANKERS AND PROFESSIONAL ADVISERS

**Bankers** Royal Bank of Scotland PLC  
62/63 Threadneedle Street  
London EC2R 8LA

**Investment managers** Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

CCLA  
85 Queen Street  
London EC4V 4ET

Sarasin & Partners  
100 St Paul's Churchyard  
London EC4M 8BU

**Surveyors and property advisers** Gerald Eve LLP  
46 Bow Lane  
London EC4M 9DL

**Solicitors** Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

# THE SKINNERS' ALMSHOUSE CHARITY

## DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

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### BANKERS AND PROFESSIONAL ADVISERS (continued)

#### Independent Auditors

Saffery Champness LLP  
71 Queen Victoria Street  
London EC4V 4BE

#### Insurance brokers

Marsh Brokers Limited  
1-5 Perrymount Road  
Haywards Heath  
West Sussex RH16 3SY

#### Scheme management

Anchor Hanover Group  
22-24 Torrington Place  
London WC1E 7HJ

# **THE SKINNERS' ALMSHOUSE CHARITY**

## **DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020**

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### **INTRODUCTION AND HISTORY**

Skinners' almshouses have been in existence since the mid-sixteenth century, having been founded by the Skinners' Company, one of the Great Twelve Livery Companies. First located in Great St Helen's in the City of London, they have developed in size and scope, thanks to the generosity of Skinners' Company benefactors as well as the prudent husbandry of successive generations of Trustees. The almshouses have re-located twice in their history, from the City to Mile End and thence to Palmers Green in North London. The Palmers Green site has been completely rebuilt three times, most recently in 2007, and is now named Skinners Court, while Percy Bilton Court, a sheltered housing scheme, was added in Hounslow in West London in the early 1980's and substantially modernised in 2018.

### **CONSTITUTION**

The Skinners' Almshouse Charity ("the Charity") which was incorporated as a company by Companies House in January 2009 (company number 6801953) is a registered charity (Charity number 1127772) and is governed by a scheme of the Charity Commission dated 12 October 2009. The Skinners' Company is sole member of the incorporated Charity.

The endowment of the housing operation is held by two subsidiary charities – the Skinners' Almshouse Foundation (Charity number 210774-1) and the Percy Bilton Fund (Charity number 210774-8). These are both unincorporated charities whose sole trustee is the Skinners' Almshouse Charity and are accounted for here under a uniting direction from the Charity Commission. The principal activity of the Skinners' Almshouse Foundation is to retain the Skinners' Almshouse Charity's assets in trust for the benefit of current and future residents. The Percy Bilton Fund is applied exclusively for the benefit of maintaining Percy Bilton Court and for the benefit of its residents.

The Charity is a Registered Social Landlord (no A2948) with the Homes England. The Charity's address and registered office is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

### **OBJECTIVES AND ACTIVITIES**

The Charity's object is the relief of poverty by the provision of almshouse accommodation to persons in need. It may appoint residents in the following order of preference:

- a) Freemen and Freewomen of the Skinners' Company and their widows and widowers;
- b) Dependents or former dependents of the said Freemen and Freewomen;
- c) Any other such person in need.

Currently all residents are members of the third category above and none are members of The Skinners' Company. Enfield and Hounslow local authorities have nomination rights to fill 75% and 50% of the flats respectively with the balance being identified by the Charity through various older person support agencies.

The Charity's housing comprises of two schemes. Percy Bilton Court provides 38-one bedroom sheltered housing flats in Hounslow, West London. Skinners Court is an Extra Care scheme in Palmers Green, North London and offers 37 one-bedroom and 12 two-bedroom flats and an array of communal facilities for frailer older people. The Charity provides a full housing management service with care and support services being available through external providers. It aims to support older people to be as independent as possible through the provision of accessible accommodation.

# THE SKINNERS' ALMSHOUSE CHARITY

## DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

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### GOVERNANCE AND MANAGEMENT

The Charity is led by its Board of Directors. The Skinners' Company, as sole member of the Charity, may elect or remove Directors.

#### Key management personnel and remuneration

The Skinners' Company Clerk leads on the strategic and operational activities of the Charity under the guidance of its Board of Directors. The Directors give their time freely and received no remuneration in the year. Those working on behalf of the Charity are all employees of the Skinners' Company (the sole member) whose employment costs are charged to the Charity under a paymaster arrangement. The Charity does not have any direct employees.

In April 2018 the charity entered into a contract with Hanover Housing Association, now Anchor Hanover (AH), for the full management of Skinners Court, including property maintenance and estate management. This arrangement has not proved satisfactory due to poor performance by AH and they have now been given notice that the contract is being terminated as at 31 March 2021.

#### Recruitment and training of Directors

Directors are appointed by the Skinners' Company and shall hold office as specified by the Company on appointment. Directors hold office for a term of four years but are eligible for re-appointment following the expiration of one term. As part of the selection process, due consideration is given to the individual's personal and professional knowledge and the experience they bring to the Board. New Directors are inducted into the workings of the Charity via an organised programme.

#### Organisational management

The Directors, as Trustees of the Charity, are legally responsible for the overall management and control of the Charity. They meet a minimum of four times per year to determine the Charity's performance and strategic direction. Sub-Committees of the Board of Directors include Property and Finance. The Finance Sub-Committee reviews the Charity's framework for financial accountability and its tasks include detailed scrutiny of charges to residents before they are presented to the Board, as well as ensuring the Charity complies with relevant financial regulations and good practice. This includes an annual meeting with the auditor prior to considering statutory accounts. Oversight of monitoring and planning for the maintenance of the two schemes is delegated to the Property Sub-Committee. Additional support services, such as administration, secretarial, finance, HR and IT, are supplied by the Skinners' Company. As part of this arrangement the Charity has an Almshouse Charity Manager who is responsible for the day-to-day management of the Charity and its two Almshouses.

The Board has delegated the management of the Charity's investment portfolio to the Investment Committee of the Skinners' Company. The Investment Committee reports on performance, its findings and recommendations to the Finance Sub-Committee and the Board.

### ACHIEVEMENTS AND PERFORMANCE

The Charity achieved a satisfactory operating surplus in the year, which will allow it to continue to support beneficiaries in the future. The Charity is proud to have continued to meet the costs of full time Estate managers at each of the schemes and an Almshouse Charity Manager based at Skinners' Hall. This is despite the current cost saving trend across the sector of reducing staff presence on site. Income from licence fees has remained stable.

New trustees undergo a thorough induction programme, all trustees have the opportunity to attend training seminars throughout the year and can access information and advice via the charity's membership of the Almshouse Association. Newsletters from each scheme are circulated to trustees on a monthly basis and resident feedback and consultation is used to inform trustee decision making. Social events during the year which

# THE SKINNERS' ALMSHOUSE CHARITY

## DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

facilitate engagement between Skinnners and residents have been severely limited due to restrictions on social gatherings as a result of Covid-19. The charity has effectively responded to the increased risk posed to its beneficiaries by Covid-19, by ensuring that thorough risk assessments have been carried out. Thanks to charitable donations from Tonbridge School and a benefactor, from the outset of the pandemic PPE has been provided to residents at each of the schemes. Additional cleaning, practical support to residents with shopping and telephone befriending by trustees has ensured that our almshouse residents have been able to self-isolate and feel more secure. In spite of the response to the risk posed by Covid-19 being robustly dealt with we are sad to report that two beneficiaries died having contracted Covid-19 in hospital settings. The charity continues to monitor the effect of the pandemic on its beneficiaries and the risk it poses to the charity's operations.

