

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

England & Wales · Charity number 1143234

Details

Status	Registered
Legal form	Charitable company
Company number	07568820
Registered	2011-08-03
Register	View on the Charity Commission register

Contact

Address	Magee Gammon Henwood House Henwod Ashford TN24 8DH
Phone	07970815293
Email	johnbowleysherwood@gmail.com
Website	http://almshousefolkestone.co.uk/

Activities

Objects: 1A) THE PROVISION OF HOUSING ACCOMODATION FOR PERSONS IN NEED, HARDSHIP OR DISTRESS RESIDING OR HAVING IMMEDIATE FAMILY RESIDING IN THE AREA OF BENEFIT WITH A PREFERENCE FOR THOSE WHO ARE MEMBERS OF THE CHURCH OF ENGLAND. THOSE PERSONS IN NEED MAY BE0001 INDIVIDUALS OF EITHER SEX, OR A COUPLE WITHOUT DISCRIMINATION TOWARDS CIVIL PARTNERSHIPS.B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS AS THE TRUSTEES DECIDE.

Activities: The Charity provides low cost housing for retired people with a low income that live in Folkestone.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£122,275	£119,226	-	-
2023-12-31	£113,826	£108,849	-	-
2022-12-31	£106,660	£82,814	-	-
2021-12-31	£99,903	£67,785	-	-
2020-12-31	£102,300	£63,527	-	-

Trustees

Name	Role	Appointed
THOMAS MCNEICE	Chair	2011-11-09
COUNCILLOR Roger West		2014-09-18
David Burton		2021-10-14
Jennifer Todd		2021-10-14
Neil Jones		2018-05-11
Paul Bingham Cllr		2019-05-02
ROSEMARY IRENE BRAID		2011-11-09
Rebecca Shoob		2021-01-20
Richard Wallace		2015-05-15
Stephen Ind		2022-02-17

Linked charities

- JOHN BOWLEY AND SHERWOOD ALMSHOUSES (1143234-1)

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

England & Wales - Charity number 1143234

Accounts

Registered number 07568820
Charity number 1143234
Registered Social Landlord number A0513

JOHN BOWLEY
AND SHERWOOD ALMSHOUSES
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Company registration number	07568820
Charity registration number	1143234
Charity linked by uniting direction	210959
Trustees	Cllr R Wallace Mrs R I Braid Mr T S McNeice (Chairman) Cllr R West Mrs P West (Deceased 6 April 2024) Mr N Jones Cllr P Bingham Cllr R Shoob Mr D Burton Mrs J Todd Mr S Ind Mrs M Lawes
Company secretary	Mrs T Pearson
Scheme manager	Mrs T Pearson
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

Constitution

The John Bowley and Sherwood Almshouses Charity (charity number 210959) was constituted under a scheme document dated 14 March 2007. During the year ended 31 December 2012, the trustees undertook the process of incorporation and all assets and liabilities of the charity, except those relating to donations made under permanent endowment, were transferred to the new corporate body (company registration number 07568820).

The corporate charity, also known as John Bowley and Sherwood Almshouses, was registered with the Charity Commission and issued with a new charity number, 1143234. John Bowley and Sherwood Almshouses (charity number 1143234) is constituted under a Memorandum of Association dated 17 March 2011.

The assets donated to John Bowley and Sherwood Almshouses (charity number 210959) under permanent endowment remain in that charity. Under a uniting direction, John Bowley and Sherwood Almshouses (charity number 210959) is linked to John Bowley and Sherwood Almshouses (charity number 1143234) as a constituent charity (charity number 1143234-). The financial statements therefore reflect the financial transactions relating to both charities.

The John Bowley and Sherwood Almshouses is a Registered Social Landlord.

Trustees and Governance

The charity is overseen by the trustees, who meet at least four times a year. They make all decisions regarding the conduct of the charity but the day-to-day administration is undertaken by the scheme manager. Resident representatives from John Bowley House and the Sherwood Trust Homes attend the quarterly trustees' meetings. The trustees who served during the year were as follows:

Mrs Rosemary Braid (co-opted)
Mr Thomas McNeice (co-opted)
Cllr Roger West *
Mrs Pat West (co-opted) (Deceased 6 April 2024)
Cllr Richard Wallace*
Mr Neil Jones (co-opted)
Cllr Paul Bingham *
Mr David Burton (co-opted)
Mrs Jennifer Todd (co-opted)
Mrs Mary Lawes *
Mr Stephen Ind (co-opted)
Cllr Rebecca Shoob (co-opted)

Appointment of trustees

Under the Memorandum of Association dated 17 March 2011, the minimum number of trustees permitted is four, but there is no maximum. The trustees and members (as defined in the Memorandum of Association) have the power to appoint new trustees. There were four nominated trustees (marked * above) appointed by Folkestone Town Council, although there was no requirement for them to be town councillors. There were eight co-opted trustees appointed by the trustees.

On joining the board, trustees are given copies of the Memorandum of Association, the Scheme Document, Good Governance A code for the Community and Voluntary Sector, the latest audited accounts, the latest budget report, and minutes of recent trustees' meetings.

Within twelve months of joining the date of appointment, 50% of the trustees must retire by rotation. Being eligible, retiring trustees can offer themselves for re-election.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Membership of the trustee body is reviewed annually as per the Charity Governance Code adopted in July 2024. Four of the trustees have served longer than nine years and their skills are still essential for the smooth running of the charity. One long serving trustee was reappointed by the Town Council and three were co-opted.

