

Company number: 4862231

Charity number: 215087

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

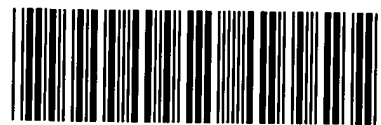
Financial Statements

and

Trustees' Report

for the year ended 31 March 2020

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COMPANIES HOUSE

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

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for the year ended 31 March 2020

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Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Charitable company information

for the year ended 31 March 2020

Charity name: Parmiter's Almshouse and Pension Charity Limited

Company registration number: 4862231
England and Wales

Charity registration number: 215087

Registered office: 6 Trull Farm Buildings
Tetbury
Gloucestershire GL8 8SQ

Operations address: 6 Trull Farm Buildings
Tetbury
Gloucestershire GL8 8SQ

Trustees who held office during the year:

Mr M Tyrrell	
Mr M Ling	
Mr B T Coulshed	
Mr R Marney	
Mr J Grayson	- Resigned 19 February 2020
Mrs S Bradley	- Resigned 3 April 2019
Miss A Ambrose	
Ms S Rossiter	- Resigned 30 October 2019
Mrs Lynette Carr Armstrong	
Mr D Martin	- Appointed 19 February 2020
Ms S Monilal	- Appointed 19 February 2020

Chairperson: Mr M Tyrrell
Vice chair: Mr M Ling
Treasurer: Miss A Ambrose
Secretary: Ms S Rossiter - Resigned 30 October 2019

Independent Examiner: **Anthony Armstrong FCA**
Armstrong & Co
Chartered Accountants & Statutory Auditor
4a Printing House Yard
Hackney Road
London E2 7PR

Bankers: **HSBC Bank Plc**
2 Cheapside High Road
Wood Green
London N22 6HJ

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Trustees' Report, incorporating the Directors' Report

for the year ended 31 March 2020

The Chair of Trustees of Parmiter's Almshouse and Pension Charity present their statutory report together with the financial statements for the year ended 31 March 2020 which have been prepared in accordance with Charity law and the provisions of the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities issued in 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

The company was incorporated on 11 August 2003 and was linked under a uniting direction issued on 30 July 2005 with the Parmiter's Almshouse and Pension Charity (Charity Registration Number: 215087) under Section 96(5) of the Charities Act 1993. The company will remain separate and legally distinct but is registered with the Charity Commission under the same charity registration number.

Trustees and directors

The following served as a trustee and director during the year and since, for which they received no remuneration:

Mr M Tyrrell (Chairman)
Mr M Ling (Vice Chairman)
Mr B T Coulshed
Mr R Marney
Mr J Grayson (Resigned 19 February 2020)
Mrs S Bradley (Resigned 3 April 2019)
Miss A Ambrose
Ms Sue Rossiter (Resigned 30 October 2019)
Mrs Lynette Carr Armstrong
Mr D Martin (Appointed 19 February 2020)
Ms S Monilal (Appointed 19 February 2020)

Clerk to the Trustees

Ms Jillian Lawrence

Registered Office

6 Trull Farm Buildings
Tetbury
Gloucestershire GL8 8SQ

Structure, governance and management

The charitable company is run by the trustees/directors with the day to day administration delegated to the Clerk to the Trustees.

When a trustee/director resigns/retires, the remaining trustees/directors consider what new skills/areas of expertise need to be brought in to the Charity. Bearing this in mind, the trustees/directors then seek out new potential trustees, either from people who are personally known to them or through advertisement.

If a suitable candidate is found, he/she will be interviewed by a small sub committee, who will either recommend that the candidate should be taken on or not. If a positive recommendation is made, then the full board will consider it, and if approved the candidate will be invited to be co-opted.

On the 3rd June 2015, the Trustees passed a Special Resolution to remove the post of three Trustees nominated by the London Borough of Tower Hamlets as these posts had been left vacant for over thirty years.

The trustees see themselves as the key management of the charitable company.