At Percy Bilton Court a new greenhouse, with landscaping to permit wheelchair access and the installation of raised planting beds for those with disabilities have been completed.

### Financial review

The Directors present their report and accounts for the year ended 30 June 2020. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Directors have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the second edition of the Statement of Recommended Practice for Charities.

The funds under the Directors' control consist of:

Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

#### Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

Restricted funds: The Percy Bilton Court Fund. Accumulation of net income relating to this Scheme.

Endowment funds: The permanent endowment of the Charity.

The Statement of Financial Activities demonstrates that the objectives have been met and is summarised below.

|                                                                       | <b>2020</b>      | <b>2019</b>      |
|-----------------------------------------------------------------------|------------------|------------------|
|                                                                       | <b>£</b>         | <b>£</b>         |
| <b>Available income for the year</b>                                  |                  |                  |
| Income from licence fees                                              | 1,033,535        | 1,000,609        |
| Donations                                                             | 1,576            | 2,269            |
| Investment income                                                     | 135,948          | 156,183          |
|                                                                       | <u>1,171,059</u> | <u>1,159,061</u> |
| Housing costs                                                         | (749,202)        | (785,255)        |
| Support costs                                                         | (177,961)        | (193,003)        |
| Fundraising                                                           | -                | -                |
|                                                                       | <u>(927,163)</u> | <u>(978,258)</u> |
| <b>Net incoming resources for the year before transfers and gains</b> | <u>243,896</u>   | <u>180,803</u>   |

The Directors confirm that the assets of the various funds are available and adequate to fulfil the relevant obligations.

## **THE SKINNERS' ALMSHOUSE CHARITY**

### **DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020**

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#### **Value for money**

The Regulator of Social Housing requires all registered providers to calculate value for money (VfM) metrics. The results are as follows:

- Reinvestment: Investment in housing supply as a percentage of total housing property held: nil (2019 nil).
- New Housing Supply: New housing delivered as a percentage of housing stock held: nil (2019 nil).
- Gearing: Proportion of borrowing in relation to housing assets: 9% (2019 6.8%).
- EBITDA: Earnings before interest, tax, depreciation and amortisation: interest cover 32 (2019 31 times).
- Headline Social Housing cost: £8,711 per unit (2019 £9,131 per unit).
- Operating Margin Social Housing Lettings: demonstrates the surplus compared to turnover: 27.5% (2019 21.5%).
- Operating Margin Overall: Operating surplus compared to overall turnover: 20.8% (2019 13.2%).
- Return on Capital Employed: Operating surplus compared to current net assets: 2.2% (2019 1.6%).

#### **Future plans**

At the year end plans had been approved for the creation of an additional flat at Skinners Court by converting underused space. This has been completed subsequent to the year end and will be available for letting shortly.

#### **RESERVES POLICY**

The Directors monitor and review the reserves policy annually.

The Charity's sheltered and extra care housing operates in a highly regulated environment, which controls in particular the charges which may be levied in respect of residents. These charges represent the entire housing income. The most substantial costs to be met from this income are the upkeep of buildings and payment of staff costs via the paymaster arrangement.

The Charity maintains a repairs reserve to which annual transfers are made for maintenance, cyclical and extraordinary repairs of the housing properties, as recommended by the Almshouse Association. These reserves will be expended over the terms of the maintenance and repairs schedules.

The Charity also maintains a redevelopment reserve, which is the Charity's contribution to the redevelopment of housing properties in the future and is not regarded as distributable reserves. The current reserves policy states that £35,000 be transferred from revenue reserves to this fund each year subject to affordability.

The Percy Bilton Fund supports only the sheltered housing at Percy Bilton Court, Hounslow. The financial position of Percy Bilton Court is stable and can be supported by revenue reserves if necessary.

The undesignated reserves at £696,541 are used to support the operating activities of the Charity.

#### **FUNDRAISING**

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity undertakes specific fundraising activity to support the development of its work but is mainly focused on receiving such donations from grant giving trusts and Skinners as opposed to the general public. During the year to 30 June 2020, the charity received no complaints in relation to fundraising.



## **THE SKINNERS' ALMSHOUSE CHARITY**

### **DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020**

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#### **INVESTMENT POLICY AND PERFORMANCE**

On 14 January 2014 the Board passed a resolution under s104(B) of the Charities Act 2011 to adopt a total return policy for the permanently endowed portion of the managed portfolio, having calculated the unapplied total return on those assets at that date of £142,766. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Board, in consultation with the Skinners' Company Investment Committee, have decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The managed portfolio was divided equally between Cazenove Capital, and Heartwood. During the year the decision was taken to replace Heartwood with CCLA and Sarasin and the process of transferring funds is underway. The Charity's revised investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. The performance of the managed portfolio, together with the property unit trust portfolio, in the year was closely monitored by the Skinners' Company Investment Committee, which reports regularly to the Board. The effect of Covid-19 has meant that the year was a difficult one for financial markets and the performance of the portfolio fell below the benchmark. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance. The overall long term performance remains satisfactory and a recovery has taken place since the year end which it is hoped will be sustained.

#### **RISK MANAGEMENT**

The Directors have sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible. The Board closely monitors its risks under health and safety legislation. A full risk assessment of the impact of the Covid-19 pandemic is in place and is subject to regular review.

Following strong representations made by the Almshouse Association on behalf of its members, the Minister of State for Work & Pensions announced that almshouse charities that are registered providers will be exempt from the proposal to reduce Target Rent by 1% per annum over four years, and has deferred the transfer to LHA rates. The Board will continue to monitor housing policy developments very closely and in particular the impact of any income restrictions that may be placed on almshouses in the future.

#### **PUBLIC BENEFIT**

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

# THE SKINNERS' ALMSHOUSE CHARITY

## DIRECTORS' REPORT AND ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of The Skinners' Almshouse Charity for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Directors are aware there is no relevant audit information of which the charitable company's auditor is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 17 December 2020 and signed on behalf of the Directors by



.....Mary Stallebrass

# THE SKINNERS' ALMSHOUSE CHARITY

## INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2020

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### Opinion

We have audited the financial statements of the Skinners' Almshouse Charity for the year ended 30 June 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

## **THE SKINNERS' ALMSHOUSE CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2020**

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work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the Directors (who are also Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## THE SKINNERS' ALMSHOUSE CHARITY

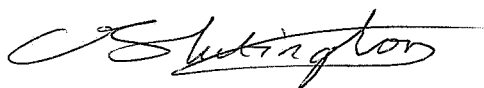
### INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2020

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Ms C Turtinton (Senior Statutory Auditor)  
For and on behalf of

Saffery Champness LLP  
Chartered Accountants  
Queen Victoria Street  
London EC4V 4BE