Misconduct

The trustees have no financial interest in the conduct of the charity. Other interests, which may arise from time to time, such as the appointment of a relative of a trustee as a resident, are provided for in detailed Regulations that are reviewed and approved by The Regulator for Social Housing. All affairs and transactions of the trustees are open to public scrutiny with the exception of the personal affairs of residents. All accounts are prepared and scrutinised by qualified accountants and independent auditors.

Objectives of the charity for the public benefit

The objectives of the charity are the provision of housing accommodation for persons in need, hardship or distress residing or having immediate family residing in or near Folkestone, with a preference for those who are members of the Church of England. Those persons in need may be individuals of either sex, or a couple without discrimination towards civil partnerships.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning future activities.

Achievements and Performance in the year and Future Plans

A. Achievement and Performance 2024

a) Summary

The charity continued to provide affordable well-maintained accommodation for people in Folkestone. Two properties became vacant during the year. Demand for almshouse properties remained high, because of the excessive cost of renting in the private sector. The voids figure for year was only 2.1%, despite the vacancies.

Work to replace the Fire Doors in John Bowley House was completed in 2024. The trustees also replaced one internal Crittall window and one door with modern double-glazed units at the bungalows, replaced the front door of John Bowley House, added CCTV to John Bowley House carpark and front garden areas and replaced 3 consumer units. Work to replace one bathroom for one resident was referred to Social Services for a Disabled facilities Grant.

b) Approach to Environmental Concerns

The trustees continued to look at measures reduce the carbon footprint of managing the properties and continued supplying eco-friendly products for cleaning the communal areas of John Bowley House. With help from Kent County Council the trustees added two 800 litre water storage containers to the Sherwood Trust Homes to reduce dependency on main fed water for watering gardens.

c) Community Working

The Charity continued working with local organisation like 'Incredible Edible Cheriton and Broadmead', Hythe Hops and Cheriton Christmas Light and is represented at District Food Network meetings and Cheriton Community meetings.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

d) Management and Finances

All fire safety measures recommended at John Bowley House by Kent Fire and Rescue Service in January 2023 have been addressed and the Charity is now following the Housing Ombudsman's Complaint Handling Code. The Scheme Manager completed a level 4 Housing Qualification with the Chartered Institute of Housing.

B. Plans for 2025

i) Buildings

- The trustees aim to modernise the two remaining bathrooms at John Bowley House.
- The program of works to replace faulty double-glazed windows will continue as needed to cut draughts and reduce overall heating costs.
- Money will be held in reserve to improve the properties as vacancies arise.
- One boiler will be replaced with a combi boiler to reduce heating cost and reduce risk of legionella from water held in tanks.
- The Sherwood Bungalows will be re-pointed.
- The remaining coping stones will be replaced on the raised beds at the bungalows.
- The trustees will ensure recommendations in the Quinquennial Inspections are addressed. Incidences of mould and damp will be tackled as a top priority by reducing cold spots in buildings where water vapour can condense, use of mould proof paints, and ensuring older style bathroom extractors are replaced with humidistat extractors.
- Two 800 litre water storage butts will be added to the Sherwood Bungalows to reduce dependency on mains fed water.

ii) Community Links and Environment

- The Trustees will continue working with the organisers of the District Food Network, the Cheriton Lights Festival, the Cheriton Christmas lights, Hythe Hops and 'Incredible Edible Cheriton and Broadmead'.
- Biannual residents' meetings will be booked.
- The Trustees will continue to support FHDC maintaining the land adjacent to the bungalows for the benefit of wildlife.
- The trustees will continue to look at measures to increase water catchment.

iii) Management and Finances

- Scheme Manager to complete a level 5 Housing Qualification if required.
- Trustees to investigate implementing Service Charges for residents.

Financial review

The charity is mainly funded by the weekly maintenance contributions receivable for the letting of the twelve flats at John Bowley House, and the four bungalows at Sherwood Trust Homes. The total weekly maintenance contributions received during the year amounted to £116,289 an increase of £9,922 over the prior year.

John Bowley House weekly maintenance contributions at the end of the year stood at either £143 or £132.87 per week for each of the eight single bedroom flats, and £146.29 for each of the four two-bedroom flats. For Sherwood Trust Homes, the weekly maintenance contributions for each of the four bungalows at the end of the year stood at £116.34, £132.87 and £143 per week (depending on the property). These figures exclude the 'Intensive Housing Management' (non-rent element) charge subsidized from Housing Benefit.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Policy on reserves

In accordance with the formal reserves policy, the charity sets aside money in an extraordinary repair fund and a cyclical repair fund. Reserves are being held to pay for any large, unexpected building costs, such as window upgrades, updating heating systems and measures required to combat climate change. The charity maintains reserve funds to meet unforeseen expenditure at least equivalent to one month's income. As balances permit, it seeks to add to its funds, which are invested in appropriate stocks in accordance with the National Scheme for Almshouses to meet long term capital replacement costs. The Trustees will also put aside funds in short term bonds.

Investment policy

The charity maintains no investments other than those referred to under the "Policy on Reserves".

Major risks

The charity provides two Almshouse buildings, which are usually occupied fully by residents that it appoints in accordance with the criteria laid down. Risks are those typically associated with the buildings, those arising from the conduct of its appointed residents, and those from the misconduct of the administrator, the scheme manager and the trustees. In these matters, the trustees are subject to regulation and annual scrutiny by The Regulator for Social Housing, the Charity Commission and the Housing Ombudsman.