Risk management

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities

The principal object and activity during the year, having regard to the Charity Commission's general guidance on public benefit, is to:

- 1) apply the charity's income for the benefit of the almspeople and pensioners of the charity, being local residents who meet the criteria for appointment as specified in the Scheme.
- 2) provide Almshouse accommodation for 6 local residents who meet the criteria for appointment as specified in the Scheme.

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Trustees' Report, incorporating the Directors' Report for the year ended 31 March 2020

ACHIEVEMENTS AND PERFORMANCE

The Charity originally had Almshouses in Bethnal Green which were destroyed by enemy action during the course of the Second World War. Trustees hoped to build new Almshouses in Bethnal Green to replace the ones lost and while they pursued various development projects, unfortunately it was not possible to achieve this aim. Having looked at 3 sites outside of Bethnal Green the Company purchased 6 bungalows on a new development in Clacton on Sea, Essex in September/October 2010 and designated these as their new Almshouses.

The new Almshouses were purchased by means of a transfer of funds from the Parmiter's Almshouse & Pension Charity, and are managed on a day to day basis by the Colne Housing Association. The trustees are not aware of any problems arising with the running of the Almshouses and have been very pleased with the Almshouse operation. They are now in the process of reviewing their financial position and in particular their investments and are considering whether or not to invest by way of the purchase of some new Almshouses.

FINANCIAL REVIEW

Results for the year

The results of the period and financial position of the charity are shown in the annexed financial statements. £40,122 was received for weekly maintenance contribution from the properties offset by the costs of managing the properties and general administration of £48,137.

The Statement of Financial Activities shows net expenditure for the year of £8,015 and reserves of £1,240,625.

Tangible fixed assets for use by the charity.

Fixed assets are set out in Note 5 to the accounts.

Reserves Policy

At 31 March 2020, the reserves of the charity stood at £1,240,625 (2019: £1,248,640). These are principally represented by the almshouse development which is necessary for the charity to continue fulfilling its objectives. The reserves policy of the charity is reviewed on an annual basis by the trustees.

Investment policy

A major part of the Charity's reserves are invested. The trustees' investment policy is to maintain a balanced portfolio between income and capital growth. The funds are invested in the Charinco and Charishare funds operated by BlackRock Investment Management Ltd and in COIF Charities Property funds operated by CCLA. Quarterly valuations of these investments are provided by BlackRock. The trustees also invested in an Aviva bond and regularly review its performance, and the performance of all their investments, on a regular basis.

PUBLIC BENEFIT

As stated above, the trustees' main objectives are the provision of Almshouse accommodation, the provision of pensions and social events. These objectives serve the public benefit by the provision of low cost Almshouse accommodation, provision of pensions that are paid twice a year and at least four annual social events, which as many low income elderly people in Bethnal Green can benefit from as circumstances allow.

INDEPENDENT EXAMINER

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment.

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

The trustees acknowledge and confirm their responsibilities for preparing the financial statements and providing appropriate information to the independent examiner as detailed in the Statement of Trustees' Responsibilities set out on page 6.

The financial statements were approved by the Board of Trustees on 4 November 2020 and signed on its behalf by:



Mr M Tyrrell
Chair of Trustees

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Statement of Trustees' Responsibilities

for the year ended 31 March 2020

The trustees (who are the directors of Parmiter's Almshouse and Pension Charity Limited for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

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

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Independent Examiner's Report to the Trustees of Parmiter's Almshouse and Pension Charity Limited

I report on the accounts of Parmiter's Almshouse and Pension Charity Limited for the period from 1 April 2019 to 31 March 2020, which are set out on pages 8 to 13.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 6, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

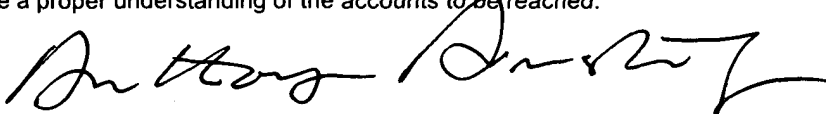
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.