Statutory Auditors

Date: 18 December 2020

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE SKINNERS' ALMSHOUSE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2020

|                                                        | Notes | £<br>Unrestricted | £<br>Percy Bilton<br>Fund | £<br>Repairs<br>Fund | £<br>Almshouse<br>Development | £<br>Endowment<br>Fund | £<br>Total<br>2020 | £<br>Total<br>2019 |
|--------------------------------------------------------|-------|-------------------|---------------------------|----------------------|-------------------------------|------------------------|--------------------|--------------------|
| <b>Income from:</b>                                    |       |                   |                           |                      |                               |                        |                    |                    |
| Charitable activities – licence fees                   | 2     | 620,866           | 412,669                   | -                    | -                             | -                      | 1,033,535          | 1,000,609          |
| Donations                                              |       | 1,576             |                           | -                    | -                             | -                      | 1,576              | 2,269              |
| Investments                                            | 5     | 65,378            | 11,997                    | -                    | -                             | 58,573                 | 135,948            | 156,183            |
| <b>Total income</b>                                    |       | <u>687,820</u>    | <u>424,666</u>            | <u>-</u>             | <u>-</u>                      | <u>58,573</u>          | <u>1,171,059</u>   | <u>1,159,061</u>   |
| <b>Expenditure on:</b>                                 |       |                   |                           |                      |                               |                        |                    |                    |
| Charitable activities - housing costs                  | 7     | 429,748           | 319,454                   |                      | -                             | -                      | 749,202            | 785,255            |
| Charitable activities – other support and governance   | 7     | 128,246           | 49,715                    |                      | -                             | -                      | 177,961            | 193,003            |
| Generating funds - fundraising                         |       | -                 | -                         |                      | -                             | -                      | -                  | -                  |
| <b>Total expenditure</b>                               |       | <u>557,994</u>    | <u>369,169</u>            | <u>-</u>             | <u>-</u>                      | <u>-</u>               | <u>927,163</u>     | <u>978,258</u>     |
| Net gains on investments                               | 11+14 | -                 | 30,602                    | -                    | -                             | 250,258                | 280,860            | 233,987            |
| Movement in fair value of investments                  | 12    | -                 | (46,152)                  | -                    | -                             | (331,207)              | (377,359)          | (174,810)          |
| Net income                                             |       | 129,826           | 39,947                    | -                    | -                             | (22,376)               | 147,397            | 239,980            |
| Transfers between funds - total return for application | 20    | 108,400           |                           |                      | -                             | (108,400)              | -                  |                    |
| - allocation to repairs fund                           | 21    | (38,474)          | (72,502)                  | 110,976              | -                             | -                      | -                  |                    |
| - Almshouse development fund                           |       | (35,000)          |                           |                      | 35,000                        | -                      | -                  |                    |
| <b>Net movement in funds</b>                           |       | <u>164,752</u>    | <u>(32,555)</u>           | <u>110,976</u>       | <u>35,000</u>                 | <u>(130,776)</u>       | <u>147,397</u>     | <u>239,980</u>     |
| <b>Funds brought forward</b>                           |       | <u>531,789</u>    | <u>723,213</u>            | <u>815,898</u>       | <u>35,000</u>                 | <u>8,609,039</u>       | <u>10,714,939</u>  | <u>10,474,959</u>  |
| <b>Funds carried forward</b>                           |       | <u>696,541</u>    | <u>690,658</u>            | <u>926,874</u>       | <u>70,000</u>                 | <u>8,478,263</u>       | <u>10,862,336</u>  | <u>10,714,939</u>  |

The Charity's turnover and expenses all relate to continuing operations.

Approved by the Directors on 17 December 2020.

Director.....

Director.....

Clerk to the Member.....

The notes on pages 15 to 31 form part of these financial statements

# THE SKINNERS' ALMSHOUSE CHARITY

## BALANCE SHEET AS AT 30 JUNE 2020

|                                                           | Notes | 30 June 2020 |            | 30 June 2019 |            |
|-----------------------------------------------------------|-------|--------------|------------|--------------|------------|
|                                                           |       | £            | £          | £            | £          |
| <b>Fixed assets</b>                                       |       |              |            |              |            |
| Freehold housing properties,<br>at cost less depreciation | 9     | 3,383,555    |            | 3,481,635    |            |
| Equipment                                                 | 10    | -            |            |              |            |
| Freehold investment properties<br>at valuation            | 11    | 318,000      |            | 318,000      |            |
| Investments at valuation                                  | 12    | 5,574,227    |            | 6,087,418    |            |
| Cash in transit for investment                            |       | 287,916      |            |              |            |
|                                                           |       |              | 9,563,698  |              | 9,887,053  |
| <b>Current assets</b>                                     |       |              |            |              |            |
| Debtors                                                   | 15    | 435,507      |            | 237,890      |            |
| Cash                                                      |       | 1,446,766    |            | 1,209,939    |            |
|                                                           |       | 1,882,273    |            | 1,447,829    |            |
| <b>Creditors</b>                                          |       |              |            |              |            |
| Amounts falling due within one year                       | 16    | (352,607)    |            | (314,514)    |            |
| <b>Net current assets</b>                                 |       |              | 1,529,666  |              | 1,133,315  |
| <b>Total assets less current liabilities</b>              |       |              | 11,093,364 |              | 11,020,368 |
| <b>Creditors</b>                                          |       |              |            |              |            |
| Amounts falling due after more<br>than one year           | 17    |              | (231,028)  |              | (305,429)  |
| <b>Total net assets</b>                                   |       |              | 10,862,336 |              | 10,714,939 |
| <b>The funds of the charity</b>                           |       |              |            |              |            |
| General Endowment Capital                                 | 19    |              | 8,478,263  |              | 8,609,039  |
| Percy Bilton Fund                                         |       |              | 690,658    |              | 723,213    |
| Designated reserve - Almshouse<br>Development             |       |              | 70,000     |              | 35,000     |
| Designated reserve - Repairs                              | 21    |              | 926,874    |              | 815,898    |
| Revenue reserve                                           |       |              | 696,541    |              | 531,789    |
| <b>Total charity funds</b>                                |       |              | 10,862,336 |              | 10,714,939 |

Approved by the Directors on 17 December 2020.

  
Ms M Stallebrass  
Director

  
Mr H A C Tidbury  
Director

The notes on pages 15 to 31 form part of these financial statements  
Company number 6801953

# THE SKINNERS' ALMSHOUSE CHARITY

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

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|                                                                     | Note | 2020<br>£        | 2019<br>£        |
|---------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                         |      |                  |                  |
| Net cash provided by (used in) operating activities                 | 25   | 73,266           | 239,110          |
| <b>Cash flows from investing activities</b>                         |      |                  |                  |
| Dividends, interest and rents from investments                      |      | 135,948          | 156,183          |
| Proceeds from the sale of property                                  |      | 100,846          | 211,085          |
| Purchase of property plant and equipment                            |      | (8,947)          | -                |
| Proceeds from sale of investments                                   |      | 3,350,793        | 1,196,958        |
| Purchase of investments                                             |      | (3,322,863)      | (1,156,307)      |
| Net cash provided by (used in) investing activities                 |      | 255,777          | 407,919          |
| <b>Cash flows from financing activities</b>                         |      |                  |                  |
| Repayment of borrowing                                              |      | (92,216)         | (87,293)         |
| New borrowing                                                       |      | -                | -                |
| Net cash provided by (used in) financing activities                 |      | (92,216)         | (87,293)         |
| <b>Change in cash and cash equivalents in the reporting period</b>  |      | <b>236,827</b>   | <b>559,736</b>   |
| Cash and cash equivalents at the beginning of the reporting period  |      | 1,209,939        | 650,203          |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | <b>1,446,766</b> | <b>1,209,939</b> |

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# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

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### 1. Accounting policies

#### 1.1 Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments (detailed below), and in accordance with the memorandum and articles of association.

