

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2024

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

INDEX

	<u>Page</u>
Report of the Trustees	1 - 3
Report of the Independent Examiner	4
Receipts and Payments	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7 - 9

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 2024.

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 2023/24, 21 Watermoor Road was refurbished, including a new kitchen and bathroom suite. It is now occupied. Refurbishment work was started on the remaining vacant property, 5 Watermoor Road. This should be occupied in the Summer of 2024.

In 2023/2024, all external railings and gates were painted; front & back doors of 5-21 Watermoor Road were stripped back and painted; 10 & 12 Watermoor Road have had new storage heaters fitted; 23 & 25 Watermoor Road have had new windows fitted.

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

Financial review, investment policy and reserves

Net payments for the year were £18,907 (2023 net payments - £217,751)

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 Charity.

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	Mrs N Bloomer

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 BOWLIS ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees:	Mrs. J. Gunner (Chairman) Mrs. A. Boxall Mr. G. Adams (resigned November 2023) Mrs. S. Alexander (resigned May 2024) Mrs J. Hinks Mrs E. A. Pill	Reverend. R. Franklin Mr. P. Freke Reverend Canon G Morris Mrs. J. Stringer Mrs P. Stevens Mrs N. Bloomer (appointed November 2023)
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 black ink, appearing to read 'Jane H. Gunner', written in a cursive style.

Mrs J Gunner
On behalf of the Trustees

Date: 10th June 2024

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 2024 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: 11th June 2024

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>2023</u>
Receipts:					
Maintenance Contributions	1	92,535	-	92,535	80,211
Dividends and Interest		6,018	-	6,018	6,167
Deposit Interest		172	-	172	329
		<hr/>	<hr/>	<hr/>	<hr/>
		98,725	-	98,725	86,707
Investment Sales		66,499	-	66,499	107,818
		<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts		165,224	-	165,224	194,525
		<hr/>	<hr/>	<hr/>	<hr/>
Payments:					
Property Expenses:					
Surveyors		6,822	-	6,822	7,482
Insurance		4,319	-	4,319	6,881
Water Charges and Council Tax		4,400	-	4,400	7,823
Repairs and Maintenance		82,885	-	82,885	288,929
Light & Heat		980	-	980	955
		<hr/>	<hr/>	<hr/>	<hr/>
		99,406	-	99,406	312,388
		<hr/>	<hr/>	<hr/>	<hr/>
Governance Costs:					
Wages and Pension fees		15,951	-	15,951	15,010
Investment Managers Fees		3,000	-	3,000	3,139
Accountancy Charges		2,360	-	2,360	1,848
Independent Examiners Fees		1,000	-	1,000	900
Treasurers Fees	2	1,430	-	1,430	1,649
Sundries		3,019	-	3,019	3,911
Loan Charges		150	-	150	150
		<hr/>	<hr/>	<hr/>	<hr/>
		26,910	-	26,910	26,607
		<hr/>	<hr/>	<hr/>	<hr/>
Asset and Investment Purchases					
and Loan Repaid	4	57,815	-	57,815	73,281
		<hr/>	<hr/>	<hr/>	<hr/>
Total Payments		184,131	-	184,131	412,276
		<hr/>	<hr/>	<hr/>	<hr/>
Net Receipts/(Payments)					
for the Year		(18,907)	-	(18,907)	(217,751)
Transfers between funds	11	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds brought forward		64,642	-	64,642	282,393
		<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds carried forward		£ 45,735	£ -	£ 45,735	£ 64,642
		<hr/>	<hr/>	<hr/>	<hr/>

STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2024

These accounts were approved by the Trustees on 10th June 2024 and signed on its behalf by:

Anne Boxall A Boxall

Trustees

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Maintenance Contributions Received

	<u>2024</u>	<u>2023</u>
Maintenance Contributions Received	87,359	76,236
Service Charges Received	5,176	3,975
	<hr/>	<hr/>
	£ 92,535	£ 80,211
	<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>2024</u>	<u>2023</u>
Emoluments (including VAT):		
Clerk to the Trustees	£ Nil	£ Nil
Treasurer	£ 1,430	£ 1,649
	<hr/>	<hr/>
The total expenses reimbursed to the Trustees	£ Nil	£ Nil
	<hr/>	<hr/>

3. Staff Costs

	<u>2024</u>	<u>2023</u>
Wages and Salaries	15,202	13,422
Pension Costs and National Insurance Employers	749	1,588
	<hr/>	<hr/>
	£ 15,951	£ 15,010
	<hr/>	<hr/>

There were no employees paid over £60,000. Number of employees in year 2024 1 (2023 1).

4. Asset and Investment Purchases and Loan Repaid

	<u>2024</u>	<u>2023</u>
Property Improvements	-	-
Investment Purchases	54,815	70,281
Loan Repaid	3,000	3,000
	<hr/>	<hr/>
	£ 57,815	£ 73,281
	<hr/>	<hr/>

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 2024

6. Fixed Assets

Freehold Housing Properties held for Letting

**Completed Freehold
Housing Properties**

Cost:

At 1st April 2023	184,680
Additions in Year	-
	<hr/>
At 31st March 2024	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. For insurance purposes the value of the almshouses is £5,377,958.

7. Investments

	<u>Cost</u>	<u>Market Value</u>
At 31st March 2024	£ 268,882	£ 272,825
	<hr/>	<hr/>
At 31st March 2023	£ 275,914	£ 277,272
	<hr/>	<hr/>

8. Debtors

	<u>2024</u>	<u>2023</u>
Debtors	1,900	1,900
Prepayments	2,355	2,500
	<hr/>	<hr/>
	£ 4,255	£ 4,400
	<hr/>	<hr/>

9. Cash Funds

Lloyds	27,988	50,794
Shawbrook	3,408	8,237
Greenbank	14,259	5,514
Petty Cash	80	97
	<hr/>	<hr/>
	£ 45,735	£ 64,642
	<hr/>	<hr/>

10. Creditors

Amounts falling due within one year:		
Creditors and accruals	3,352	5,106
National Association of Almshouses Loan	75	3,225
	<hr/>	<hr/>
	£ 3,427	£ 8,331
	<hr/>	<hr/>

THE CHRISTOPHER AND SARAH ALDAM BOWLYS ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

11. <u>Funds</u>	<u>2024</u>	<u>2023</u>
Unrestricted:		
General	194,068	222,663
Designated - Planned Repairs and Maintenance Reserve	150,000	150,000
- Major Repairs Reserve	160,000	150,000
Restricted - Endowment	-	-
	<hr/>	<hr/>
	£ 504,068	£ 522,663
	<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.