



# *The Friendly Almshouses*



Annual Report 2016-17



# The Friendly Almshouses

*by women for women since 1802*

## PRESIDENT

Harriet Bowes-Lyon LVO

## VICE PRESIDENTS

Camilla Shuster

Clare Wardle

## CHAIRMAN

Hilary Parsons

## VICE-CHAIRMAN

Kate Woollcombe

## COMPANY SECRETARY

Deborah Barker

## TREASURER

Julia Cattle

## COMMITTEE

Gloria Bailey MBE

Sally Blaksley <sup>1</sup>

Ellen Mockler <sup>2</sup>

Marianda Quadackers <sup>3</sup>

Anne Sassoon

Felicity Stonehill

## HONORARY DEVELOPMENT ADVISOR

David Pick

## AUDITORS

Christopher Joyce (Senior Statutory Auditor)

Hysons Accountants LLP (Statutory Auditor),

14 London Street, Andover, Hampshire, SP10 2PA

<sup>1</sup> joined 24 March 2017

<sup>2</sup> resigned 8 February 2017

<sup>3</sup> resigned September 2016

## A BRIEF HISTORY

The Friendly Almshouses, known as the Friendly Female Society until 1938, was established by a group of women in 1802 as a grant-making charity to help 'aged and poor women of good character residing within ten miles of St Paul's Cathedral'. From its earliest beginnings the Charity secured royal patronage, including from Queen Victoria and Queen Alexandra, and HM Queen Elizabeth the Queen Mother was an active Patron of the Charity from 1938 until her death in 2002.

In 1819 the Committee raised funds to establish an almshouse in Chumleigh Street, Camberwell, which continued as such until just after WW2. The present almshouses were built in 1863 on what is now Stockwell Park Road, Brixton, providing accommodation for 28 women. Of the original seven houses, known as Victoria Cottages, only four remain. The three cottages irretrievably damaged by enemy action during WW2 were replaced by Colville House, named after Lady Margaret Colville (a former President of the



Friendly Almshouses and mother of current President Mrs Harriet Bowes-Lyon). In the late 1950s, the Committee purchased some neighbouring land, on which Martindale House was built in 1961. Comprising four flats and accommodation for a resident warden, this building was named after Hilda Martindale, Chairman during the war years.

Planning for our re-development programme began in 2007, and as part of this Colville House was demolished early in 2015. We currently have seventeen flats, distributed between Victoria Cottages and Martindale House, available for occupation. Residents bring their own furniture and lead independent lives, though the wardens and Clerk are available to provide support and help in dealing with personal and practical problems. Participation in the community life and its many activities is much encouraged, and the quarterly residents' meetings provide the opportunity for discussion and exchange of ideas between residents and members of the Committee.



# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with a summary of the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting

and Reporting 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 (FRS102), effective 1 January 2015.

## OBJECTIVES AND ACTIVITIES

The Charity's public benefit remains essentially the same as that envisaged by our founders:

***“... for the provision of permanent relief to poor and aged women. It is a Society managed by women for women, a Society in which the organisation is simple, the finances sound, and in which there is growth and development.”***

The object of the Charity is set out in the Scheme of the Charity Commissioners dated 12th December 1980. This is “... to relieve and assist, by the provision of housing and associated amenities, needy women of good character over the age of 60 years... resident within ten miles of St Paul's Cathedral”. In 1993, with the consent of the Charity Commissioners, the minimum age at entry was lowered to 50 years.

Women interested in taking up residence in the almshouses may be referred by social services and other local agencies,

or they may approach us directly.

The trustees have considered the activities of the Charity, its achievements for the year to 31 March 2017 and its plans for the future against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are described in the Charity's objectives and aims as noted above and is essentially the same as that envisaged by the founders: “for the provision of permanent relief to poor and aged women. It is a Society managed by women for women...”.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

There is a Committee, including Trustees, of up to 14 members, elected at each Annual General Meeting, which meets monthly to deal with the business of the Charity and has a quorum of three. The Committee can delegate powers and duties to a sub-Committee; it may also co-opt members up to a third of its total membership.

The Committee has due regard at all times to the Charity Commission's guidance in the exercise of its powers and duties. On appointment, new members of the Committee receive an Induction pack, and have access to a copy of the Almshouse Association's Standard of Almshouse Management. Committee members have also attended seminars and briefings in areas such as housing,

charity law, and the responsibilities of Trustees.

## Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. These duties are met by means of the monthly Committee meetings, at which the Charity's income and expenditure position is routinely reviewed and any other established and emerging risks to the Charity's ability to discharge its responsibilities are fully discussed.

