

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2021**

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

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# **THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMHOUSE CHARITY**

## **REPORT OF THE TRUSTEES**

The Trustees submit their report and financial statements for the year ended 31st March 2021.

### **History, objectives and activities of the Charity**

The Charity is regulated by a scheme dated 15th October 1993. The Charity is a registered Charity number 1043589.

The principal activity of the Charity is to provide almshouses in Cirencester and a qualification of residence is that residents shall be poor persons who are inhabitants of the parish of Cirencester and adjoining parishes with preference for persons who are members of the Society of Friends. In the absence of suitably qualified applicants the Trustees may appoint a poor person who is an inhabitant of the County of Gloucestershire.

In planning our activities for the year we kept in mind the Charity Commission guideline on public benefit at our trustee meetings.

### **Achievements and performance of the Trust**

The Charity has 16 almshouses and does not intend to increase its housing stock but focuses mainly on maintaining its present stock in good repair and condition with appropriate facilities to meet the needs of its beneficiaries and to make improvements when the opportunity arises.

During the year one almshouse, No.8 Watermoor Road, having become vacant and been re-furbished, is now occupied by a married couple. Another almshouse, No.11, having become vacant, was re-furbished and is now occupied by the former occupant of No.9, referred to below.

The Trustees have decided to re-new the roofs of Nos.5-21 Watermoor Road and instructed architects to advise and draw up plans. These plans, which the Trustees have approved, include the creation of a W.C upstairs in all of these almshouses but for this work to be carried out as and when they become vacant. When all the necessary planning approvals have been obtained, work will commence, the refurbishment of No.9 referred to in last year's report will be completed and the almshouse will be occupied by a new beneficiary.

### **Financial review, investment policy and reserves**

Net receipts for the year were £ 39,854 (2020 net receipts - £4,509)

There are no restrictions on the Charity's power to invest. The Trustees seek advice from stockbrokers. Bearing in mind the Charity's strong Quaker background the Trustees have adopted a policy of ethical investment and in order to pursue this have appointed Rathbones who provide the relevant specialist advice.

The Charity maintains unrestricted funds, the free reserves of the Charity (those funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed) at a level sufficient to cover expected annual general expenditure. The adequacy of the reserves policy is reviewed annually. It is the intention of the Trustees to add to the Major Repairs Fund at the rate of at least £10,000 per annum.

### **Management and governance arrangements**

The trust deed provides for a maximum of 12 Trustees. Three Trustees are appointed by Cirencester Town Council, five by the Society of Friends and three are co-opted. The incumbent of the benefice of Cirencester is the ex-officio trustee. The Clerk to the Trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity and provides training course opportunities. During the year the Trustees initiated a review of their investment strategy with particular attention to ensuring that the investments held sit comfortably with the ethos of the Trust.

The Trustees who served during the year were:-

Mrs. J. Gunner	Mrs P Stevens	Reverend Canon G Morris
Mrs. A. Boxall	Reverend R Franklin	Mrs. J. Stringer
Mr. G. Adams	Mrs S Alexander	Mr. P. Freke
Mrs. J Hincks		

The Trustees annually review the risks that the Charity faces. Recently these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

The Trustees have considered carefully the impact of the COVID-19 crisis on the Charity and consider that it has sufficient reserves to withstand any anticipated financial implications. During the lockdown imposed by the Government during the pandemic the Trustees and their Clerk have endeavoured to maintain regular contact with the beneficiaries, including reminding them of the legal requirements which have been imposed and need to be observed.

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)**

**Trustees, professional advisers and correspondence address**

<b>Trustees:</b>	Mrs. J. Gunner (Chairman) Mrs. A. Boxall Mr. G. Adams Mrs. S. Alexander Mrs J Hinks	Reverend. R. Franklin Mr. P. Freke Reverend Canon G Morris Mrs. J. Stringer Mrs P. Stevens
<b>Secretary:</b>	Mr. R. Evans	
<b>Treasurer:</b>	Ms. A. Pine	
<b>Independent Examiner:</b>	Miss Ruth Herbert FCCA Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG	
<b>Bankers:</b>	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ	
<b>Correspondence Address:</b>	Sharlands 29 Links View Cirencester Gloucestershire GL7 2NF	

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)**

**Trustees responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of the receipts and payments for that period. In preparing these financial statements, the Trustees are required to:

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R.D. Evans – Secretary  
On behalf of the Trustees

Date: 8th July 2021

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**INDEPENDENT EXAMINERS REPORT**  
**TO THE TRUSTEES OF**  
**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2021 which are set out on pages 5 to 9.

