

The City of London Almshouses

Annual Report and Financial Statements for the year
ended 31 March 2022

Charity registration number 1005857

The Register of Social Housing Providers

Number A2266

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ORIGINS OF THE CHARITY

The City of London Almshouses was registered with the Charity Commission in July 1991, under the name 'City of London Almshouses Trust', under a scheme which amalgamated the following three charities:

Charity name	History
City of London Freemen's Houses	Regulated by a conveyance dated 1 January 1848 and comprised in a Scheme of the Charity Commissioners of the 19 August 1975
Roger's Almshouses	Comprised in a declaration of trust dated 15 July 1858
Brown's Gift	Regulated by declaration of trust dated 22 March 1934

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The City of London Almshouses is a registered charity and also a registered social landlord, under Section 1 (2) of the Housing Act 1996. It was registered with the Charity Commission in July 1991, under a scheme which amalgamated:

- City of London Freeman's Houses
- Rogers' Almshouses
- Brown's Gift

The Charity Commission agreed with effect from 26 July 2011 for the City of London Corporation to become the sole corporate Trustee in place of various individuals.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of The City of London Almshouses. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2021/22 was as follows:

The Housing Management and Almshouses Sub (Community and Children's Services) Committee of the City Corporation administers the charity on behalf of the Trustee.

The above committee is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is being undertaken and recommendations are being considered to ensure that the charity is effective in

fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the provision of Almshouses for poor or aged persons, giving preference to freemen of the City of London, their wives, widows, sons, and daughters and where practicable to married couples.

Throughout the year the Almshouse Manager actively sought new applications, reporting to Trustees on applicants who may not quite meet the criteria (for instance within a year of the age requirement) making recommendations on applicants' behalf when they filled all other criteria.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 24.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The City of London Almshouses' aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that The City of London Almshouses operates to benefit the general public and satisfies the public benefit test.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting, and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 6 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against

the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan will be updated in the autumn. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place in the at the end of April 2023, with publication of the revised Equalities and Inclusion objectives by September 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

ACHIEVEMENTS AND PERFORMANCE

Despite Covid 19 pandemic, the Almshouse Manager continued to work as usual throughout 2021/2022, supporting residents in need. This was achieved by risk assessments of vulnerable residents, utilising monitoring equipment and social distancing, there was no significant changes in the day to day support to residents and management of Almshouses. The refurbishment project was delayed due to access requirements of resident homes but has now been completed in March 2022. In January 2022 social activities for residents were slowly reintroduced and the full programme of activities have now resumed for residents.

PLANS FOR FUTURE PERIODS

The objectives for 2022/23 are:

- To continue to the provision of almshouses for poor or aged persons, giving preference to Freemen of the City of London, their wives, widows, sons and daughters and where practicable to married couples.
- Significant work to refurbish the internal and external fabric of the housing properties was delayed due to pandemic restrictions. Internal works and some external works have been completed. Further external works are planned.
- A full review of Almshouses policies and procedures will be undertaken in 2022/23 under the City of London's Charity review.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity total income for the year was £326,033, an overall decrease of £28,257 against the previous year (2020/21: £354,290).

Income from charitable activities totalled £281,179 (2020/21: £314,966), comprising rental and service charge income.

Income from investments comprised £44,854 (2020/21: £39,324), being £41,533 from managed investments (2020/21: £31,388) and £3,321 from bank interest (2020/21: £7,936).

Expenditure

Total expenditure for the year was £222,668 (2020/21: £270,215). Within this, charitable activities expenditure totalled £222,600 (2020/21: £269,865). The key costs are Management, Services and Routine & Planned maintenance. Expenditure on raising funds was £68 (2020/21: £350), covering the costs of interest expenses.

Investment performance

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

Fund	2021/22		2020/21	
	3 year	5 year	3 year	5 year
Fund	7.3%	6.2%	5.0%	7.2%
FTSE All Share	5.3%	4.7%	3.2%	6.3%
Fund outperformance	+2.0%	+1.5%	+1.8%	+0.9%

Funds held

The charity's total funds held increased by £134,980 to £3,241,885 as at 31 March 2022 (2020/21: £3,106,905). Within the total funds held, £37,648 (2020/21: £37,648) represent permanent endowment funds which are held as a capital fund to generate income for the primary objectives of the charity. Restricted income funds amounted to £1,319,751 (2020/21: £1,319,751) being social housing grants which are repayable under certain circumstances, primarily following the sale of a property.