## Assets

Our freehold property is registered at H M Land Registry in the name of the Charity. Likewise, the portfolio of investments is held in the name of The Friendly Almshouses.





## CHAIRMAN'S REPORT

This year has seen us make considerable strides towards realising our long-held ambition to offer accommodation that meets modern standards and expectations. As I write, the foundations for the new building are being marked out, and it has been enormously exciting to see construction get underway at last.



Hilary Parsons  
Chairman

On a beautiful day, we had a splendid tea and many words of thanks and appreciation were expressed. Eileen and her husband Billy moved to a flat nearby - sadly they only had a few months to enjoy retirement together as Billy died in November after a short illness. We were all so very sorry to hear this news, and I represented the Committee at his funeral.

During the year we regretfully bade farewell to two Trustees: Marianda Quadackers resigned in September 2016, and Ellen Mockler in February 2017. We thank them both for their contribution to our work, and wish them well for the future. In March 2017 we were delighted to welcome Sally Blaksley to the Committee of Trustees. Lisa Stratton left to pursue other opportunities in August 2016, and was succeeded in September as Clerk to the Trustees/Operations Manager by Sandy Ryan. Dorota Piestrzeniewicz joined us as Warden/Scheme Manager in July 2016, following Eileen Cray's retirement in June.

Eileen had been with us for many years, having joined us initially as Deputy Warden. She was appointed Warden/Scheme Manager in 2007, and her commitment to the interests of our residents was much appreciated by everyone. A Garden Party was held in Eileen's honour; attended by our President, Harriet Bowes-Lyon, trustees, residents, and other guests.

For most of the year, the flats have been fully occupied. In October 2016 we increased the complement to seventeen, by releasing a third flat in 163 Stockwell Park Road, and made an immediate appointment to the vacancy. We receive regular enquiries about our accommodation, and continue to maintain a small waiting list.

Following our incorporation in June 2015, and the establishment of the 'successor' charity in April 2016, the transfer of our assets from the 'old' charity to the 'new' was completed in July 2016. The 'old' charity will be formally wound up when the final accounts for it have been approved.

Everyone on the Committee has contributed in some way, but I should particularly like to thank Deborah Barker for her continuing work as Company Secretary, Julia Cattle for being our Treasurer (and the considerable amount of work she has done to ensure that our financial systems are as good as they can be), Felicity Stonehill for leading the

work on the re-design of our website and Annual Report, and Kate Woollcombe, Vice Chairman, for her unfailing support, encouragement, and inspiration. Camilla Shuster's regular attendance at our Committee meetings is much valued. As Honorary Development Adviser, David Pick has continued to provide sterling support and guidance to the Committee, as well as doing a great deal of work himself, as we make slow but steady progress towards seeing our redevelopment programme get underway. Day to day, the Committee very much appreciates the contributions made by

our Clerk, Sandy, our wardens Dorota and Pat, and Glenn, our gardener/handyman. Finally, it is a great pleasure to thank our President, whose regular visits are much enjoyed by residents and Committee alike, for her loyal support.

We take pride in a community that is diverse, safe, and supportive of all its members, new and established, to which our residents contribute in so many ways. As the 'new' Colville House looks set to become a reality, ensuring that this unique community continues to thrive in every sense is the Committee's top priority.



*Some of our team, outside the Almshouses, June 2017*

*Councillor Saleha Jaffer,  
Mayor of Lambeth  
speaking at our AGM*



## FINANCIAL REVIEW

The financial statements to March 31 2017 report on the Charity's first trading period as a newly incorporated charity reflecting in particular the transfer of assets of £1,836,599 from the Friendly Almshouses, an unincorporated charity (209895), in accordance with consent obtained from the Charity Commission.

Looking beneath this, the statements reflect another year of stable returns from the Charity's core activities which,

together with strong investment returns and a substantial compensatory payment to outweigh further development costs, enabled us to post a net income from operations of £326,411. The investments held by the Charity produced a total return for the year of +20% for the year, with a strong rise in equity markets lifting the equity holdings.

Demand for our accommodation remains strong, with little turnover of residents and very few subsequent voids. Further focus on cost and credit control enabled us to hold the weekly maintenance charge at 2015/16 levels and still make a comfortably positive contribution to net income.

During the year, much progress has been made in strengthening financial resilience by adding rigour to financial processes and by further developing our relationship with local government agencies that support some of our residents so that we can respond with greater agility to any changes in housing legislation or residents' financial circumstances.

The Charity is well capitalised at the year end, with net unrestricted funds of £2.16m, leaving it financially well placed to pursue re-development plans to expand both the size and quality of our accommodation. These remain subject, of course, to the Committee's continued strict assessment of its affordability and risk profile.







## Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair and to fund future development. The total current reserves are £2,163,010.

**Julia Cattle**  
Treasurer

## Rathbones Investment Management

The year saw good growth in the investments, with a total return for the year of +20%. Whilst it was prudent to hold cash, it was frustrating having it sitting there as the current historically low levels of interest rates meant that there was no return from cash. However it did not impact much as the UK

equity market was up 22% so the overall performance almost matched that. The portfolio for the charity is made up of UK based general and international investment trusts. Scottish Mortgage is the largest, due in no small part to holdings such as Amazon, indeed the fund has grown large enough to be included in the FTSE 100, our largest 100 companies. The US economy is still in expansionary phase, the third longest since the records began in 1900; and with low inflation and high levels of employment in the UK, there are reasons for continued optimism. But economic cyclicalities has not been abolished and we are looking for signs of monetary tightening and the end of the current upward trend in the market. Given the definite need for cash it remains prudent to keep cash levels high.

**Tim Bolton Carter**  
Rathbones Investment Management Ltd

# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

(extract from the full financial statements)

	Unrestricted Fund	Restricted Fund	Year to 31.03.17	Period to 31.03.16
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	330	-	330	-
Charitable activities				
Provision of housing	140,706	-	140,706	-
Other trading activities	237	-	237	-
Investment income	11,272	-	11,272	-
Other income	2,036,166	1,433	2,037,599	-
<b>Total</b>	<b>2,188,711</b>	<b>1,433</b>	<b>2,190,144</b>	<b>-</b>
<b>EXPENDITURE ON</b>				
Raising funds	3,453	-	3,453	
Charitable activities				
Provision of housing	69,223	-	69,223	-
Support	29,587		29,587	-
Governance	88,673	-	88,673	-
<b>Total</b>	<b>190,936</b>	<b>-</b>	<b>190,936</b>	<b>-</b>
Net gains/(losses) on investments	163,829	(27)	163,802	-
<b>NET INCOME</b>	<b>2,161,604</b>	<b>1,406</b>	<b>2,163,010</b>	<b>-</b>
Transfer between funds	1,406	(1,406)	-	-
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,163,010</b>	<b>-</b>	<b>2,163,010</b>	<b>-</b>

# BALANCE SHEET

AS AT 31 MARCH 2017

(extract from the full financial statements)

	Unrestricted Fund	Restricted Fund	Total Funds 31.03.17	Total Funds 31.03.16
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible fixed assets	650,563	-	650,563	-
Investments	1,337,235	-	1,337,235	-
<b>Total incoming resources</b>	<b>1,987,798</b>	<b>-</b>	<b>1,987,798</b>	<b>-</b>
<b>CURRENT ASSETS</b>				
Debtors	9,496	-	9,496	-
Investments	71,498	-	71,498	-
Prepayments and accrued income	2,411	-	2,411	-
Cash at bank and in hand	121,604	-	121,604	-
<b>Total current assets</b>	<b>205,009</b>	<b>-</b>	<b>205,009</b>	<b>-</b>
Creditors: amounts falling due within one year (29,797)		-	(29,797)	-
<b>NET CURRENT ASSETS</b>	<b>175,212</b>	<b>-</b>	<b>175,212</b>	<b>-</b>
<b>NET ASSETS</b>	<b>2,163,010</b>	<b>-</b>	<b>2,163,010</b>	<b>-</b>
<b>FUNDS</b>				
Unrestricted funds			2,163,010	-
Restricted funds			-	-
<b>NET ASSETS</b>			<b>2,163,010</b>	<b>-</b>

*A full copy of the financial statements may be obtained on request.*

## DONATIONS AND FUNDRAISING

We are always enormously grateful to all our donors whose contributions are much appreciated by the Committee; our residents directly benefit in so many ways.

In 2016-2017 donations were received with many thanks from:

Miss D Barker

Mrs N A Bartington

Mrs R Gambrill

Mrs D Gann

Mrs A L Gordon

Mrs M G G Heap

Miss J Spicer

Mr T B Spicer

Mr R C Unwin

Mrs H E Ward

Mrs M J Wing

Jumble sales organised by the wardens and residents raised £641.10.  
These funds are used to support the costs of our community activities.



## LOOKING TO THE FUTURE

As we reported last year, our re-development plans have been subject to considerable delay since they were first proposed in 2007. It is therefore particularly pleasing and encouraging to report that a contractor for Phase 1 (the rebuilding of Colville House to provide eighteen flats, of which sixteen will have one bedroom and the remainder two bedrooms, together with office and communal spaces) was identified early

in 2017. The financial package likewise has taken shape, and as we go to press it is anticipated that the construction contract and a loan agreement will have been signed off in the near future. The construction programme for Phase 1 is expected to last up to eighteen months, meaning that the new flats should be ready for occupation by late 2018/early 2019.