**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

**4a Printing House Yard
Hackney Road
London E2 7PR**

Dated: 4 November 2020

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 March 2020

		2020			2019
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Notes	£	£	£	£
Income from:					
Charitable activities	3	40,122	-	-	40,122
Total income		40,122	-	-	40,122
Expenditure on:					
Charitable activities	4	48,137	-	-	48,137
Total expenditure		48,137	-	-	36,178
Net income/(expenditure) for the year		(8,015)	-	-	1,905
Net movement in funds		(8,015)	-	-	1,905
Reconciliation of funds:					
Total funds brought forward	8	1,248,640	-	-	1,248,640
Total funds carried forward	8	1,240,625	-	-	1,248,640

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Statement of Financial Position

as at 31 March 2020

	Notes	31 March 2020		31 March 2019	
		£	£	£	£
Fixed assets:					
Tangible assets	5		1,038,851		1,063,504
Total fixed assets			<u>1,038,851</u>		<u>1,063,504</u>
Current assets:					
Debtors	6	<u>203,275</u>		<u>186,336</u>	
Total current assets		<u>203,275</u>		<u>186,336</u>	
Creditors: amounts falling due within one year	7	<u>1,501</u>		<u>1,200</u>	
Net current assets/(liabilities)			201,774		185,136
Total net assets			<u>1,240,625</u>		<u>1,248,640</u>
The funds of the charity:					
Unrestricted funds	10		910,889		918,904
Revaluation reserve	9		329,736		329,736
Total charity funds	12		<u>1,240,625</u>		<u>1,248,640</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 4 November 2020 and signed on its behalf by:



Mr M Tyrrell
Chair of Trustees

The notes on pages 10 to 13 form part of these accounts.

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Accounting Policies

for the year ended 31 March 2020

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)';
- b) Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The charity's income is mainly derived from self-generated sources, such as rental income, investment income etc. The trustees consider that there are no material uncertainties about the demand for, and the charity's ability to continue to provide, these services, and accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Voluntary income received by way of donations and gifts is included in full when received.

Income from investments, rental income and other sources are included when receivable.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Tangible Fixed Assets

The properties are used for the provision of charitable services by the charity and as such are accounted for as Tangible Fixed Assets, subject to depreciation over their expected useful lives.

These tangible fixed assets consist of the cost of acquiring, in 2010, six almshouses at Clacton at a total cost, including professional fees, of £892,296.

Depreciation is charged in order to write off the asset on a straight line basis over its economic useful life, which is estimated to be 50 years.

The properties are let out by the charity to provide services to its beneficiaries and therefore accounted for within tangible fixed assets.

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Notes to the Accounts

for the year ended 31 March 2020

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiner's fees - reporting service

Depreciation - owned assets

2020

2019

£

£

1,200

1,200

24,653

24,586

Trustees' emoluments

-

-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from charitable activities

Unrestricted
£

Restricted
£

2020
Total
£

2019
Total
£

Almshouse maintenance contributions from residents

40,122

-

40,122

38,083

40,122

-

40,122

38,083

4 Expenditure on charitable activities

Unrestricted
£

Restricted
£

2020
Total
£

2019
Total
£

Management fees

5,995

-

5,995

5,803

Service charges

716

-

716

690

Maintenance

15,573

-

15,573

3,899

Depn charge for the year

24,653

-

24,653

24,586

Independent examiner's fees

1,200

-

1,200

1,200

48,137

-

48,137

36,178

5 Tangible fixed assets

Cost

As at 1 April 2019

Land &
buildings
£

Total
£

1,229,300

1,229,300

As at 31 March 2020

1,229,300

1,229,300

Depreciation

As at 1 April 2019

165,796

165,796

Charge for the year

24,653

24,653

As at 31 March 2020

190,449

190,449

Net book value

As at 31 March 2020

1,038,851

1,038,851

As at 31 March 2019

1,063,504

1,063,504

6 Debtors: amounts falling due within one year

2020

2019

£

£

Operating debtors

17,528

14,366

Residents weekly maintenance contribution in arrears

1,028

942

Day to day account with Parmiters's Almhouse and Pension Charity Ltd

184,719

171,028

203,275

186,336

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Notes to the Accounts

for the year ended 31 March 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	1,200	1,200
Residents weekly maintenance contribution in advance	301	-
	<u>1,501</u>	<u>1,200</u>