Building risks

The charity has comprehensive insurance cover to provide for risks to the fabric of the buildings and the replacement of fixtures and fittings damaged, other than by normal wear and tear, along with specific insurance cover for the scooter shed at John Bowley House. The quinquennial inspection was undertaken in 2023 and the insurance is kept under review. The trustees' insurances include cover for legal costs arising from actions which may be brought against them and risks to third parties.

Residents' risks

On appointment, residents are required to sign an agreement, in a form common to Almshouses in the United Kingdom, setting out the limits of their personal liability and restrictions on their use of the property so that the interests of the trustees and other residents may be protected. Residents are advised to take out insurance for their own belongings.

In more recent years one of the major risks is from residents who are increasingly frail or who have dementia. The John Bowley and Sherwood Almshouses do not have the resources to care for people as they become frailer and support for these people in the community is limited.

Value for Money (VFM)

1. Introduction

This report sets out our VFM performance looking back over 2024 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our strategic objectives. We positively encourage feedback and challenge from our customers and other stakeholders on our VFM performance. The report is structured to meet the requirements of the RSH's VFM standard with which we must comply as a Registered Provider.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

2. Our corporate objectives & how we measure success

Our strategic objectives aim to deliver our social purpose. The objectives therefore reflect the value we are seeking to maximise in the context of VFM. To measure our success, we have set metrics against our objectives:

- **Provide good quality, safe, secure housing**
 - Improvement to EPC ratings (E requirement by government)
 - Response time for Emergency repairs (within 24 hours)
 - Health and safety compliance metrics (Gas safety checks, LOLER inspections, fixed wiring checks, PAT testing, fire alarm tests/ lifeline checks and rectifying problems)
 - Affordable weekly maintenance charges compared to market rentals
 - Ensure damp and mould problems are addressed promptly

- **Support Dignity and independence**
 - Number of residents living independently in the almshouses.
 - Number of residents maintaining their independence with the aid of families and carers.
 - Residents' views considered and
 - Resident involvement in decision making via attendance at trustees' meetings.

- **Community Investment-making communities work by improving the local quality of life**
 - Active involvement in community events
 - Resident satisfaction surveys
 - Feedback from partner organisations

3. Our approach to investment

Key contextual considerations frame our approach to investing in our objectives. They include:

- Maintaining the buildings to ensure the safety of the residents and to comply with legislation
- Appointing new residents (beneficiaries) in accordance with the trust deed
- Managing and maintaining the buildings to a high standard in order to meet the standards set by the Almshouses Association, the Charity Commission, the Housing Ombudsman and the Regulator for Social Housing
- Maintaining a list of suitably qualified suppliers and contractors
- Taking into account residents' feedback and suggestions
- Maintaining reserves and future planning

Appertaining to these considerations, our approach to investing in our objectives is as follows:

- a) To maintain existing stock and services.
- b) Ensure the safety and security of residents and properties.
- c) Regularly review and implement environmental measures to reduce CO2 emissions and use of harmful products.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

4. Measuring VFM

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we use a wider set of indicators. It helps us understand not only what we are achieving but how well the delivery system is working. It incorporates our strategic metrics and targets, as well as RSH metrics.

a. Value for Money Metrics

Metric	RSH Metrics	Actual 2024	Target 2025	Global accounts 2024
Reinvestment %	yes	0%	0%	7.7%
New Supply Delivered %	yes	0%	0%	
New Social Housing Supply	yes	0%	0%	1.7%
New Non- Social Housing Supply	yes	0%	0%	0.2%
Gearing %-Debt as a % of Assets	yes	0%	0%	46%
EBITDA MRI Interest Cover %	yes	0%	0%	122%
Headline Social Housing Cost per Unit	yes	£7,691	£8,382	£5,800
Operating Margin % Social Housing	yes	0.5%	0.2%	20.4%
Operating Margin % - Overall	yes	0.5%	0.2%	18.5%
Return on Capital Employed (ROCE) %	yes	0.1%	0.0%	2.8%
WMC increases (including service charges)	no	9.83%	25%	-
Rent Loss from Voids	no	2.1%	5%	-
Bad debts for the year	no	£nil	£nil	-
Resident Arrears	no	0%	5%	-
Turnover RSL	no	£116,289	£113,550	-
EPC Rating 'C' and above	no	93.75%	93.75%	-
Resident Participation in Decision Making	no	50%	50%	-

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

5. Our VFM performance in 2024

The VFM dashboard in section 4 identifies the VFM targets for 2024 against our strategic objectives.

Overall, the charity performed well against global account metrics. The charity used its resources to maintain the properties to a high standard rather than acquiring new units. This strategy is unlikely to change in 2025. Most income is derived from Housing Benefit and paid direct to the landlord. The charity has focussed on maintaining the properties at the Decent Homes Standard over the past year.

It will be difficult to make any improvements to EPC ratings as latest EPC certificates do not have recommendations that could raise ratings further.

Residents continued to be invited to trustees' meetings. Only John Bowley House was represented due to the health of the residents at the bungalows. All residents were however surveyed and a summary of the survey has been published on the charity's website in line with legislation.

6. VFM targets going forward

Our forward targets are set out in the table at section 4. Raising EPC targets will be dependent on the cost and reliability of new technology as well as the opportunity to retrofit properties when they are vacant.

Statement of Trustees' Responsibilities

The registered housing legislation 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 surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015. The trustees have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

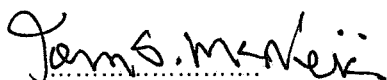
Statement of disclosure of information to auditors

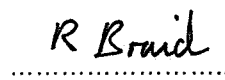
We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware;
- and we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The Trustees' Report was approved by the trustees on 23 July 2025 and signed on their behalf by:


.....
Mr T S McNeice
Trustee


.....
Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Opinion

We have audited the financial statements of John Bowley and Sherwood Almshouses (the 'charity') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing from April 2015 and the Statement of Recommended Practice (SORP) Accounting by registered social housing providers (updated 2018).