Unrestricted income funds amounted to £1,884,486 (2020/21: £1,749,506). These funds are held for use in future years in accordance with the objectives of the charity.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The Reserves Policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income together with other funds, in accordance with the objectives of the charity.

The free reserves of the charity are held to cover working capital needs. The Trustee has revised its policy in 2020/21 to meet future working capital needs. The Trustee believes that a minimum amount of £2,800 should be held at present, which will be subject to annual review. Actual free reserves (unrestricted funds not designated or tied up in fixed assets) were £992k, well above the minimum amount, and the use of these reserves will be factored into the plans for future periods, including those set out on page 4.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

XX January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON ALMSHOUSES

To be provided by Crowe

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income from:						
Charitable activities	2	281,179	-	-	281,179	314,966
Investments	3	44,854	-	-	44,854	39,324
Total income		326,033	-	-	326,033	354,290
Expenditure on:						
Raising funds	4	68	-	-	68	350
Charitable activities	5	222,600	-	-	222,600	269,865
Total expenditure		222,668	-	-	222,668	270,215
Net gains/(losses) on investments	11	36,326	-	-	36,326	150,244
Net gains/(losses) on short term deposit		(4,711)	-	-	(4,711)	564
Net movement in investment		31,615	-	-	31,615	150,808
Net income/(expenditure) and net movement in funds		134,980	-	-	134,980	234,883
Reconciliation of funds:						
Total funds brought forward	16	1,749,506	1,319,751	37,648	3,106,905	2,872,022
Total funds carried forward	16	1,884,486	1,319,751	37,648	3,241,885	3,106,905

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 12 to 23 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Tangible assets	10	1,929,019	1,764,496
Investments	11	797,459	761,133
Total fixed assets		2,726,478	2,525,629
Current assets			
Debtors	12	11,187	17,283
Cash at bank and in hand		711,934	791,795
Total current assets		723,121	809,078
Creditors: Amounts falling due within one year	13	(67,226)	(85,851)
Net current assets		655,895	723,227
Total assets less current liabilities		3,382,373	3,248,856
Creditors: Amounts falling due after more than one year	14	(140,488)	(141,951)
Total net assets		3,241,885	3,106,905
The funds of the charity:			
Endowment funds	16	37,648	37,648
Restricted funds	16	1,319,751	1,319,751
Unrestricted funds	16	1,884,486	1,749,506
Total funds		3,241,885	3,106,905

The notes on pages 12 to 23 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX January 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The majority of the charity's income is from rents from the properties and the Trustee is active in ensuring that these are fully let by advertising and maintaining a waiting list. A long-term financial plan has been agreed to ensure that funds are available as major works arise. The latest forecast anticipates that adequate funds will be available in the next 12 months from the date of signing these accounts to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per Section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of rental and service charge income, investment income and grants.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is the employee time spent on the respective services. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the cash held in this fund can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment and from those representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Pension Costs

Employees seconded from the City of London Corporation are entitled to be members of the City of London Corporation's Pension Scheme. These costs are included in the total salaries charged.

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £832.7m as at 31 March 2022 (£919.7m as at 31 March 2021). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2019/20, 2020/21 and 2021/22 have been set at 21% (2018/19: 21%).

(k) Tangible fixed assets

The City of London Almshouses were erected in the mid-19th century. There is no record of the original cost and no value has therefore been attributed. The cost stated for fixed assets for land and buildings relates to subsequent improvements and refurbishments. This excludes expenditure on routine and planned repairs and

maintenance of fixed assets which is charged directly within the Trust's charitable activities.

Depreciation for improvements and refurbishments to buildings is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Improvements and refurbishments to buildings	37

It is the Trust's policy to ensure that the dwellings are kept in a good standard of repair and that there are sufficient resources to meet this requirement.

