

REGISTERED NUMBER: 07749739 (England and Wales)

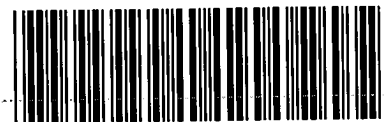
ALMSHOUSE CONSORTIUM LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022**

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ALMSHOUSE CONSORTIUM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

A Taylor FCCA
S Sitch
L Buhagiar
Ms A Evans
Ms G A Prater
P Y Griffith
Ms A Anketell
C Pontifex
M White
R Howard
A Thacker
J Philbrick
R Crisp
C Hamilton
Mrs K Norbury
R Richards
A Kempston-Parkes
E Gatward
G Keeling
J Robbins
J Briant
K Patton
M Collins
M Tonking
P Harrison
P Martin
R Lamb
R Hird
A Thomas
A Gulland
C Sims
C Porter
D Woodward
H S Mandla
M Mclean
R Pointer
M Vickers

REGISTERED OFFICE:

Station House
North Street
Havant
Hampshire
PO9 1QU

REGISTERED NUMBER:

07749739 (England and Wales)

ALMSHOUSE CONSORTIUM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

AUDITORS:

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

A Taylor FCCA
S Sitch
L Buhagiar
Ms A Evans
Ms G A Prater
P Y Griffith
Ms A Anketell
C Pontifex
M White
R Howard
A Thacker
J Philbrick
R Crisp
C Hamilton
Mrs K Norbury
R Richards
A Kempston-Parkes
E Gatward
G Keeling
J Robbins
J Briant
K Patton
M Collins
M Tonking
P Harrison
P Martin
R Lamb
R Hird

Other changes in directors holding office are as follows:

A Jones - resigned 9 September 2021
Rev Father R Northing - resigned 14 October 2021
Ms S Massey - resigned 26 July 2021
A Thomas - appointed 1 October 2021
A Gulland - appointed 17 September 2021
C Sims - appointed 1 December 2021
C Porter - appointed 28 July 2021
D Woodward - appointed 17 September 2021
H S Mandla - appointed 30 September 2021
M Mclean - appointed 17 September 2021
R Pointer - appointed 31 May 2021
M Vickers - appointed 9 September 2021

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

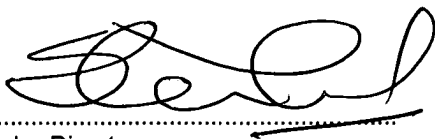
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



S Sitch - Director

Date: 23/07/2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALMSHOUSE CONSORTIUM LIMITED

Opinion

We have audited the financial statements of Almshouse Consortium Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet 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 state of the company's affairs as at 31 March 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALMSHOUSE CONSORTIUM LIMITED

Matters on which we are required to report by exception

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALMSHOUSE CONSORTIUM LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues, management override concerning the size of the organisation and payroll procedures.

We set financial statement materiality level based on the level of income. As a not for profit entity, income is deemed the most appropriate basis for setting materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets and management accounts and came to the same conclusion as management.

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. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ALMSHOUSE CONSORTIUM LIMITED**

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 26 August 2022

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| TURNOVER | 100,650 | 85,725 |
| Administrative expenses | 73,918 | 94,629 |
| OPERATING SURPLUS/(DEFICIT) | 26,732 | (8,904) |
| Interest receivable and similar income | - | 27 |
| SURPLUS/(DEFICIT) BEFORE TAXATION | 26,732 | (8,877) |
| Tax on surplus/(deficit) | - | - |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | 26,732 | (8,877) |

The notes form part of these financial statements

BALANCE SHEET

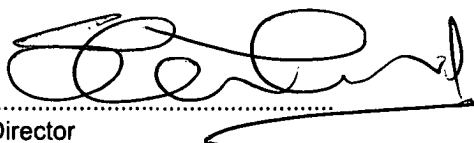
31 MARCH 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 8 | 3,266 | 270 |
| Cash at bank | | 75,382 | 40,027 |
| | | <u>78,648</u> | <u>40,297</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | 28,942 | 17,323 |
| | | <u>49,706</u> | <u>22,974</u> |
| NET CURRENT ASSETS | | | |
| | | <u>49,706</u> | <u>22,974</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>49,706</u> | <u>22,974</u> |
| RESERVES | | | |
| Income and expenditure account | | 49,706 | 22,974 |
| | | <u>49,706</u> | <u>22,974</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23/07/2022 and were signed on its behalf by:

.....
S Sitch - Director



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Almshouse Consortium Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on a going concern basis. The company is a not for profit organisation and as such the company's assets and liabilities shall be applied solely in furtherance of its purpose.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Income

Members' fees and subscriptions are accounted for as income in the period to which they relate. All other revenues are recorded as earned or as the services are performed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. AUDITORS' REMUNERATION

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>2,178</u> | <u>2,052</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME - MEMBERS' CONTRIBUTIONS

The company has not traded with any outside body, and all running costs are met through Members' contributions. Contributions are set on a break-even basis, allowing for future liabilities. Following an initial contribution of £1,500 each members' contributions toward costs are paid out of received grants once their development schemes have reached a certain stage. This can be start on site or practical completion depending upon the registration status of the Member and the cash policy of the Homes and Communities Agency and the Greater London Authority. Total contributions are used first for annual costs with the balance set aside against future liabilities.