The financial statements have been prepared in accordance with the accounting policies set out below, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS102.

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

#### 1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values are recovering, but the impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Investments

Securities held as investments are stated at market value at the year end. Investment property, in which the Charity has a freehold interest, is stated in the accounts at market value. The valuation of the commercial property was undertaken by Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

#### 1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

#### 1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30 JUNE 2020

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### 1.6 Housing land and buildings and depreciation

Percy Bilton Court, Hounslow, is included in the accounts at net book value transferred from Hunt and Almshouse Charity plus additions at cost. The land was originally donated by the Percy Bilton Charity and its market value at the date of acquisition is treated as cost.

Skidders Court is shown in the accounts at net book value at date of transfer from the Hunt and Almshouse Charity.

Housing properties are depreciated on a straight line basis over the estimated useful economic lives of component categories. The minibus is fully depreciated. Useful economic lives for component categories for identified components are as follows:

|                          |          |                      |          |
|--------------------------|----------|----------------------|----------|
| Structure                | 75 years | Roof                 | 40 years |
| Bathrooms & mechanical   | 30 years | Windows              | 25 years |
| Lifts & additions at PBC | 25 years | Painting and fascias | 25 years |
| Kitchens                 | 20 years | Boilers              | 15 years |

### 1.7 Charitable activities

Costs of charitable activities comprises direct costs attributable to each activity which include provision of housing and directly attributable overhead and support costs, including governance costs, as shown in Note 7.

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

### 1.9 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

### 1.10 Funds

**Unrestricted funds:** The funds available to the Directors for the general purposes of the Charity.

**Restricted fund:** The Percy Bilton Fund. Accumulation of net income relating to the Scheme at Hounslow.

**Designated funds:**

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

**Endowment funds:** The permanent endowment of the Charity.

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30 JUNE 2020

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| <b>2. Income from lettings</b> | <b>2020</b>      | <b>2019</b>      |
|--------------------------------|------------------|------------------|
|                                | <b>£</b>         | <b>£</b>         |
| Rents                          | 632,775          | 613,672          |
| Service charges and utilities  | 409,019          | 396,270          |
| Rent losses from voids         | (8,259)          | (9,333)          |
|                                | <u>1,033,585</u> | <u>1,000,609</u> |

### 3. Staff costs

The average headcount of persons employed by the Charity during the year was nil (2018: nil). Those working on behalf of the Charity are employed either by The Skinners' Company and the costs are recharged to the Charity at cost under a paymaster arrangement or by Anchor Hanover. The Charity bore a share of overall employment costs in this manner of £228,456 (2019:£227,925) shown under staff costs and £52,800 (2019:£57,364) shown under management costs & charges.

The Company contributes towards pension arrangements for employees by way of a group personal pension plan, managed by Standard Life. The employer contributes 15% of gross annual salary and the employee 3%. Directors receive no remuneration, nor does the Member. No share of paymaster salary recharged to the Charity exceeded £60,000.

### 4. Auditors' remuneration

|       | <b>2020</b> | <b>2019</b> |
|-------|-------------|-------------|
|       | <b>£</b>    | <b>£</b>    |
| Audit | 10,800      | 9,084       |

### 5. Investment income

|                                            | <b>2020</b>    | <b>2019</b>    |
|--------------------------------------------|----------------|----------------|
|                                            | <b>£</b>       | <b>£</b>       |
| Income from investment properties          |                |                |
| Rental income                              | 200            | 200            |
| Management and legal costs                 | (9,483)        | (5,217)        |
| Net income                                 | <u>(9,283)</u> | <u>(5,017)</u> |
| Property unit trust income                 | 66,407         | 73,538         |
| Investment income                          | 63,179         | 68,728         |
| Deposit interest                           | 3,648          | 3,828          |
|                                            | <u>123,951</u> | <u>141,077</u> |
| <b>Percy Bilton Fund</b> Investment income | 11,997         | 15,106         |
|                                            | <u>135,948</u> | <u>156,183</u> |

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30 JUNE 2020

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### 6. Interest payable

Interest of £29,938 (2019:£35,023) was payable in respect of the loans from Fresh plc (formerly Orchardbrook Limited) and Allied Irish Bank (see note 18).

### 7. Charitable activities

|                                     | Other charitable support<br>and governance |                | Housing<br>Activities |                |
|-------------------------------------|--------------------------------------------|----------------|-----------------------|----------------|
|                                     | 2020                                       | 2019           | 2020                  | 2019           |
| Resident Welfare and support        | 32,838                                     | 31,971         | -                     | 1,676          |
| Staff costs                         | 97,884                                     | 92,051         | 130,572               | 135,874        |
| Building repairs                    | -                                          | -              | 203,128               | 224,082        |
| Garden and equipment                | -                                          | -              | 25,578                | 12,339         |
| Utilities                           | -                                          | -              | 67,985                | 83,315         |
| Cleaning                            | -                                          | -              | 36,086                | 33,155         |
| Administration                      | 32,492                                     | 56,045         | 4,998                 | 1,715          |
| Scheme management staff and charges | -                                          | -              | 127,175               | 134,576        |
| Insurance                           | 3,947                                      | 3,852          | 16,715                | 16,473         |
| Depreciation                        | -                                          | -              | 107,027               | 107,027        |
| Audit                               | 10,800                                     | 9,084          | -                     | -              |
| Interest                            | -                                          | -              | 29,938                | 35,023         |
| Total charitable costs              | <u>177,961</u>                             | <u>193,003</u> | <u>749,202</u>        | <u>785,255</u> |