(I) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Rental income	205,677	228,989
Service charges	74,039	82,488
Deferred income from Gresham Lease	1,463	3,489
Total	281,179	314,966

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Investment income	41,533	31,388
Interest	3,321	7,936
Total	44,854	39,324

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Raising funds	68	350

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds		
	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Almshouses running costs						
Management	-	70,921	70,921	-	110,589	110,589
Services	92,441	-	92,441	95,478	-	95,478
Routine maintenance	40,806	-	40,806	22,086	-	22,086
Planned maintenance	11,773	-	11,773	13,941	-	13,941
Supplementary Revenue Projects	-	-	-	554	-	554
Contributions to Funds and Provisions	(641)	-	(641)	19,917	-	19,917
Depreciation of housing properties	7,300	-	7,300	7,300	-	7,300
Total	151,679	70,921	222,600	159,276	110,589	269,865

Within charitable activities are the services costs, comprised of:

	2021/22 £	2020/21 £
Lighting	5,368	3,564
Matrons	51,256	52,972
Window Cleaning	(1,002)	1,473
Water Rates	275	(21)
Groundsman	19,460	25,904
Rent	6,916	6,695
Council Tax	9,503	4,351
Pest Control	665	540
Total	92,441	95,478

6. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2021/22 £	2020/21 £
Audit fees	-	1,750	1,750	-
Central support	12,000	-	12,000	12,000
Legal fees	7,831	-	7,831	4,147
Other Management costs	49,341	-	49,341	94,442
Sub-total	69,171	1,750	70,921	110,589
Reallocation of governance costs	1,750	(1,750)	-	-
Total	70,921	-	70,921	110,589

All support costs are undertaken from unrestricted funds and allocated based on the proportion relating to direct activities.

7. STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 2.3 (2020/21: 2.3).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2021/22 £	2020/21 £
Salaries and wages	53,218	59,399
National Insurance costs	5,455	6,075
Employer's pension contributions	12,042	13,402
Total emoluments of employees	70,715	78,876

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee. The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2020/21: nil)

8. AUDITOR'S REMUNERATION

Crowe LLP are the auditors of the City of London City's Cash Fund and provide assurance services to all of the different charities of which it is Trustee. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the fees incurred from each of its charities. In 2021/22 an audit fee of £5,000 was recharged (2020/21 £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

9. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: nil)

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Work in Progress £	Total £
Cost			
At 1 April 2021	1,763,430	167,116	1,930,546
Additions	-	171,823	171,823
Disposals	-	-	-
At 31 March 2022	1,763,430	338,939	2,102,369
Depreciation			
At 1 April 2021	166,050	-	166,050
Charge for the year	7,300	-	7,300
Disposals	-	-	-
At 31 March 2022	173,350	-	173,350
Net book value			
At 31 March 2022	1,590,080	338,939	1,929,019
At 31 March 2021	1,597,380	167,116	1,764,496

11. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2022	2021
	£	£
Market value 1 April	761,133	610,889
Gain/(loss) for the year	36,326	150,244
Market value 31 March	797,459	761,133
Cost 31 March	417,370	417,370
Units held in Charities Pool	86,077	86,077

The type of listed investments held as at 31 March was as follows:

	Total at 31	Total at 31
	March	March
	2022	2021
	£	£
Equities	738,980	710,056
Pooled Units	46,819	40,717
Cash held by Fund Manager	11,660	10,360
Total	797,459	761,133

12. DEBTORS

	2022	2021
	£	£
Other debtors	11,315	17,283

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	67,226	70,986
Other creditors	-	12,234
Deferred income	-	2,631
Total	67,226	85,851

14. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Deferred income	140,488	141,951
Other creditors	-	-
Total	140,488	141,951

	2022	2021
	£	£
Deferred income analysis within creditors:		
Balance at 1st April	141,951	145,440
Amounts released to income	(1,463)	(858)
Balance at 31 March	140,488	144,582

Deferred income: lease to Gresham Almshouses

The City of London Almshouses (CoLA) owns the site. An agreement was entered into with Gresham Almshouses operated by the Sir Thomas Gresham Charity (charity number 221982) dated 7 December 1994 for the lease of the site for the next 125 years for the sum of £180,000. The deferred income is recognised on a straight line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term creditor.