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the Charity, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

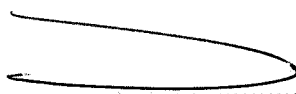
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Magee Gammon Corporate Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mr Andrew J Childs FCA (Senior Statutory Auditor)

For and on behalf of Magee Gammon Corporate Limited

**Chartered Accountants
Statutory Auditor**
Henwood House
Henwood
Ashford
Kent
TN24 8DH

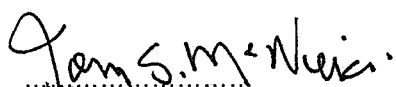
Date: 23 June 2025

JOHN BOWLEY AND SHERWOOD ALMSHOUSES


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023
		£	£	£
Turnover	3		118,608	108,686
Operating expenditure				
Management expenses	4	71,249	64,966	
Repairs and maintenance		41,156	36,585	
Service costs	5	6,821	7,298	
			(119,226)	(108,849)
			(618)	(163)
Other income	6		1,205	2,224
Operating surplus	8		587	2,061
Interest receivable and other income	7		2,462	2,916
Surplus for the year			3,049	4,977
Revaluation of investments	13		740	2,858
Total comprehensive income for the year			3,789	7,835

On behalf of the trustees:



Mr T S McNeice
 Trustee



Mrs R I Braid
 Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2024

	Revenue Reserves £	Designated Reserves £	Restricted Funds £	Total £
Balance at 1 January 2024	490,027	203,000	49,850	742,877
Surplus / (deficit) from statement of comprehensive income	27,167	(24,378)	1,000	3,789
	<hr/>	<hr/>	<hr/>	<hr/>
	517,194	178,622	50,850	746,666
Transfer between funds	(23,378)	24,378	(1,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	493,816	203,000	49,850	746,666

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION AS AT ENDED 31 DECEMBER 2024

	Notes		2024		2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		790,747		806,629
Investments	13		48,263		47,523
			839,010		854,152
Current assets					
Trade and other debtors	14	5,626		9,517	
Cash and cash equivalents		73,362		62,383	
			78,988		71,900
Creditors: amounts falling due within one year	15	(8,978)		(18,502)	
			70,010		53,398
Net current assets			909,020		907,550
Total assets less current liabilities			909,020		907,550
Creditors: amounts falling due after more than one year	16		(162,354)		(164,673)
Total net assets			746,666		742,877

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION (continued) AS AT YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Reserves			
Revenue reserve		493,816	490,027
Designated reserves	19	203,000	203,000
Restricted reserves	18	49,850	49,850
		<hr/>	<hr/>
		746,666	742,877
		<hr/>	<hr/>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

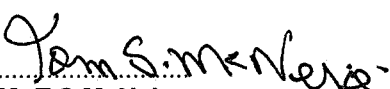
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

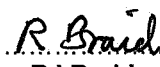
The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with the section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on 23 July 2025.

On behalf of the trustees:


.....
Mr T S McNeice
Trustee


.....
Mrs R I Braid
Trustee

Company Registration No. 07568820
Charity Registration No. 1143234
Registered Social Landlord No. A0513

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Net cash generated from operating activities	20	13,431	22,481
Cash flow from investing activities			
Purchase of tangible fixed assets		(3,823)	(76,069)
Interest received		1,371	1,763
		<hr/>	<hr/>
		10,979	(51,825)
Cash flow from financing activities			
Interest paid		-	-
Repayment of borrowings		-	-
		<hr/>	<hr/>
		-	-
Net change in cash and cash equivalents		10,979	(51,825)
Cash and cash equivalents at beginning of the year		62,383	114,208
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		<u>73,362</u>	<u>62,383</u>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation

The charity is incorporated under the Companies Act 2006. The charity is a registered charity in accordance with the Charities Act 2011 and is a registered provider of social housing. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Housing SORP 2018; Statement of Recommended Practice for social housing providers, and with The Accounting Determination for Social Housing in England from September 2018. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

1.2 Fund accounting

Revenue reserves are unrestricted reserves which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated reserves are part of unrestricted reserves which have been earmarked by the trustees for a particular purpose. Such designations may be reversed by future trustees' decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Maintenance contributions receivable, including Supporting People income, are included in turnover, net of losses from voids.

Social Housing Grants relating to assets are recognised as income on a systematic basis over the expected life of the assets. The income arising is included in turnover.

Land donated or transferred at a price less than its open market value is included at its current value on the date it is received. The difference between the current value and the transfer price is taken to the property valuation reserve.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Fixed assets

At each balance sheet date, the trustees review the carrying amounts of the charity's freehold property and fixtures and fittings to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as expense in the SOFA immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised as income in the SOFA immediately.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Housing properties	Not depreciated
Housing property improvements	Over an estimated useful life of 20 years on a straight line basis
Fixtures, fittings and equipment	15% straight line basis

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The net gains and losses arising on revaluation and disposals throughout the year are included in the SOFA.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Units in management

	Units at start	Units at end
Supported housing and housing for older people	16	16

3. Turnover

	2024	2023
	£	£
Weekly maintenance contributions	116,289	106,367
Social housing grant utilised in year	2,319	2,319
	118,608	108,686