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

### 8. Allocation of surplus for year

|                                | Percy<br>Bilton<br>Fund<br>£ | Almshouse<br>Development<br>Fund<br>£ | Repairs<br>Reserves<br>£ | Endowment<br>Fund<br>£ | Revenue<br>Reserves<br>£ | Total<br>£     |
|--------------------------------|------------------------------|---------------------------------------|--------------------------|------------------------|--------------------------|----------------|
| <b>2020</b>                    |                              |                                       |                          |                        |                          |                |
| Housing activities: Surplus    | 93,215                       | -                                     | -                        | -                      | 191,118                  | 284,333        |
| Non-housing activities:        |                              |                                       |                          |                        |                          |                |
| Resident welfare               | (13,434)                     | -                                     | -                        | -                      | (19,404)                 | (32,838)       |
| Other operating costs*         | (36,281)                     | -                                     | -                        | -                      | (108,842)                | (145,123)      |
| Fundraising                    | -                            | -                                     | -                        | -                      | -                        | -              |
| Income from property units     | -                            | -                                     | -                        | -                      | 66,407                   | 66,407         |
| Investment income net of costs | 11,997                       | -                                     | -                        | 58,573                 | (1,029)                  | 69,541         |
| Donations received             | -                            | -                                     | -                        | -                      | 1,576                    | 1,576          |
| Realised gain on investments   | 30,602                       | -                                     | -                        | 250,258                | -                        | 280,860        |
| Unrealised gain on investments | (46,152)                     | -                                     | -                        | (331,207)              | -                        | (377,359)      |
| Transfers to Repairs Reserve:  |                              |                                       |                          |                        |                          |                |
| Renewals reserve               | (9,164)                      | -                                     | 26,598                   | -                      | (17,434)                 | -              |
| Cyclical repairs               | (22,780)                     | -                                     | 14,520                   | -                      | 8,260                    | -              |
| Extraordinary repairs          | (40,558)                     | -                                     | 69,858                   | -                      | (29,300)                 | -              |
| Transfer to development fund   | -                            | 35,000                                | -                        | -                      | (35,000)                 | -              |
|                                | <u>(32,555)</u>              | <u>35,000</u>                         | <u>110,976</u>           | <u>(22,376)</u>        | <u>56,352</u>            | <u>147,397</u> |
| <b>2019</b>                    |                              |                                       |                          |                        |                          |                |
| Housing activities: Surplus    | 87,541                       | -                                     | -                        | -                      | 127,813                  | 215,354        |
| Non-housing activities:        |                              |                                       |                          |                        |                          |                |
| Resident welfare               | (12,404)                     | -                                     | -                        | -                      | (19,567)                 | (31,971)       |
| Other operating costs*         | (40,258)                     | -                                     | -                        | -                      | (120,774)                | (161,032)      |
| Fundraising                    | -                            | -                                     | -                        | -                      | -                        | -              |
| Income from property units     | -                            | -                                     | -                        | -                      | 73,538                   | 73,538         |
| Investment income              | 15,106                       | -                                     | -                        | 64,241                 | 3,298                    | 82,645         |
| Donations received             | 1,230                        | -                                     | -                        | -                      | 1,039                    | 2,269          |
| Realised gain on investments   | 17,833                       | -                                     | -                        | 216,154                | -                        | 233,987        |
| Unrealised gain on investments | (28,775)                     | -                                     | -                        | (146,035)              | -                        | (174,810)      |
| Transfers to Repairs Reserve:  |                              |                                       |                          |                        |                          |                |
| Renewals reserve               | (19,807)                     | -                                     | 47,216                   | -                      | (27,409)                 | -              |
| Cyclical repairs               | (20,537)                     | -                                     | 12,643                   | -                      | 7,894                    | -              |
| Extraordinary repairs          | (52,781)                     | -                                     | 81,381                   | -                      | (28,600)                 | -              |
| Transfer to development fund   | -                            | 35,000                                | -                        | -                      | (35,000)                 | -              |
|                                | <u>(52,852)</u>              | <u>35,000</u>                         | <u>141,240</u>           | <u>134,360</u>         | <u>(17,768)</u>          | <u>239,980</u> |

\* 25% of operating costs are associated with Percy Bilton Court

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30 JUNE 2020

### 9. Freehold housing properties

| Sheltered and Extra Care Housing                                        | <b>Skinners Court<br/>Palmers Green</b> | <b>Percy Bilton<br/>Court Hounslow</b> | <b>Total</b>     |
|-------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|------------------|
|                                                                         | <b>£</b>                                | <b>£</b>                               | <b>£</b>         |
| Cost brought forward 1 July 2019                                        | 2,419,027                               | 1,653,302                              | 4,072,329        |
| Additions                                                               | 8,947                                   | -                                      | 8,947            |
| Gross cost net of grants at 30 June 2020                                | <u>2,427,974</u>                        | <u>1,653,302</u>                       | <u>4,081,276</u> |
| <b>Analysis of cost</b>                                                 |                                         |                                        |                  |
| Buildings                                                               | 2,427,974                               | 1,503,302                              | 3,931,276        |
| Freehold land                                                           | -                                       | 150,000                                | 150,000          |
|                                                                         | <u>2,427,974</u>                        | <u>1,653,302</u>                       | <u>4,081,276</u> |
| <b>Depreciation</b>                                                     |                                         |                                        |                  |
| Accumulated depreciation at 1 July 2019                                 | 483,143                                 | 107,551                                | 590,694          |
| Charge for year                                                         | 49,553                                  | 57,474                                 | 107,027          |
| Accumulated depreciation at 30 June 2020                                | <u>532,696</u>                          | <u>165,025</u>                         | <u>697,721</u>   |
| <b>Net book value at 30 June 2020</b>                                   | <u>1,895,278</u>                        | <u>1,488,277</u>                       | <u>3,383,555</u> |
| <b>Net book value at 30 June 2019</b>                                   | <u>1,935,884</u>                        | <u>1,545,751</u>                       | <u>3,481,635</u> |
| The number of units of accommodation in management at 30 June 2020 was: |                                         |                                        |                  |
| - accommodation let at market rent                                      | <u>48</u>                               | <u>38</u>                              | <u>86</u>        |

The freehold value of Percy Bilton Court is considered to be in excess of the book cost disclosed above. The value of the freehold land at Skinners Court is not included on the balance sheet.

The transfer from expendable funds into endowed funds as shown on the SOFA represents the cost of the additions to Percy Bilton Court arising from the redevelopment project.

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 30 JUNE 2020

### 10. Equipment

|                                                 |               |               |
|-------------------------------------------------|---------------|---------------|
| Cost at 30 June 2019                            | £<br>29,805   | £<br>29,805   |
| <b>Cost at 30 June 2020</b>                     | <b>29,805</b> | <b>29,805</b> |
| Accumulated Depreciation at 30 June 2019        | 29,805        | 29,805        |
| Depreciation – charge for year                  | -             | -             |
| <b>Accumulated Depreciation at 30 June 2020</b> | <b>29,805</b> | <b>29,805</b> |
| <b>Net Book Value 30 June 2020</b>              | <b>-</b>      | <b>-</b>      |
| Net Book Value 30 June 2019                     | -             | -             |

### 11. Freehold investment properties

|                                                | 2020<br>£ | 2019<br>£ |
|------------------------------------------------|-----------|-----------|
| Valuation 1 July 2019                          | 318,000   | 400,000   |
| Less reduction in value due to leases extended | -         | (82,000)  |
| Valuation 30 June 2020                         | 318,000   | 318,000   |

This investment relates to the freehold interest in two blocks of flats in Pellipar Close, Palmers Green. The freehold interest was valued at 30 June 2019 by Gerald Eve. Leases were extended on two flats during the year, which gave rise to net disposal proceeds of £100,845 shown in note 20 under investment returns.

## THE SKINNERS' ALMSHOUSE CHARITY

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

#### 12. Investments held as fixed assets

|                          | Market value<br>30 June 2020<br>£ | Cost<br>30 June 2020<br>£ | Market value<br>30 June 2019<br>£ | Cost<br>30 June 2019<br>£ |
|--------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| <b>General Funds</b>     |                                   |                           |                                   |                           |
| Cazenove Portfolio       | 1,837,188                         | 1,602,049                 | 1,931,695                         | 1,579,750                 |
| CCLA                     | 485,805                           | 477,838                   | -                                 | -                         |
| Heartwood Portfolio      | 523,018                           | 484,841                   | 1,737,270                         | 1,575,557                 |
| Sarasin & Partners       | 484,884                           | 477,838                   | -                                 | -                         |
| Property Unit Trusts     | 1,490,066                         | 1,131,374                 | 1,578,816                         | 1,131,374                 |
| Charifund                | 71,034                            | 58,989                    | 88,162                            | 58,989                    |
|                          | 4,891,995                         | 4,232,929                 | 5,335,943                         | 4,345,670                 |
| <b>Percy Bilton Fund</b> |                                   |                           |                                   |                           |
| Cazenove Portfolio       | 376,292                           | 328,131                   | 395,648                           | 323,563                   |
| CCLA                     | 99,502                            | 97,870                    | -                                 | -                         |
| Heartwood Portfolio      | 107,124                           | 99,305                    | 355,827                           | 322,705                   |
| Sarasin & Partners       | 99,314                            | 97,870                    | -                                 | -                         |
|                          | 682,232                           | 623,176                   | 751,475                           | 646,268                   |
|                          | <u>5,574,227</u>                  | <u>4,856,105</u>          | <u>6,087,418</u>                  | <u>4,991,938</u>          |

Charifund is a fund designed for charities and invests primarily in listed securities.

