

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2023

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

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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 2023.

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 2022/23 the re-roofing project on 5-21 Watermoor Road was completed. All 8 properties have had the rear roofs replaced with zinc; new skylights have also been installed.

9 Watermoor Road was mentioned in last year's accounts and has now been fully refurbished and is now occupied.

21 Watermoor Road is currently vacant and undergoing refurbishment. 5 Watermoor Road, which was also referred to in last year's accounts is still unoccupied. This property is being used as a site office, whilst work is undertaken onsite. 5 Watermoor Road will be refurbished once 21 Watermoor Road is occupied.

4-14 Watermoor Road has had snowguards installed to the front and rear of the properties. This was due to some safety concerns regarding the tiles shredding due to weathering. All even properties are occupied.

We are also working to improve EPC ratings on all properties where allowed.

The residents have hosted an event for the Jubilee which was well attended.

Financial review, investment policy and reserves

Net payments for the year were £(217,751) (2022 net receipts - £55,065)

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. A. Boxall
Mr. G. Adams
Mrs. J. Hincks

Mrs P Stevens
Reverend R Franklin
Mrs S Alexander
Mrs E A Pill

Reverend Canon G Morris
Mrs. J. Stringer
Mr. P. Freke

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 CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees:	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	

Secretary: Mrs C. L. Hawke

Treasurer: Ms. A. Pine

Independent Examiner: Miss Ruth Herbert FCCA
Wenn Townsend
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers: Lloyds Bank plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Correspondence Address: 20 The Paddock
Cirencester
Gloucestershire
GL7 1EY

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

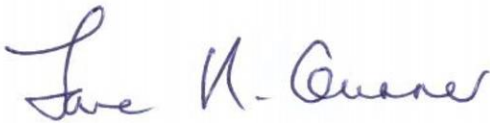
REPORT OF THE TRUSTEES (CONTINUED)

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.

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.

A handwritten signature in blue ink, appearing to read 'Jane H. Gunner', is written over a faint horizontal line.

Mrs J Gunner
On behalf of the Trustees

Date: 25th July 2023

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 2023 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 Certified Accountant

Address:

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

Date: 25th July 2023

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>	<u>2022</u>
Receipts:					
Maintenance Contributions	1	80,211	-	80,211	91,351
Dividends and Interest		6,167	-	6,167	5,312
Deposit Interest		329	-	329	509
		<hr/>	<hr/>	<hr/>	<hr/>
		86,707	-	86,707	97,172
Investment Sales		107,818	-	107,818	69,008
		<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts		194,525	-	194,525	166,180
		<hr/>	<hr/>	<hr/>	<hr/>
Payments:					
Property Expenses:					
Surveyors		7,482	-	7,482	-
Insurance		6,881	-	6,881	6,109
Water Charges and Council Tax		7,823	-	7,823	9,079
Repairs and Maintenance		288,929	-	288,929	24,271
Light & Heat		1,273	-	1,273	955
		<hr/>	<hr/>	<hr/>	<hr/>
		312,388	-	312,388	40,414
		<hr/>	<hr/>	<hr/>	<hr/>
Governance Costs:					
Secretarial	2	-	-	-	4,000
Wages and Pension fees		15,010	-	15,010	9,227
Investment Managers Fees		3,139	-	3,139	3,512
Accountancy Charges		1,848	-	1,848	1,684
Independent Examiners Fees		900	-	900	800
Treasurers Fees	2	1,649	-	1,649	1,123
Sundries		3,911	-	3,911	1,712
Loan Charges		150	-	150	150
		<hr/>	<hr/>	<hr/>	<hr/>
		26,607	-	26,607	22,208
		<hr/>	<hr/>	<hr/>	<hr/>
Asset and Investment Purchases and Loan Repaid	4	73,281	-	73,281	48,493
		<hr/>	<hr/>	<hr/>	<hr/>
Total Payments		412,276	-	412,276	111,115
		<hr/>	<hr/>	<hr/>	<hr/>
Net Receipts/(Payments) for the Year		(217,751)	-	(217,751)	55,065
Transfers between funds	11	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds brought forward		282,393	-	282,393	227,328
		<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds carried forward		£ 64,642	£ -	£ 64,642	£ 282,393
		<hr/>	<hr/>	<hr/>	<hr/>

STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2023

These accounts were approved by the Trustees on 25th July 2023 and signed on its behalf by:

[Signature] G Adams

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THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. Maintenance Contributions Received

	<u>2023</u>	<u>2022</u>
Maintenance Contributions Received	76,236	87,052
Service Charges Received	3,975	4,479
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	£ 80,211	£ 91,351
	<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>2023</u>	<u>2022</u>
Emoluments (including VAT):		
Clerk to the Trustees	£ Nil	£ 4,000
Treasurer	£ 1,649	£ 1,123
	<hr/>	<hr/>
The total expenses reimbursed to the Trustees	£ Nil	£ Nil
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3. Staff Costs

	<u>2023</u>	<u>2022</u>
Wages and Salaries	13,422	8,987
Pension Costs	1,588	658
	<hr/>	<hr/>
	£ 15,010	£ 9,227
	<hr/>	<hr/>

There were no employees paid over £60,000. Number of employees in year 2023 1 (2022 1).

4. Asset and Investment Purchases and Loan Repaid

	<u>2023</u>	<u>2022</u>
Property Improvements	-	-
Investment Purchases	70,281	45,493
Loan Repaid	3,000	3,000
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	£ 73,281	£ 48,493
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5. 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 2023

6. Fixed Assets

Freehold Housing Properties held for Letting

**Completed Freehold
Housing Properties**

Cost:

At 1st April 2022	184,680
Additions in Year	-
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At 31st March 2023	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 2023	£ 275,914	£ 277,272
	<hr/>	<hr/>
At 31st March 2022	£ 290,239	£ 351,945
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8. Debtors

	<u>2023</u>	<u>2022</u>
Debtors	1,900	1,900
Prepayments	2,500	1,015
	<hr/>	<hr/>
	£ 4,400	£ 2,915
	<hr/>	<hr/>

9. Cash Funds

Lloyds	50,794	173,150
Shawbrook	8,237	82,908
Rathbones	5,514	26,237
Petty Cash	97	98
	<hr/>	<hr/>
	£ 64,642	£ 282,393
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10. Creditors

Amounts falling due within one year:		
Creditors and accruals	5,106	4,446
National Association of Almshouses Loan	3,225	3,000
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	£ 8,331	£ 7,446
	<hr/>	<hr/>
Amounts falling due in more than one year:		
National Association of Almshouses Loan	£ -	£ 3,000
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THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

11. <u>Funds</u>	<u>2023</u>	<u>2022</u>
Unrestricted:		
General	222,663	261,487
Designated - Planned Repairs and Maintenance Reserve	150,000	200,000
- Major Repairs Reserve	150,000	350,000
Restricted - Endowment	-	-
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	£ 522,663	£ 811,487
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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