

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2022

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FOR THE YEAR ENDED  
31ST MARCH 2022

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

**ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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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 2022.

### **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.

The Trustees had previously 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. All the necessary planning approvals have been obtained, although work was delayed because of supply issues and will now commence in June 2022. This has also delayed the completion of the refurbishment of No.9 referred to in last year's accounts as it was agreed that the internal work should be done while the house was unoccupied.

In August 2021, Robert Evans, clerk to the trustees, retired after 35 years. His role has been taken on by Mrs Clare Hawke.

During the year No 5 became vacant and this is being refurbished and will be offered to a new beneficiary once the re-roofing is completed.

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

Net receipts for the year were £55,065 (2021 net receipts - £39,854)

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	Mrs E A Pill	

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)	Reverend. R. Franklin
	Mrs. A. Boxall	Mr. P. Freke
	Mr. G. Adams	Reverend Canon G Morris
	Mrs. S. Alexander	Mrs. J. Stringer
	Mrs J. Hinks	Mrs P. Stevens
	Mrs E. A. Pill (appointed 3rd February 2022)	
<b>Secretary:</b>	Mrs C. L. Hawke	
<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>	20 The Paddock Cirencester Gloucestershire GL7 1EY	

**THE CHRISTOPHER AND SARAH ALDAM BOWLBY'S 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.

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.

*John H. Gooner*

On behalf of the Trustees

Date: 8th July 2022

Name:

Ruth Herbert FCCA

Relevant Professional qualification or body:

Chartered Accountant

Address:

West Townsend  
Goodrich House  
8 Goodrich Street  
Cheney  
Gloucestershire  
GL7 2AG

Date: 8th July 2022

**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 2022 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*

Ruth Herbert FCCA

**Relevant Professional qualification or body:**

Chartered Accountant

**Address:**

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

**Date:** 8th July 2022




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

**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2022</u>	<u>2021</u>
<b>Receipts:</b>					
Maintenance Contributions	1	91,351	-	91,351	87,224
Dividends and Interest		5,312	-	5,312	4,860
Deposit Interest		509	-	509	656
		<hr/>	<hr/>	<hr/>	<hr/>
Investment Sales		97,172	-	97,172	92,745
		69,008	-	69,008	73,088
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Receipts</b>		166,180	-	166,180	165,833
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Payments:</b>					
<b>Property Expenses:</b>					
Surveyors		-	-	-	-
Insurance		6,109	-	6,109	5,745
Water Charges and Council Tax		9,079	-	9,079	5,787
Repairs and Maintenance		24,271	-	24,271	13,557
Light & Heat		955	-	955	446
		<hr/>	<hr/>	<hr/>	<hr/>
		40,414	-	40,414	25,535
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Governance Costs:</b>					
Secretarial	2	4,000	-	4,000	6,000
Wages and Pension fees		9,227	-	9,227	-
Investment Managers Fees		3,512	-	3,512	3,115
Accountancy Charges		1,684	-	1,684	1,140
Independent Examiners Fees		800	-	800	780
Treasurers Fees	2	1,123	-	1,123	698
Sundries		1,712	-	1,712	970
Loan Charges		150	-	150	150
		<hr/>	<hr/>	<hr/>	<hr/>
		22,208	-	22,208	12,853
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Asset and Investment Purchases</b> <b>and Loan Repaid</b>	4	48,493	-	48,493	87,591
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Payments</b>		111,115	-	111,115	125,979
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Receipts/(Payments)</b> <b>for the Year</b>		55,065	-	55,065	39,854
Transfers between funds	11	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds brought forward		227,328	-	227,328	187,474
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash Funds carried forward</b>		£ 282,393	£ -	£ 282,393	£ 227,328
		<hr/>	<hr/>	<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES**  
**31ST MARCH 2022**

These accounts were approved by the Trustees on 8th July 2022 and signed on its behalf by:

 G Adams

## Trustees



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

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**1. Maintenance Contributions Received**

	<u>2022</u>	<u>2021</u>
Maintenance Contributions Received	87,052	82,808
Service Charges Received	4,479	4,416
	<hr/>	<hr/>
	£ 91,351	£ 87,224
	<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:

	<u>2022</u>	<u>2021</u>
Emoluments (including VAT):		
Clerk to the Trustees	£ 4,000	£ 6,000
Treasurer	£ 1,123	£ 698
	<hr/>	<hr/>
The total expenses reimbursed to the Trustees	£ Nil	£ Nil
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**3. Staff Costs**

	<u>2022</u>	<u>2021</u>
Wages and Salaries	£ 8,987	-
Pension Costs	£ 658	-
	<hr/>	<hr/>
	£ 9,227	£ -
	<hr/>	<hr/>

There were no employees paid over £60,000. Number of employees in year 2022 1 (2021 nil).

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

	<u>2022</u>	<u>2021</u>
Property Improvements	-	-
Investment Purchases	45,493	84,591
Loan Repaid	3,000	3,000
	<hr/>	<hr/>
	£ 48,493	£ 87,591
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**5. Taxation**

The Christopher and Sarah Aldam Bowlys 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 2022**

**6. Fixed Assets**

<u>Freehold Housing Properties held for Letting</u>	<u>Completed Freehold Housing Properties</u>
<u>Cost:</u>	
At 1st April 2021	184,680
Additions in Year	-
	<hr/>
At 31st March 2022	184,680
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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. For insurance purposes the value of the almshouses is £5,377,958.

**7. Investments**

	<u>Cost</u>	<u>Market Value</u>
At 31st March 2022	£ 290,239	£ 351,965
	<hr/>	<hr/>
At 31st March 2021	£ 290,239	£ 368,005
	<hr/>	<hr/>

**8. Debtors**

	<u>2022</u>	<u>2021</u>
Debtors	1,900	1,900
Prepayments	1,015	427
	<hr/>	<hr/>
	£ 2,915	£ 2,327
	<hr/>	<hr/>

**9. Cash Funds**

Lloyds	173,150	138,532
Shawbrook	82,908	82,399
Rathbones	26,237	6,262
Petty Cash	98	135
	<hr/>	<hr/>
	£ 282,393	£ 227,328
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**10. Creditors**

Amounts falling due within one year:		
Creditors and accruals	4,446	3,459
National Association of Almshouses Loan	3,000	3,000
	<hr/>	<hr/>
	£ 7,446	£ 6,459
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Amounts falling due in more than one year:		
National Association of Almshouses Loan	£ 3,000	£ 6,000
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**THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

11. <u>Funds</u>	<u>2022</u>	<u>2021</u>
<b>Unrestricted:</b>		
General	261,487	249,881
Designated - Planned Repairs and Maintenance Reserve	200,000	200,000
- Major Repairs Reserve	350,000	300,000
<b>Restricted - Endowment</b>	-	-
	<hr/>	<hr/>
	£ 811,487	£ 749,881
	<hr/>	<hr/>

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