At the year end trading on property unit trusts was suspended for reasons of material uncertainty due to the Covid 19 pandemic.



# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

### 12. Investments held as fixed assets (continued)

|                                                        | Cazenove/CCLA/<br>Heartwood/Sarasin |                  | Property         | Charifund     | Cazenove/<br>Heartwood | Property         | Charifund     | Total            |
|--------------------------------------------------------|-------------------------------------|------------------|------------------|---------------|------------------------|------------------|---------------|------------------|
|                                                        | Total                               | Portfolio        | unit trusts      |               | portfolio              | unit trusts      |               | Total            |
|                                                        | 30.6.20                             | 30.6.20          | 30.6.20          | 30.6.20       | 30.6.19                | 30.6.19          | 30.6.19       | 30.6.19          |
|                                                        | £                                   | £                | £                | £             | £                      | £                | £             | £                |
| <b>Surplus on revaluation</b>                          |                                     |                  |                  |               |                        |                  |               |                  |
| Market value at 1 July 2019                            | 6,087,418                           | 4,420,440        | 1,578,816        | 88,162        | 4,525,455              | 1,582,284        | 90,238        | 6,197,977        |
| Purchases                                              | 3,034,947                           | 3,034,947        | -                | -             | 1,156,307              | -                | -             | 1,156,307        |
| Disposal proceeds                                      | (3,350,793)                         | (3,350,793)      | -                | -             | (1,196,958)            | -                | -             | (1,196,958)      |
| Realised (loss) on disposal                            | (71,537)                            | (71,537)         | -                | -             | (7,278)                | -                | -             | (7,278)          |
| Unrealised (loss) in year                              | (125,807)                           | (19,930)         | (88,749)         | (17,128)      | (57,086)               | (3,468)          | (2,076)       | (62,630)         |
| <b>Market value at 30 June 2020</b>                    | <b>5,574,227</b>                    | <b>4,013,127</b> | <b>1,490,066</b> | <b>71,034</b> | <b>4,420,440</b>       | <b>1,578,816</b> | <b>88,162</b> | <b>6,087,418</b> |
| Unrealised gains<br>at 1 July 2019                     | 1,095,477                           | 618,862          | 447,442          | 29,173        | 788,128                | 450,910          | 31,249        | 1,270,287        |
| Unrealised (loss) in year                              | (125,807)                           | (19,930)         | (88,749)         | (17,128)      | (57,086)               | (3,468)          | (2,076)       | (62,630)         |
| Less realised transferred to<br>Income and expenditure | (251,552)                           | (251,552)        | -                | -             | (112,180)              | -                | -             | (112,180)        |
| Movement in year                                       | (377,359)                           | (271,482)        | (88,749)         | (17,128)      | (169,266)              | (3,468)          | (2,076)       | (174,810)        |
| <b>Unrealised gain<br/>at 30 June 2020</b>             | <b>718,118</b>                      | <b>347,380</b>   | <b>358,693</b>   | <b>12,045</b> | <b>618,862</b>         | <b>447,442</b>   | <b>29,173</b> | <b>1,095,477</b> |
| *General fund (83%)                                    |                                     | (225,330)        |                  |               | (140,491)              |                  |               |                  |
| Percy Bilton Fund (17%)                                |                                     | (46,152)         |                  |               | (28,775)               |                  |               |                  |
|                                                        |                                     | (271,482)        |                  |               | (169,266)              |                  |               |                  |

- The funds were rebalanced at 1 July 2018 to 83%/17% split to reflect investment withdrawals made to fund improvements in the building at Percy Bilton Court.

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

### 13. Material Investments

As at 30 June 2020 the Charity held one material investment. This was The Charities Property Fund with a market value of £830,070 (2019: £863,678). The Directors consider material for these purposes to be investments valued over £600,000, being in excess of 10% of the value of the portfolio.

### 14. Realised gain on investments

|                                                  | <b>General<br/>fund<br/>£</b> | <b>Percy Bilton<br/>fund<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|--------------------------------------------------|-------------------------------|------------------------------------|-----------------------------|
| Historic cost gain realised in year              | 149,413                       | 30,602                             | 180,015                     |
| Adjustment for gain recognised in previous years | (208,788)                     | (42,764)                           | (251,552)                   |
| Loss recognised in year                          | <u>(59,375)</u>               | <u>(12,162)</u>                    | <u>(71,537)</u>             |
|                                                  |                               |                                    | <b>2019</b>                 |
| Historic cost gain realised in year              | 87,069                        | 17,833                             | 104,902                     |
| Adjustment for gain recognised in previous years | (93,109)                      | (19,071)                           | (112,180)                   |
| Loss recognised in year                          | <u>(6,040)</u>                | <u>(1,238)</u>                     | <u>(7,278)</u>              |

### 15. Debtors

|                                        | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Arrears of residents' rent             | 26,195            | 17,957            |
| Accrued investment income and interest | 16,401            | 16,739            |
| Trade debtors and prepayments          | 392,911           | 203,194           |
|                                        | <u>435,507</u>    | <u>237,890</u>    |

### 16. Creditors: Amounts falling due within one year

|                      | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|----------------------|-------------------|-------------------|
| Audit                | 9,600             | 9,084             |
| Trade creditors, etc | 268,606           | 213,214           |
| Loans (note 18)      | 74,401            | 92,216            |
|                      | <u>352,607</u>    | <u>314,514</u>    |

### 17. Creditors: Amounts falling due after more than one year

|                 | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-----------------|-------------------|-------------------|
| Loans (note 18) | <u>231,028</u>    | <u>305,429</u>    |

## THE SKINNERS' ALMSHOUSE CHARITY

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

#### 18. Loans

|                                     | (1*)<br>£      | (2*)<br>£      | (3*)<br>£     | Total<br>£     |
|-------------------------------------|----------------|----------------|---------------|----------------|
| Brought forward 1 July 2018         | 208,292        | 236,746        | 39,900        | 484,938        |
| New loan drawn                      | -              | -              | -             | -              |
| Loan repaid during period           | (1,363)        | (81,730)       | (4,200)       | (87,293)       |
| <b>Total creditors 30 June 2019</b> | <u>206,929</u> | <u>155,016</u> | <u>35,700</u> | <u>397,645</u> |
| New loan drawn                      | -              | -              | -             | -              |
| Loan repaid during period           | (1,516)        | (86,500)       | (4,200)       | (92,216)       |
| <b>Total creditors 30 June 2020</b> | <u>205,413</u> | <u>68,516</u>  | <u>31,500</u> | <u>305,429</u> |
| <b>Due within 1 year</b>            | <u>1,685</u>   | <u>68,516</u>  | <u>4,200</u>  | <u>74,401</u>  |
| <b>Due after 1 year</b>             | <u>203,728</u> | <u>-</u>       | <u>27,300</u> | <u>231,028</u> |

(1\*) This loan, originally from the Housing Corporation, was assigned by the Corporation to Fresh plc (formerly Orchardbrook Ltd) on 26 March 1997. The terms are unchanged. The loan is repayable by instalments over 60 years from July 1985 and is secured by a charge on freehold housing property at Hounslow. The amount repayable in the period to 30 June 2021 will be £1,685. The loan carried interest during the period at 10.875% per annum.