8 The funds of the charity: current year

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<i>Restricted funds</i>					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
<i>Total restricted funds</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>					
Designated funds	733,767	-	(24,653)	-	709,114
General funds	185,137	40,122	(23,484)	-	201,775
Revaluation reserve	329,736	-	-	-	329,736
<i>Total unrestricted funds</i>	<u>1,248,640</u>	<u>40,122</u>	<u>(48,137)</u>	<u>-</u>	<u>1,240,625</u>
	<u>1,248,640</u>	<u>40,122</u>	<u>(48,137)</u>	<u>-</u>	<u>1,240,625</u>

9 The funds of the charity: prior year

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<i>Restricted funds</i>					
Endowment funds	-	-	-	-	-
Restricted income funds	-	-	-	-	-
<i>Total restricted funds</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>					
Designated funds	758,353	-	(24,586)	-	733,767
General funds	158,645	38,083	(11,591)	-	185,137
Revaluation reserve	329,736	-	-	-	329,736
<i>Total unrestricted funds</i>	<u>1,246,734</u>	<u>38,083</u>	<u>(36,177)</u>	<u>-</u>	<u>1,248,640</u>
	<u>1,246,734</u>	<u>38,083</u>	<u>(36,177)</u>	<u>-</u>	<u>1,248,640</u>

10 Designated funds: current year

	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
Fixed asset fund	733,767	-	24,653	-	709,114
	<u>733,767</u>	<u>-</u>	<u>24,653</u>	<u>-</u>	<u>709,114</u>

11 Designated funds: prior year

	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
Fixed asset fund	758,353	-	24,586	-	733,767
	<u>758,353</u>	<u>-</u>	<u>24,586</u>	<u>-</u>	<u>733,767</u>

Fixed asset fund

This fund represents the amount of charity funds locked up in freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the cost of fixed assets at the balance sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their acquisition.

Parmiter's Almshouse and Pension Charity Limited

(A Charity Company Limited by Guarantee, company number 4862231)

Notes to the Accounts

for the year ended 31 March 2020

12 Net assets attributable to funds: current year	Revaluation reserve	Unrestricted funds	Designated funds	Restricted funds	Total
		£	£	£	£
Tangible fixed assets	329,736	-	709,114	-	1,038,851
Current assets	-	203,275	-	-	203,275
Current liabilities	-	(1,501)	-	-	(1,501)
Net assets represented by funds	<u>329,736</u>	<u>201,774</u>	<u>709,114</u>	<u>-</u>	<u>1,240,625</u>

13 Net assets attributable to funds: prior year	Revaluation reserve	Unrestricted funds	Designated funds	Restricted funds	Total
		£	£	£	£
Tangible fixed assets	329,736	-	733,767	-	1,063,503
Current assets	-	186,337	-	-	186,337
Current liabilities	-	(1,200)	-	-	(1,200)
Net assets represented by funds	<u>329,736</u>	<u>185,137</u>	<u>733,767</u>	<u>-</u>	<u>1,248,640</u>

14 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

15 Post balance sheet events

There were no significant post balance sheet events.

16 Contingent liabilities

The charitable company had no material contingent liabilities at 31 March 2020 nor at 31 March 2019.

17 Related parties

There were no disclosable related party transactions during the year.

18 Transactions with trustees

There were no material transactions with the trustees during the year.

19 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

20 Company status

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.