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022

	Unrestricted funds		Restricted funds	Endowment funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds				
	£	£	£	£	£	£
Tangible fixed assets	270,329	338,939	1,319,751	-	1,929,019	1,764,496
Fixed assets - investments	616,044	181,415	-	-	797,459	761,133
Current assets	685,473	-	-	37,648	723,121	809,078
Total liabilities	(207,714)	-	-	-	(207,714)	(227,802)
Total	1,364,132	520,354	1,319,751	37,648	3,241,885	3,106,905

At 31 March 2021

	Unrestricted funds		Restricted funds	Endowment funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds				
	£	£	£	£	£	£
Tangible fixed assets	277,629	167,116	1,319,751	-	1,764,496	1,690,267
Fixed assets - investments	585,458	175,675	-	-	761,133	610,889
Current assets	771,430	-	-	37,648	809,078	810,079
Total liabilities	(227,802)	-	-	-	(227,802)	(239,213)
Total	1,406,715	342,791	1,319,751	37,648	3,106,905	2,872,022

16. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2022
	£	£	£	£	£	£
Endowment funds:						
Permanent endowment	37,648	-	-	-	-	37,648
Restricted funds:						
Social Housing Grant	1,319,751	-	-	-	-	1,319,751
Unrestricted funds:						
General funds	1,406,715	326,033	(222,668)	25,875	(171,823)	1,364,132
Designated funds:						
Cyclical repairs	36,000	-	-	-	-	36,000
Capital reserves fund	167,116	-	-	-	171,823	338,939
Extraordinary repairs	139,675	-	-	5,740	-	145,415
Total unrestricted funds	1,749,506	326,033	(222,668)	31,615	-	1,884,486
Total funds	3,106,905	326,033	(222,668)	31,615	-	3,241,885

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2021 £
Endowment funds:						
Permanent endowment	37,648	-	-	-	-	37,648
Restricted funds:						
Social Housing Grant	1,319,751	-	-	-	-	1,319,751
Unrestricted funds:						
General funds	1,277,105	354,290	(270,215)	127,064	(81,529)	1,406,715
Designated funds:						
Cyclical repairs	36,000	-	-	-	-	36,000
Capital reserves fund	85,587	-	-	-	81,529	167,116
Extraordinary repairs	115,931	-	-	23,744	-	139,675
Total unrestricted funds	1,514,623	354,290	(270,215)	150,808	-	1,749,506
Total funds	2,872,022	354,290	(270,215)	150,808	-	3,106,905

Purpose of endowment funds

The permanent endowment is held to generate income that is accounted for within the unrestricted funds. This original permanent endowment can only be used at the winding up of the Trust.

Purpose of the restricted funds

Social Housing Grant

Social Housing Grants are repayable under certain circumstances, primarily following the sale of a property.

Purpose of the unrestricted funds

The general fund comprises the accumulation of income surpluses as a result of unspent investment income. Any undistributed annual income is held for use in future years in accordance with the objectives of the Trust.

Purpose of the designated funds

Those unrestricted funds that have been set aside by the Trustee for specific purposes, as follows:

Cyclical repairs

Provision for future repainting, consists of yearly transfers from the revenue account based on the expected cost of repainting and transferred out to the revenue account in the year when cost arises.

Extraordinary repairs

To fund the future extraordinary repair, improvement or rebuilding of the Trust's property, consisting of yearly transfers based on income generated from investments

alongside any increase or decrease in the market value of the investments representing this reserve.

17. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	41,533 (nil)	31,388 (nil)	Distribution from the Charities Pool
Sir Thomas Gresham Charity (221982)	The City of London Corporation is the Trustee for the charity	1,463 (140,488)	3,489 (141,951)	Sir Thomas Gresham Charity entered into a 125 year lease of the site from COLA as per the agreement dated 7 December 1994

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Almshouses

Registered charity number: 1005857

The Register of Social Housing Providers Number: A2266

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane – The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP, 5 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT FUND MANAGERS:

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

PA-ChamberlainSecretariat@cityoflondon.gov.uk