(2\*) This loan from Allied Irish Bank was to fund the development of Skinners Court. The balance of £68,516 is at a fixed rate of 6.03% until 2021.

(3\*) This loan is from the Almshouse Association to help fund major refurbishment at Percy Bilton Court. It is interest free and repayable over 10 years.

**THE SKINNERS' ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2020**

**19. Reconciliation of movements in funds**

|                                                                                     | Notes        | Endowment<br>capital<br>£ | Almshouse<br>Development<br>Fund<br>£ | Percy<br>Bilton<br>Fund<br>£ | Repairs<br>Reserve<br>£ | Revenue<br>Reserves<br>£ | Total<br>£<br><b>2020</b> |
|-------------------------------------------------------------------------------------|--------------|---------------------------|---------------------------------------|------------------------------|-------------------------|--------------------------|---------------------------|
| Balance 1 July 2019                                                                 |              | 8,609,039                 | 35,000                                | 723,213                      | 815,898                 | 531,789                  | 10,714,939                |
| Surplus for the year                                                                | <b>8</b>     | (22,376)                  | 35,000                                | (32,555)                     | 110,976                 | 56,352                   | 147,397                   |
| Transfer from total return for application                                          |              | (108,400)                 | -                                     | -                            | -                       | 108,400                  | -                         |
| <b>Balance at 30 June 2020</b>                                                      |              | <b>8,478,263</b>          | <b>70,000</b>                         | <b>690,658</b>               | <b>926,874</b>          | <b>696,541</b>           | <b>10,862,336</b>         |
| <b>Represented by:</b>                                                              |              |                           |                                       |                              |                         |                          |                           |
| Investment property and fixed asset investments                                     | <b>11/12</b> | 5,497,911                 | -                                     | 682,232                      | -                       | -                        | 6,180,143                 |
| Other net assets/liabilities                                                        |              | (49,475)                  | 70,000                                | (114,274)                    | 926,874                 | 696,541                  | 1,529,666                 |
| Housing properties                                                                  |              | 3,233,555                 | -                                     | 150,000                      | -                       | -                        | 3,383,555                 |
| Long term loan                                                                      |              | (203,728)                 | -                                     | (27,300)                     | -                       | -                        | (231,028)                 |
|                                                                                     |              | <b>8,478,263</b>          | <b>70,000</b>                         | <b>690,658</b>               | <b>926,874</b>          | <b>696,541</b>           | <b>10,862,336</b>         |
| <b>Revaluation Reserves</b>                                                         |              |                           |                                       |                              |                         |                          |                           |
| Included within the funds above are revaluation reserves with the following values: |              |                           |                                       |                              |                         |                          |                           |
| Quoted securities                                                                   |              | 659,066                   | -                                     | 59,056                       | -                       | -                        | 718,122                   |

**THE SKINNERS' ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2020**

**Reconciliation of movements in funds 2019**

|                                                                                     | Notes        | Almshouse<br>Endowment<br>capital<br>£ | Percy<br>Development<br>Fund<br>£ | Bilton<br>Fund<br>£ | Repairs<br>Reserve<br>£ | Revenue<br>Reserves<br>£ | Total<br>£<br><b>2019</b> |
|-------------------------------------------------------------------------------------|--------------|----------------------------------------|-----------------------------------|---------------------|-------------------------|--------------------------|---------------------------|
| Balance 1 July 2018                                                                 |              | 8,594,679                              | -                                 | 776,065             | 674,658                 | 429,557                  | 10,474,959                |
| Surplus for the year                                                                | <b>8</b>     | 134,360                                | 35,000                            | (52,852)            | 141,240                 | (17,768)                 | 239,980                   |
| Transfer from total return for application                                          |              | (120,000)                              | -                                 | -                   | -                       | 120,000                  | -                         |
| <b>Balance at 30 June 2019</b>                                                      |              | <b>8,609,039</b>                       | <b>35,000</b>                     | <b>723,213</b>      | <b>815,898</b>          | <b>531,789</b>           | <b>10,714,939</b>         |
| <b>Represented by:</b>                                                              |              |                                        |                                   |                     |                         |                          |                           |
| Investment property and fixed asset investments                                     | <b>11/12</b> | 5,653,943                              | -                                 | 751,475             | -                       | -                        | 6,405,418                 |
| Other net assets/liabilities                                                        |              | (102,610)                              | 35,000                            | (146,762)           | 815,898                 | 531,789                  | 1,133,315                 |
| Housing properties                                                                  |              | 3,331,635                              | -                                 | 150,000             | -                       | -                        | 3,481,635                 |
| Long term loan                                                                      |              | (273,929)                              | -                                 | (31,500)            | -                       | -                        | (305,429)                 |
|                                                                                     |              | <b>8,609,039</b>                       | <b>35,000</b>                     | <b>723,213</b>      | <b>815,898</b>          | <b>531,789</b>           | <b>10,714,939</b>         |
| <b>Revaluation Reserves</b>                                                         |              |                                        |                                   |                     |                         |                          |                           |
| Included within the funds above are revaluation reserves with the following values: |              |                                        |                                   |                     |                         |                          |                           |
| Quoted securities                                                                   |              | 990,270                                | -                                 | 105,207             | -                       | -                        | 1,095,477                 |

**THE SKINNERS' ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2020**

| <b>20. Total Return</b>                          | <b>Endowment</b> | <b>Unapplied<br/>Total<br/>Return</b> | <b>Total<br/>2020</b> | <b>Endowment</b> | <b>Unapplied<br/>Total Return</b> | <b>Total<br/>2019</b> |
|--------------------------------------------------|------------------|---------------------------------------|-----------------------|------------------|-----------------------------------|-----------------------|
|                                                  | £                | £                                     | £                     |                  |                                   |                       |
| Permanent endowment at start of reporting period | 7,965,180        | 643,859                               | 8,609,039             | 7,841,639        | 753,040                           | 8,594,679             |
| <b>Movements in the reporting period</b>         |                  |                                       |                       |                  |                                   |                       |
| Add: Investment returns dividends and interest   | -                | 74,370                                | 74,370                | -                | 83,479                            | 83,479                |
| Investment returns gains                         | 100,845          | 149,413                               | 250,258               | 129,085          | 87,069                            | 216,154               |
| Investment returns unrealised losses             | (105,877)        | (225,330)                             | (331,207)             | (5,544)          | (140,491)                         | (146,035)             |
| Investment management cost                       | -                | (15,797)                              | (15,797)              | -                | (19,238)                          | (19,238)              |
| <b>Total</b>                                     | (5,032)          | (17,344)                              | (22,376)              | 123,541          | 10,819                            | 134,360               |
| Less: Unapplied total return applied             | -                | (108,400)                             | (108,400)             |                  | (120,000)                         | (120,000)             |
| <b>Net movement in reporting period</b>          | (5,032)          | (125,744)                             | (130,776)             | 123,541          | (109,181)                         | 14,360                |
| <b>At end of reporting period</b>                | 7,960,148        | 518,115                               | 8,478,263             | 7,965,180        | 643,859                           | 8,609,039             |

The Percy Bilton Fund is expendable endowment and therefore not subject to the total return policy.