4. Management expenses

	2024	2023
	£	£
Water rates	112	134
Light and heat	922	516
Insurances	2,641	2,849
Cleaning	3,266	2,238
Telephone	416	366
Administration	44,187	42,110
Depreciation	19,705	16,753
	71,249	64,966

5. Service costs

	2024	2023
	£	£
Audit and accountancy	4,659	4,558
Subscriptions	1,466	985
Professional fees	696	1,755
	6,821	7,298

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

6. Other income

	2024	2023
	£	£
Non-government grants and donations	205	2,224
Government grants	1,000	-
	1,205	2,224

7. Interest receivable and other income

	2024	2023
	£	£
Dividends received	1,091	1,153
Bank interest received	1,371	1,763
	2,462	2,916

Notional dividends only are declared on the holding of BlackRock Charities UK Bond Fund A Accumulation Shares. The dividend is not distributed but is retained within the fund to increase the value of the shares. The amounts so treated during the year were £587 (2023 - £576).

8. Operating surplus

	2024	2023
	£	£
Operating surplus as stated after charging:		
Auditor's remuneration	4,659	4,558
Depreciation	19,705	16,753
	24,364	21,311

9. Auditors' remuneration

	2024	2023
	£	£
Fees payable for the audit of the charity's financial statements	4,659	4,558
	4,659	4,558
Fees payable for other services	696	600
	696	600

10. Staff costs

During the year, the charity continued to employ a part-time Clerk working 30 hours (2023 – 30 hours) per week. No employee received remuneration above £60,000 (2023 – none).

Staff costs for the year amounted to:

	2024	2023
	£	£
Wages and salaries	37,080	34,118
Pension costs	916	827
	37,996	34,945

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

11. Trustees' remuneration, expenses and transactions with related parties

No trustees received any remuneration during the year (2023 - £nil).

No trustees received any benefits in kind during the year (2023 - £nil).

One trustee received reimbursement of expenses during the year totalling £80 (2023 - £nil).

At 31 December 2024, four trustees were councillors of Folkestone Town Council. All transactions with Folkestone Town Council were on an arms length basis, and none of the trustees were able to use their position to their advantage.

None of the trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 - £nil).

12. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	272,440	548,967	54,824	834	877,065
Additions	1,900	-	1,923	-	3,823
Disposals	-	-	-	-	-
At 31 December 2024	274,340	548,967	56,747	834	880,888
Depreciation					
At 1 January 2024	31,780	-	38,174	482	70,436
Charge for the year	14,384	-	5,154	167	19,705
Disposals	-	-	-	-	-
At 31 December 2024	46,164	-	43,328	649	90,141
Net book value					
At 31 December 2024	228,176	548,967	13,419	185	790,747
At 31 December 2023	240,660	548,967	16,650	352	806,629

A formal valuation of John Bowley House was carried out in October 2010 at which time the market value was estimated at £1,100,000. No formal valuation has been prepared for Sherwood Trust Homes but the trustees are of the opinion the market value is unlikely to be less than £500,000.

Housing properties for letting includes £49,850 in respect of donated land and buildings which remain the property of John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

13. Investments

	2024	2023
	£	£
The market value of investments as at 31 December 2024 is as follows:		
M&G: Charity Multi Asset Fund – 843 income units	783	757
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	14,253	14,308
BlackRock: Charities UK Bond Fund A – 720 income units	1,021	1,068
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	20,619	20,059
COIF: 571 income units	11,587	11,331
	48,263	47,523

The cost of investments as at 31 December 2024 is as follows:

M&G: Charity Multi Asset Fund – 843 income units	732	732
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	15,965	15,965
BlackRock: Charities UK Bond Fund A – 720 income units	1,376	1,376
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	18,105	18,105
COIF: 571 income units	6,659	6,659
	42,837	42,837

All investments held at 31 December 2024 are UK listed investments in managed funds.

Market value at 1 January 2024	47,523	44,665
Unrealised surplus / (deficit)	740	2,858
	48,263	47,523

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

14. Trade and other debtors

	2024	2023
	£	£
Arrears of maintenance contributions	1,352	5,879
Other debtors	179	-
Prepayments and accrued income	4,095	3,638
	5,626	9,517

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	4,889
Accruals and deferred income	7,890	13,207
Other creditors	1,088	406
	8,978	18,502

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	162,354	164,673
	162,354	164,673

17. Deferred income

	2024	2023
	£	£
Balance brought forward	164,673	166,992
Released in year	(2,319)	(2,319)
	162,354	164,673

Deferred income represents a capital grant received for the construction of John Bowley House. The grant is being released over the estimated useful life of the property in accordance with FRS 102.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

18. Restricted reserves

	Property valuation reserve	Kent County Council	Total
	£	£	£
At 1 January 2024	49,850	-	49,850
Surplus / (deficit) for the year	-	1,000	-
Transfer between funds	-	(1,000)	-
	49,850	-	49,850
At 31 December 2024	49,850	-	49,850

Property valuation reserve

The land and buildings were donated to the charity under permanent endowment. The restrictions placed upon the donations are therefore applied to the revaluation of the donated property.

Due to the restrictions on the original donations, the land and building and the related revaluation remain in the unincorporated charity known as John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

Kent County Council reserve

During the year a grant of £1,000 was received from Kent County Council towards the purchase of new water storage. The grant was fully expended within the year.