| | Contributions 2022 £ | Contributions 2021 £ |
|--------------------------------|----------------------------|----------------------------|
| Abbotts Bromley Hospital | - | 5,000 |
| Barking and Ilford | 1,500 | - |
| Benenden Almshouse | 1,500 | - |
| Berrow | - | 8,250 |
| Brookside Cottages | 1,500 | - |
| Buchanan Trust | 3,400 | 5,700 |
| Calverton | - | 500 |
| Coventry | - | 19,688 |
| Elizabeth Stopford | 8,000 | 1,500 |
| Exeter Homes Trust | 1,500 | 10,500 |
| Faversham | 1,500 | - |
| Guildhall Feoffment | 1,500 | - |
| Hibberts | - | 1,500 |
| Honywood and Douglas Charity | 1,500 | - |
| Huggen's College | 1,500 | - |
| Hull United Charities | 1,500 | - |
| Kendal Almshouse Charity | 1,500 | - |
| Le Personne | - | 3,087 |
| Matthew Robinson Trust | 10,000 | 1,500 |
| Molyneux Almshouses | 1,500 | - |
| Orchard | 1,500 | - |
| Peter Birtwistle | 7,500 | 22,500 |
| Rogers | 6,250 | 1,500 |
| Skinnners | 2,000 | 1,500 |
| Sloswicke's | 1,500 | - |
| St John and St Anne | 1,500 | 1,500 |
| Swanscombe | 1,500 | - |
| The Edward Mayes Trust | 1,500 | - |
| The Mills Charity | 16,500 | 1,500 |
| The Sheppard Trust | 1,500 | - |
| Tiverton Almshouses | 1,500 | - |
| Ufford Charities | 1,500 | - |
| United Charities of Romaldkirk | 1,500 | - |
| Whiteley Homes Trust | 1,500 | - |
| William Lovett's Almshouse | 1,500 | - |
| Worcester | 14,000 | - |
| | <u>100,650</u> | <u>85,725</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. DETAILED INCOME AND EXPENDITURE ACCOUNT BY PROGRAMME**FOR THE YEAR ENDED 31 MARCH 2022**

| | 16-21 programme | | 21-26 programme | |
|-------------------------------|----------------------------|---------------------|----------------------------|----------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Fees charged | | 63,150 | | 37,500 |
| Refund of surplus scheme fees | | - | | - |
| Other income | | | | |
| Bank interest | | - | | - |
| Expenditure | | | | |
| Insurance | 658 | | (166) | |
| Scheme audits | 5,640 | | - | |
| Programme management costs | 41,925 | | - | |
| Administration costs | 6,334 | | 2,080 | |
| Meeting costs | 58 | | 58 | |
| Legal and professional fees | 1,880 | | 12,926 | |
| Auditors' remuneration | 1,110 | | 1,068 | |
| Postage | 180 | | 131 | |
| | <u>57,785</u> | | <u>16,097</u> | |
| Finance costs | | | | |
| Bank charges | | <u>18</u> | | <u>18</u> |
| Transfer between programmes | | - | | - |
| NET SURPLUS/(DEFICIT) | | <u><u>5,347</u></u> | | <u><u>21,385</u></u> |

7. BALANCE SHEET BY PROGRAMME**31 MARCH 2022**

| | 16-21 programme | | 21-26 programme | |
|--|----------------------------|---|----------------------------|---|
| | £ | £ | £ | £ |
| CURRENT ASSETS | | | | |
| Debtors | 100 | | 3,166 | |
| Cash at bank | 43,093 | | 32,289 | |
| | <u>43,193</u> | | <u>35,455</u> | |
| CREDITORS | | | | |
| Amounts falling due within one year | 14,872 | | 14,070 | |
| NET CURRENT ASSETS | <u>28,321</u> | | <u>21,385</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u><u>28,321</u></u> | | <u><u>21,385</u></u> | |
| RESERVES | | | | |
| Income and expenditure account | <u>28,321</u> | | <u>21,385</u> | |
| | <u><u>28,321</u></u> | | <u><u>21,385</u></u> | |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|----------------|--------------|------------|
| | £ | £ |
| Scheme debtors | 3,000 | |
| Prepayments | 266 | 270 |
| | <u>3,266</u> | <u>270</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 9,264 | 8,197 |
| Accruals and deferred income | 19,678 | 9,126 |
| | <u>28,942</u> | <u>17,323</u> |

10. LIMITED BY GUARANTEE

Each of the members of the company is liable to contribute to the assets of the company a sum of £10 in the event of the company being wound up.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Turnover | | |
| Members' contributions | 100,650 | 85,725 |
| Other income | | |
| Deposit account interest | - | 27 |
| | <u>100,650</u> | <u>85,752</u> |
| Expenditure | | |
| Postage and stationery | 311 | 91 |
| Insurance | 492 | 488 |
| Scheme audits | 5,640 | (1,140) |
| Programme management costs | 41,925 | 70,246 |
| Administration costs | 8,414 | 13,635 |
| Meeting costs | 116 | - |
| Legal and professional fees | 14,806 | 9,221 |
| Auditors' remuneration | 2,178 | 2,052 |
| | <u>73,882</u> | <u>94,593</u> |
| | 26,768 | (8,841) |
| Finance costs | | |
| Bank charges | 36 | 36 |
| NET SURPLUS/(DEFICIT) | <u>26,732</u> | <u>(8,877)</u> |