**THE SKINNERS' ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**21. Repairs reserve**

An annual allocation is made to Repairs Reserve, in order to set funds aside for future extraordinary and cyclical repairs at Skinners Court and Percy Bilton Court. This procedure is recommended by the Almshouse Association. The following were the movements on Repairs Reserve in the period to 30 June 2020.

|                                | <b>Skinners Court</b> |                      |                 | <b>Percy Bilton Court</b> |                      |                 | <b>Total</b>   |
|--------------------------------|-----------------------|----------------------|-----------------|---------------------------|----------------------|-----------------|----------------|
|                                | <b>Renewals</b>       | <b>Extraordinary</b> | <b>Cyclical</b> | <b>Renewals</b>           | <b>Extraordinary</b> | <b>Cyclical</b> |                |
|                                | <b>£</b>              | <b>£</b>             | <b>£</b>        | <b>£</b>                  | <b>£</b>             | <b>£</b>        | <b>£</b>       |
| Balance 1 July 2018            | 205,865               | 117,797              | 156,867         | 75,692                    | 72,503               | 45,934          | 674,658        |
| Allocation in period           | 27,409                | 28,600               | 23,800          | 25,465                    | 65,600               | 24,400          | 195,274        |
| Expended in period             | -                     | -                    | (31,694)        | (5,658)                   | (12,819)             | (3,863)         | (54,034)       |
| <b>Balance at 30 June 2019</b> | <u>233,274</u>        | <u>146,397</u>       | <u>148,973</u>  | <u>95,499</u>             | <u>125,284</u>       | <u>66,471</u>   | <u>815,898</u> |
| Allocation in period           | 28,249                | 29,300               | 24,400          | 27,043                    | 67,200               | 25,000          | 201,192        |
| Expended in period             | (10,815)              | -                    | (32,660)        | (17,879)                  | (26,642)             | (2,220)         | (90,216)       |
| <b>Balance at 30 June 2020</b> | <u>250,708</u>        | <u>175,697</u>       | <u>140,713</u>  | <u>104,663</u>            | <u>165,842</u>       | <u>89,251</u>   | <u>926,874</u> |

# THE SKINNERS' ALMSHOUSE CHARITY

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

### 22. Comparative year statement of financial activities

|                                                        | Notes     | Unrestricted   | Percy Bilton<br>Fund | Repairs<br>Fund | Almshouse<br>Development | Endowment<br>Fund | Total<br>2019     | Total<br>2018     |
|--------------------------------------------------------|-----------|----------------|----------------------|-----------------|--------------------------|-------------------|-------------------|-------------------|
| <b>Income from:</b>                                    |           |                |                      |                 |                          |                   |                   |                   |
| Charitable activities – licence fees                   | 2         | 601,485        | 399,124              | -               | -                        | -                 | 1,000,609         | 999,532           |
| Donations                                              |           | 1,039          | 1,230                | -               | -                        | -                 | 2,269             | 255,369           |
| Investments                                            | 5         | 76,836         | 15,106               | -               | -                        | 64,241            | 156,183           | 148,270           |
| <b>Total income</b>                                    |           | <u>679,360</u> | <u>415,460</u>       | <u>-</u>        | <u>-</u>                 | <u>64,241</u>     | <u>1,159,061</u>  | <u>1,403,171</u>  |
| <b>Expenditure on:</b>                                 |           |                |                      |                 |                          |                   |                   |                   |
| Charitable activities - housing costs                  | 7         | 473,672        | 311,583              | -               | -                        | -                 | 785,255           | 787,409           |
| Charitable activities – other support and governance   | 7         | 140,341        | 52,662               | -               | -                        | -                 | 193,003           | 299,810           |
| Generating funds - fundraising                         |           | -              | -                    | -               | -                        | -                 | -                 | -                 |
| <b>Total expenditure</b>                               |           | <u>614,013</u> | <u>364,245</u>       | <u>-</u>        | <u>-</u>                 | <u>-</u>          | <u>978,258</u>    | <u>1,087,219</u>  |
| Net gains on investments                               | 11+1<br>4 | -              | 17,833               | -               | -                        | 216,154           | 233,987           | 137,180           |
|                                                        |           | -              | (28,775)             | -               | -                        | (146,035)         | (174,810)         | 92,310            |
| Movement in fair value of investments                  | 12        |                |                      |                 |                          |                   |                   |                   |
| Net income                                             |           | 65,347         | 40,273               | -               | -                        | 134,360           | 239,980           | 545,442           |
| Transfers between funds - total return for application | 20        | 120,000        | -                    | -               | -                        | (120,000)         | -                 | -                 |
| - allocation to repairs fund                           | 21        | (48,115)       | (93,125)             | 141,240         | -                        | -                 | -                 | -                 |
| - Almshouse development fund                           |           | (35,000)       | -                    | -               | 35,000                   | -                 | -                 | -                 |
| <b>Net movement in funds</b>                           |           | <u>102,232</u> | <u>(52,852)</u>      | <u>141,240</u>  | <u>35,000</u>            | <u>14,360</u>     | <u>239,980</u>    | <u>545,442</u>    |
| <b>Funds brought forward</b>                           |           | <u>429,557</u> | <u>776,065</u>       | <u>674,658</u>  | <u>-</u>                 | <u>8,594,679</u>  | <u>10,474,959</u> | <u>9,929,517</u>  |
| <b>Funds carried forward</b>                           |           | <u>531,789</u> | <u>723,213</u>       | <u>815,898</u>  | <u>35,000</u>            | <u>8,609,039</u>  | <u>10,714,939</u> | <u>10,474,959</u> |



## THE SKINNERS' ALMSHOUSE CHARITY

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

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#### 23. Related party transactions

During the course of the period £41,625 (2019 :£35,835) excluding VAT was paid to Pellipar Services Company Limited, a company wholly owned by the sole member, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis.

#### 24. Taxation

The Skinners' Almshouse Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

#### 25. Reconciliation of net movement in funds to net cash flow from operating activities

|                                                   | 2020<br>£     | 2019<br>£      |
|---------------------------------------------------|---------------|----------------|
| Net income for the reporting period (as per SOFA) | 147,397       | 239,980        |
| Adjustments for:                                  |               |                |
| Depreciation charges                              | 107,027       | 107,027        |
| (Gains)/losses on investments                     | 96,499        | (59,177)       |
| Dividends, interest and rents from investments    | (135,948)     | (156,183)      |
| (Increase) in debtors                             | (197,617)     | 128,825        |
| Increase/(Decrease) in creditors                  | 55,908        | (21,362)       |
| Net cash provided by operating activities         | <u>73,266</u> | <u>239,110</u> |

#### 26. Analysis of changes in net debt

|                                          | At 1 July<br>2019<br>£ | Cash<br>movement<br>£ | Non-cash<br>movement<br>£ | At 30 June<br>2020<br>£ |
|------------------------------------------|------------------------|-----------------------|---------------------------|-------------------------|
| Cash                                     | 1,209,939              | 236,827               | -                         | 1,446,766               |
| Loans falling due within 1 year          | (92,216)               | 92,216                | (74,401)                  | (74,401)                |
| Loans falling due after more than 1 year | (305,429)              | -                     | 74,401                    | (231,028)               |
|                                          | <u>812,294</u>         | <u>329,043</u>        | <u>-</u>                  | <u>1,141,337</u>        |

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