19. Designated reserves

	Cyclical maintenance fund	Extra- ordinary repair fund	Total
	£	£	£
At 1 January 2024	30,000	173,000	203,000
Surplus / (deficit) for the year	(24,378)	-	(24,378)
Transfers between funds	28,201	-	28,201
Transfers for capital spend	(3,823)	-	(3,823)
	30,000	173,000	203,000
At 31 December 2024	30,000	173,000	203,000

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

20. Note to the statement of cash flows

	2024	2023
	£	£
Cash flow from operating activities		
Surplus for the year	3,049	4,977
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	19,705	16,753
Loss on disposal of tangible fixed assets	-	-
(Increase) / decrease in trade and other debtors	3,891	(2,902)
Increase / (decrease) in trade and other creditors	(9,524)	7,735
Government grants utilised in the year	(2,319)	(2,319)
Interest received	(1,371)	(1,763)
	<hr/>	<hr/>
	13,431	22,481
	<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

England & Wales - Charity number 1143234

Accounts

Registered number 07568820
Charity number 1143234
Registered Social Landlord number A0513

JOHN BOWLEY
AND SHERWOOD ALMSHOUSES
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Company registration number	07568820
Charity registration number	1143234
Charity linked by uniting direction	210959
Trustees	Cllr R Wallace Mrs R I Braid Mr T S McNeice (Chairman) Cllr R West Mrs P West (Deceased 6 April 2024) Mr N Jones Cllr P Bingham Cllr R Shoob Mr D Burton Mrs J Todd Mr S Ind Mrs M Lawes
Company secretary	Mrs T Pearson
Scheme manager	Mrs T Pearson
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

Constitution

The John Bowley and Sherwood Almshouses Charity (charity number 210959) was constituted under a scheme document dated 14 March 2007. During the year ended 31 December 2012, the trustees undertook the process of incorporation and all assets and liabilities of the charity, except those relating to donations made under permanent endowment, were transferred to the new corporate body (company registration number 07568820).

The corporate charity, also known as John Bowley and Sherwood Almshouses, was registered with the Charity Commission and issued with a new charity number, 1143234. John Bowley and Sherwood Almshouses (charity number 1143234) is constituted under a Memorandum of Association dated 17 March 2011.

The assets donated to John Bowley and Sherwood Almshouses (charity number 210959) under permanent endowment remain in that charity. Under a uniting direction, John Bowley and Sherwood Almshouses (charity number 210959) is linked to John Bowley and Sherwood Almshouses (charity number 1143234) as a constituent charity (charity number 1143234-). The financial statements therefore reflect the financial transactions relating to both charities.

The John Bowley and Sherwood Almshouses is a Registered Social Landlord.

Trustees and Governance

The charity is overseen by the trustees, who meet at least four times a year. They make all decisions regarding the conduct of the charity but the day-to-day administration is undertaken by the scheme manager. Resident representatives from John Bowley House and the Sherwood Trust Homes attend the quarterly trustees' meetings. The trustees who served during the year were as follows:

Mrs Rosemary Braid (co-opted)
Mr Thomas McNeice (co-opted)
Cllr Roger West *
Mrs Pat West (co-opted)
Cllr Richard Wallace*
Mr Neil Jones (co-opted)
Cllr Paul Bingham *
Mr David Burton (co-opted)
Mrs Jennifer Todd (co-opted)
Mrs Mary Lawes *
Mr Stephen Ind (co-opted)
Cllr Rebecca Shoob (co-opted)

Appointment of trustees

Under the Memorandum of Association dated 17 March 2011, the minimum number of trustees permitted is four, but there is no maximum. The trustees and members (as defined in the Memorandum of Association) have the power to appoint new trustees. There were four nominated trustees (marked * above) appointed by Folkestone Town Council, although there was no requirement for them to be town councillors. There were eight co-opted trustees appointed by the trustees.

On joining the board, trustees are given copies of the Memorandum of Association, the Scheme Document, Good Governance A code for the Community and Voluntary Sector, the latest audited accounts, the latest budget report, and minutes of recent trustees' meetings.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Misconduct

The trustees have no financial interest in the conduct of the charity. Other interests, which may arise from time to time, such as the appointment of a relative of a trustee as a resident, are provided for in detailed Regulations that are reviewed and approved by The Tenant Services Authority. All affairs and transactions of the trustees are open to public scrutiny with the exception of the personal affairs of residents. All accounts are prepared and scrutinised by qualified accountants and independent auditors.

Objectives of the charity for the public benefit

The objectives of the charity are the provision of housing accommodation for persons in need, hardship or distress residing or having immediate family residing in or near Folkestone, with a preference for those who are members of the Church of England. Those persons in need may be individuals of either sex, or a couple without discrimination towards civil partnerships.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning future activities.

Achievements and Performance in the year and Future Plans

A. Achievement and Performance 2023

a) Summary

The charity continued to provide affordable well-maintained accommodation for people in Folkestone. Five properties became vacant during the year, one of these was the result of a transfer between properties. Demand for almshouse properties remained high, because of the excessive cost of renting in the private sector. This is one of the reasons that the voids figure for year was only 1.95%, despite the vacancies.

The trustees addressed the concerns raised by the Fire Service, under the Regulatory Reform (Fire Safety) Order 2005, when they visited John Bowley House on 20 January 2023. Adair Lewis updated the fire risk assessment for John Bowley House, Southern Fire Doors replaced the communal fire doors, and the fire detection in the flats was upgraded to a Category LD1 system as defined in BS5839-6.

The trustees appointed Fairfax Ltd to undertake the 5 yearly building safety inspection of both properties. 5 double glazed windows and 4 consumer units were replaced, a staff toilet was installed in the cleaning cupboard and one bathroom was updated. The trustees purchased a second metal scooter store at John Bowley House with the funding help from the Municipal Charities, bringing the overall capacity for scooters to 4.