**Responsibilities and basis of report**

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

**Name:**

**Ruth Herbert FCCA**

**Relevant Professional qualification or body:**

**Chartered Accountant**

**Address:**

**Wenn Townsend  
Gosditch House  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG**

**Date: 9th July 2021**

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

	<b><u>Note</u></b>	<b><u>Unrestricted</u></b> <b><u>Funds</u></b>	<b><u>Restricted</u></b> <b><u>Funds</u></b>	<b><u>Total</u></b> <b><u>2021</u></b>	<b><u>2020</u></b>
<b>Receipts:</b>					
Maintenance Contributions	1	87,224	-	87,224	89,555
Dividends and Interest		4,860	-	4,860	5,650
Deposit Interest		656	-	656	649
		<hr/>	<hr/>	<hr/>	<hr/>
Investment Sales		92,745	-	92,745	95,854
		73,088	-	73,088	118,982
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Receipts</b>		165,833	-	165,833	214,836
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Payments:</b>					
<b>Property Expenses:</b>					
Surveyors		-	-	-	3,744
Insurance		5,745	-	5,745	5,183
Water Charges and Council Tax		5,787	-	5,787	2,333
Repairs and Maintenance		13,557	-	13,557	38,470
Light & Heat		446	-	446	749
		<hr/>	<hr/>	<hr/>	<hr/>
		25,535	-	25,535	50,479
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Governance Costs:</b>					
Secretarial	2	6,000	-	6,000	6,003
Professional Fees		-	-	-	-
Investment Managers Fees		3,115	-	3,115	3,021
Accountancy Charges		1,140	-	1,140	1,100
Independent Examiners Fees		780	-	780	760
Treasurers Fees	2	698	-	698	1,118
Sundries		970	-	970	714
Loan Charges		150	-	150	150
		<hr/>	<hr/>	<hr/>	<hr/>
		12,853	-	12,853	12,866
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Asset and Investment Purchases</b> <b>and Loan Repaid</b>	3	87,591	-	87,591	146,982
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Payments</b>		125,979	-	125,979	210,327
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Receipts/(Payments)</b> <b>for the Year</b>		39,854	-	39,854	4,509
Transfers between funds	10	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds brought forward		187,474	-	187,474	182,965
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash Funds carried forward</b>		£ 227,328	£ -	£ 227,328	£ 187,474
		<hr/>	<hr/>	<hr/>	<hr/>

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**STATEMENT OF ASSETS AND LIABILITIES**  
**31ST MARCH 2021**

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2021</u>	<u>2020</u>
<b>Fixed Assets</b>					
Housing Properties: Cost	5	184,680	-	184,680	184,680
		<hr/>	<hr/>	<hr/>	<hr/>
Investments	6	368,005	-	368,005	277,727
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Fixed Assets</b>		532,685	-	532,685	462,407
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current Assets</b>					
Debtors	7	2,327	-	2,327	2,252
Cash Funds	8	227,328	-	227,328	187,474
		<hr/>	<hr/>	<hr/>	<hr/>
		229,655	-	229,655	189,726
<b>Current Liabilities</b>					
Creditors	9	6,459	-	6,459	8,105
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Current Assets</b>		223,196	-	223,196	181,621
		<hr/>	<hr/>	<hr/>	<hr/>
		755,881	-	755,881	644,028
<b>Less: Long term liability</b>	9	6,000	-	6,000	9,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	10	£ 749,881	£ -	£ 749,881	£ 635,028
		<hr/>	<hr/>	<hr/>	<hr/>

These accounts were approved by the Trustees on 8th July 2021 and signed on its behalf by:

.....J Gunner

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Trustees

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**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**1. Maintenance Contributions Received**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Maintenance Contributions Received	82,808	85,348
Service Charges Received	4,416	4,207
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	£ 87,224	£ 89,555
	<hr/>	<hr/>

**2. Emoluments Paid**

None of the Trustees received any emoluments. The emoluments paid to the Clerk to the Trustees and the Treasurer were as follows:

	<b><u>2021</u></b>	<b><u>2020</u></b>
Emoluments (including VAT):		
Clerk to the Trustees	£ 6,000	£ 6,003
Treasurer	£ 698	£ 1,118
	<hr/>	<hr/>
The total expenses reimbursed to the Trustees	£ Nil	£ Nil
	<hr/>	<hr/>

There were no other remunerated officials or employees of the Charity.

**3. Asset and Investment Purchases and Loan Repaid**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Property Improvements	-	6,098
Investment Purchases	84,591	137,884
Loan Repaid	3,000	3,000
	<hr/>	<hr/>
	£ 87,591	£ 146,982
	<hr/>	<hr/>

**4. Taxation**

The Christopher and Sarah Aldam Bowllys Almshouse Charity is a registered Charity, and is, therefore, exempt from liability to taxation on its Income and Capital Gains.

**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**5. Fixed Assets**

<u>Freehold Housing Properties held for Letting</u>	<u>Completed Freehold Housing Properties</u>
<u>Cost:</u>	
At 1st April 2020	184,680
Additions in Year	-
	<hr/>
At 31st March 2021	184,680
	<hr/>

The Housing Properties were donated to the old individual Charities in 1837. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out since 1961, which were part funded by a Social Housing Grant of £17,024.

**6. Investments**

	<u>Cost</u>	<u>Market Value</u>
At 31st March 2021	£ 290,239	£ 368,005
	<hr/>	<hr/>
At 31st March 2020	£ 262,297	£ 277,727
	<hr/>	<hr/>

**7. Debtors**

	<u>2021</u>	<u>2020</u>
Debtors	1,900	1,900
Prepayments	427	352
	<hr/>	<hr/>
	£ 2,327	£ 2,252
	<hr/>	<hr/>

**8. Cash Funds**

Lloyds	138,532	84,880
Shawbrook	82,399	81,743
Rathbones	6,262	20,821
Petty Cash	135	30
	<hr/>	<hr/>
	£ 227,328	£ 187,474
	<hr/>	<hr/>

**9. Creditors**

Amounts falling due within one year:		
Creditors and accruals	3,459	5,105
National Association of Almshouses Loan	3,000	3,000
	<hr/>	<hr/>
	£ 6,459	£ 8,105
	<hr/>	<hr/>
Amounts falling due in more than one year:		
National Association of Almshouses Loan	£ 6,000	£ 9,000
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**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

10. <b><u>Funds</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Unrestricted:</b>		
General	249,881	285,028
Designated - Planned Repairs and Maintenance Reserve	200,000	200,000
- Major Repairs Reserve	300,000	150,000
<b>Restricted - Endowment</b>	-	-
	_____	_____
	£ 749,881	£ 635,028
	_____	_____

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

The endowment fund represents those assets which must be held by the Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income