## PROFILES



**Hilary Parsons**  
*Chairman*

Hilary joined the Committee in 1986: having been Vice-Chairman for a number of years, she succeeded Clare Wardle as Chairman in June 2015. From managing a large factory, Hilary moved into the social housing sector, taking responsibility for large housing schemes in Liverpool and the South East, with a particular focus on the elderly and disabled. For over twenty years, until 2012, she was Vice-Chairman of the Council of Management for the Grange Centre in Bookham, during which time it was being substantially re-developed.



**Kate Woollcombe**  
*Vice-Chairman*

Kate joined the Committee in March 2014, and succeeded Hilary as Vice-Chairman in June 2015. For most of her career, Kate worked in and around the NHS and local government. Having started out as a nurse she later took on a variety of management and commissioning roles before moving into public health for the last fifteen years of her working life. Kate is also a trustee of Age UK Lambeth.

## PROFILES



**Deborah Barker**  
*Company Secretary*

Deborah joined the Committee in 2012, and took on the role of Company Secretary in 2015. She practised as a solicitor in the property, media, and commercial fields for fifteen years, before leaving the legal world to raise a family. A Lambeth resident, she has been involved with several small charities over the years, with a particular focus on supporting local families in their communities.



**Julia Cattle**  
*Treasurer*

Julia joined the Committee in December 2015. She spent 16 years working for major investment banks focusing on project and leveraged finance before leaving to raise her family in Hong Kong. She has since been engaged in property development projects, and has experience as a treasurer and researcher for a number of small charities.

## OUR STAFF

### CLERK TO THE TRUSTEES/ OPERATIONS MANAGER

Lisa Stratton (resigned August 2016)

Sandy Ryan (from September 2016)



### SCHEME MANAGER

Eileen Cray (retired June 2016)

Dorota Piestrzeniewicz (from July 2016)



### DEPUTY WARDEN

Pat Chapman



### GARDENER/HANDYMAN

Glenn Wright

## HOW YOU CAN HELP US

*Donations are always welcome, no matter how small.*

We are always pleased to hear from women who might be interested in joining our Committee.

Title: \_\_\_\_\_ First name or initial(s): \_\_\_\_\_

Surname: \_\_\_\_\_

Full Home address: \_\_\_\_\_

\_\_\_\_\_

Postcode: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

- I would like to join your mailing list
- I would like to make a donation of £10/£25/£30/other amount £ \_\_\_\_\_
- I would like to Gift Aid a donation (please complete the form overleaf)
- I am interested in joining the Committee

*Please tick above as appropriate and return to:*

The Clerk to the Trustees  
The Friendly Almshouses  
155-167 Stockwell Park Road  
London SW9 0TL

Email: [office@friendlyalmshouses.org](mailto:office@friendlyalmshouses.org)

Telephone: 0207 274 7176



# GIFT AID DECLARATION

**Boost your donation by 25p of Gift Aid for every £1 you donate.  
Gift Aid is reclaimed by the charity from the tax you pay for the current tax year.  
Your address is needed to identify you as a current UK taxpayer.**

In order to Gift Aid your donation you must tick the boxes below:

I want to Gift Aid my donation of £\_\_\_\_\_ and any donations I may make  
in the future or have made in the past 4 years to:

THE FRIENDLY ALMSHOUSES, 155-167 Stockwell Park Road, London SW9 0TL

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains  
Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my  
responsibility to pay any difference.

## My Details

Title: \_\_\_\_\_ First name or initial(s): \_\_\_\_\_

Surname: \_\_\_\_\_

Full Home address: \_\_\_\_\_

\_\_\_\_\_

Postcode: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please notify the charity as soon as possible if you:

- want to cancel this declaration
- change your name or home address
- no longer pay sufficient tax on your income and/or capital gains

*If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self-Assessment tax return or ask HM Revenue and Customs to adjust your tax code.*





## CONTACTING US

*Please address any enquiries to:*

The Clerk to the Trustees  
The Friendly Almshouses  
155-167 Stockwell Park Road  
London SW9 0TL

Telephone: 0207 274 7176

Email: [office@friendlyalmshouses.org](mailto:office@friendlyalmshouses.org)

[www.friendlyalmshouses.org](http://www.friendlyalmshouses.org)

Registered Charity No: 1166703

A Company limited by Guarantee, No: 9642400



## *The Friendly Almshouses*

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[www.friendlyalmshouses.org](http://www.friendlyalmshouses.org)