The trustees reviewed the installation of the Quantum Dimplex Storage heaters installed in flat 1 in 2022. The Trustees felt the controls were too difficult for residents to manage and the heaters couldn't be maintained at the same high temperatures as the old heaters without cutting out. The trustees agreed to update heaters to the newer models when they reached the end of their life. They accepted there were no electric heating systems on the market that would be both user friendly and improve EPC ratings.

b) Approach to Environmental Concerns

The trustees continued to look at measures reduce the carbon footprint of managing the properties. The Charity installed an 800-litre water butt at John Bowley House with funding secured from Tesco's Bags of Help to provide water for 'Incredible Edible Cheriton and Broadmead's High Street planters and continued supplying eco-friendly products for cleaning the communal areas of John Bowley House.

c) Community Working

The Charity continues to work with local organisation like 'Incredible Edible Cheriton and Broadmead', Hythe Hops and Cheriton Christmas Lights and is represented at District Food Network meetings.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

B. Plans for 2024

i) Buildings

- Two bathrooms will be replaced with modern shower rooms in 2024 subject to the agreement of the residents living in the properties.
- The program of works to replace faulty double-glazed windows as needed to cut draughts and reduce overall heating costs will continue.
- Money will be held in reserve to improve the properties as vacancies arise.
- The trustees will ensure recommendations in the Quinquennial Inspections are addressed.

ii) Community Links and Environment

- The Trustees will continue working with the organisers of the District Food Network, the Cheriton Lights Festival, the Cheriton Christmas lights, Hythe Hops and 'Incredible Edible Cheriton and Broadmead'.
- Biannual residents' meetings will be booked.
- The Trustees will continue to support FHDC maintaining the land adjacent to the bungalows for the benefit of wildlife.
- The trustees will continue to look at measures to increase water catchment.

Financial review

The charity is mainly funded by the weekly maintenance contributions receivable for the letting of the twelve flats at John Bowley House, and the four bungalows at Sherwood Trust Homes. The total weekly maintenance contributions received during the year amounted to £106,367 an increase of £3,404 over the prior year.

John Bowley House weekly maintenance contributions at the end of the year stood at £123.37 per week for each of the eight single bedroom flats and £135.83 for each of the four two-bedroom flats. For Sherwood Trust Homes, the weekly maintenance contributions for each of the four bungalows at the end of the year stood at £108.02, £123.37 or £126 per week (depending on the property). These figures exclude the 'Intensive Housing Management' (non-rent element) charge subsidised from Housing Benefit.

Policy on reserves

In accordance with the formal reserves policy, the charity sets aside money in an extraordinary repair fund and a cyclical repair fund. Reserves are being held to pay for any large, unexpected building costs, such as window upgrades, updating heating systems and measures required to combat climate change. The charity maintains reserve funds to meet unforeseen expenditure at least equivalent to one month's income. As balances permit, it seeks to add to its funds, which are invested in appropriate stocks in accordance with the National Scheme for Almshouses to meet long term capital replacement costs. The Trustees will also put aside funds in short term bonds.

Investment policy

The charity maintains no investments other than those referred to under the "Policy on Reserves".

Major risks

The charity provides two Almshouse buildings, which are usually occupied fully by residents that it appoints in accordance with the criteria laid down. Risks are those typically associated with the buildings, those arising from the conduct of its appointed residents, and those from the misconduct of the administrator, the scheme manager and the trustees. In these matters, the trustees are subject to regulation and annual scrutiny by The Regulator for Social Housing and the Charity Commission.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Building risks

The charity has comprehensive insurance cover to provide for risks to the fabric of the buildings and the replacement of fixtures and fittings damaged, other than by normal wear and tear, along with specific insurance cover for the scooter shed at John Bowley House. The quinquennial inspection was undertaken in 2023 and the insurance is kept under review. The trustees' insurances include cover for legal costs arising from actions which may be brought against them and risks to third parties.

Residents' risks

On appointment, residents are required to sign an agreement, in a form common to Almshouses in the United Kingdom, setting out the limits of their personal liability and restrictions on their use of the property so that the interests of the trustees and other residents may be protected. Residents are advised to take out insurance for their own belongings.

In more recent years one of the major risks is from residents who are increasingly frail or who have dementia. The John Bowley and Sherwood Almshouses do not have the resources to care for people as they become frailer and support for these people in the community is limited.

Value for Money (VFM)

1. Introduction

This report sets out our VFM performance looking back over 2023 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our strategic objectives. We positively encourage feedback and challenge from our customers and other stakeholders on our VFM performance. The report is structured to meet the requirements of the RSH's VFM standard with which we must comply as a Registered Provider.

2. Our corporate objectives & how we measure success

Our strategic objectives aim to deliver our social purpose. The objectives therefore reflect the value we are seeking to maximise in the context of VFM. To measure our success, we have set metrics against our objectives:

- **Provide good quality, safe, secure housing**
 - Improvement to EPC ratings (E requirement by government)
 - Response time for Emergency repairs (within 24 hours)
 - Health and safety compliance metrics (Gas safety checks, LOLER inspections, fixed wiring checks, PAT testing, fire alarm tests/ lifeline checks and rectifying problems)
 - Affordable weekly maintenance charges compared to market rentals
- **Support Dignity and independence**
 - Number of residents living independently in the almshouses.
 - Number of residents maintaining their independence with the aid of families and carers.
 - Residents' views considered and
 - Resident involvement in decision making via attendance at trustees' meetings.
- **Community Investment-making communities work by improving the local quality of life**
 - Active involvement in community events
 - Resident and family satisfaction surveys
 - Feedback from partner organisations

