

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

Registered Charity Number: 247066  
Registered Provider Number: A1137

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

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

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

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

**1. Constitution, objects and policies**

The Charity is constituted by Trust Deed.

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

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

**2. Governing document**

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

**3. Activities and achievements**

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

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

Other routine matters were as follows:

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

**3. Activities and achievements (continued)**

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

**4. Investment powers and policy**

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

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

**5. Organisation and administrative information**

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

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

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

**6. Financial review**

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

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

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

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

**7. Risks**

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

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL  
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**8. Reserves**

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

**9. Public benefit**

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

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

**10. Value for money**

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

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

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

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**10. Value for money (continued)**

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

**11. Related parties**

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

**12. Going concern**

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

**13. Corporate governance**

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

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

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

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**14. Trustees**

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

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

**15. Statement of disclosure of information to reporting accountant**

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

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

**16. Trustees' responsibilities**

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

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

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

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

**17. Independent Accountant**

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

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

**18. Approval**

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



.....

**Chairperson**

**Date:** 25. 9. 2025

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

Date: 30 September 2025  
.....

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

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

All income and expenditure derive from continuing activities.

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


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

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

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

Signed on behalf of the board of trustees

Signature:   
Name: PETER DOBSON

Signature:   
Name: PHILIP HEDGE

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

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

**Legal Form**

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

**1. PRINCIPAL ACCOUNTING POLICIES**

**Basis of accounting**

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

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

**Incoming resources/income recognition**

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

**Outgoing resources (expenditure)**

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

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

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

**Tangible fixed assets**

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

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

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

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

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Debtors**

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

**Liabilities**

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

**Investments**

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

**Investment Property**

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

**Improvements to properties**

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

**Provisions**

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

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

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

**1. PRINCIPAL ACCOUNTING POLICIES (*continued*)**

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

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

**Reserves**

**Designated reserves**

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

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

**Restricted reserves**

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

**Revaluation reserves**

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

**Taxation**

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

**Financial instruments**

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

Financial instruments held by the Charity are classified as follows:

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

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**2 Income from charitable activities**

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

**3 Income from investments**

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

**4 Analysis of resources expended**

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

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**5 Governance cost**

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

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

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

**6 Trustee remuneration and expenses**

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

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

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

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

**8 Tangible fixed assets**

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

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

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL  
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**9 Investment properties**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Freehold property	60,000	60,000

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

**10 Investments**

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

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

**11 Debtors**

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

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**12 Creditors: amounts falling due within one year**

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

**13 Reserve funds reconciliation**

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

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

**14 Analysis of net assets between funds**

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

**15 Related party transactions**

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

**16. Financial commitments**

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

**ALMSHOUSE CHARITY OF SIR WILLIAM POWELL  
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**17 Financial Instruments**

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

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

**18 Prior year Statement of Financial Activities**

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