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

3. Our approach to investment

Key contextual considerations frame our approach to investing in our objectives. They include:

- The residents of the John Bowley and Sherwood Almshouses are all aged 60 or over. Safety of residents is paramount, and trustees work tirelessly to ensure the buildings are well maintained and safe.
- There is a high demand for these properties in the area, because the weekly charges are lower than the market rents for comparable properties. In most cases the weekly maintenance charges are covered fully by Housing Benefit.
- The trustees have been working hard to update the properties over the past few years and in the main there would be little work to do on any of them if they became vacant.
- Maintaining a list of suppliers and contractors who offer a good service and value for money can be a challenge.
- Residents' feedback and suggestions are normally considered at trustees' meetings, with residents' representatives in attendance.
- The charity holds limited reserves for emergencies- so only limited large scale projects can be implemented annually.

Appertaining to these considerations, our approach to investing in our objectives is as follows:

- a) To maintain existing stock and services.
- b) Ensure the safety and security of residents and properties.
- c) Regularly review and implement environmental measures to reduce CO2 emissions and use of harmful products.

4. Measuring VFM

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we use a wider set of indicators. It helps us understand not only what we are achieving but how well the delivery system is working. It incorporates our strategic metrics and targets, as well as RSH metrics.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

a. Value for Money Metrics

Metric	RSH metrics	Actual 2023	Target 2024	Global accounts median 2022 Lower Quartile
Reinvestment %	Yes	0%	0%	4.7%
New supply delivered %	Yes	0%	0%	
New social housing supply	Yes	0%	0%	0.7%
New non- social housing supply	Yes	0%	0%	0%
Gearing % - debt as a % of assets	Yes	0%	0%	32.1%
EBITDA MRI Interest cover %	Yes	0%	0%	107%
Headline social housing cost per unit	Yes	£11,557	£7,089	£3,700
Operating margin % - social housing	Yes	1.9%	0.4%	17.6%
Operating margin % - overall	Yes	1.9%	0.4%	14.3%
Return on capital employed (ROCE) %	Yes	0.2%	0.1%	2.4%
Average WMC increases compared to other registered providers nationally	No	2.7%	1.5%	-
Rent Loss from Voids	No	0%	5%	-
Bad debts for the year		£Nil	£Nil	-
Tenant arrears		0%	5%	-
Turnover RSL		£106,367	£111,231	-
EPC Rating C and above (2014/2021)	No	87.5%	87.5%	-
Resident participation in decision making (attendance at trustee meetings)	No	37.5%	50%	-

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Tenant Satisfaction Survey 2022/23

Question	% Very satisfied or Strongly agree	% Fairly Satisfied	% yes	% No	% N/A
1. Taking everything into account, how satisfied or dissatisfied are you with the service provided by the Charity?	93.33	6.67			
2. Has the Charity carried out a repair to your home in the last 12 months?			66.67	33.33	
3. If yes (to question 2), how satisfied or dissatisfied are you with the overall repairs service from the Charity over the last 12 months?	90.91	9.09			
4.a If yes (to question 2), how satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?	90.09				9.09
4. b Are you still waiting for repairs to be carried out Yes/ NO				100	
4.c. Have you declined for repairs to be carried out Yes/ No				100	
5. How satisfied or dissatisfied are you that the Charity provides a home that is well-maintained?	100				
6. Thinking about the condition of the property or building you live in, how satisfied or dissatisfied are you that the Charity provides a home that is safe?	93.33	6.37			
7. How satisfied or dissatisfied are you that your landlord listens to your views and acts upon them?	100				
8. How satisfied or dissatisfied are you that the charity keeps you informed about things that matter to you?	100				
9. To what extent do you agree or disagree with the following? "the John Bowley and Sherwood Almshouses treats me fairly and with respect."	100				
10. Have you made a complaint to the Charity in the last 12 months? (be clear that expressions of dissatisfaction are complaints). Yes/ No If yes, how satisfied or dissatisfied are you with your landlord's approach to complaint handling?	100		23.08	76.92	
11. Do you live in a building with communal areas, either inside or outside, that the Charity is responsible for maintaining?			100		
11.b If yes, how satisfied or dissatisfied are you that your landlord keeps these communal areas clean and well-maintained?	100				
How satisfied or dissatisfied are you that the John Bowley and Sherwood Almshouses makes a positive contribution to your neighbourhood?	100				
12. How satisfied or dissatisfied are you with the Charity's approach to handling anti-social behaviour?	73.33				26.67
13. How satisfied or dissatisfied are you that the weekly maintenance charges represent good value for money	93.33	6.67			

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

c. Tenant Satisfaction measured by the landlord

Question	Score	Notes
Decent Homes Standard Percentage of Homes that don't meet the decent Homes Standard	0%	Quinquennial Inspections took place in 2023
Repairs Repairs completed with target timescale (emergency and non-emergency repairs requested by tenants)	100%	
Gas Safety Checks Percentage of homes that have had all the necessary gas safety checks.	100%	Completed in 2023
Fire Risk Assessments Percentage of homes in buildings that have had all the necessary fire risk assessments.	100%	Fire Risk Assessment updated in 2023
Asbestos Safety Checks Percentage of homes in buildings that have had all the necessary asbestos management surveys or re-inspections	100%	
Water safety checks Percentage of Homes that have had all the necessary legionella risk assessments	100%	Reviewed by trustees
Lift safety checks Percentage of homes in buildings where the communal passenger lifts have had all the necessary safety checks	100%	All required checks undertaken in 2023
Complaints relative to size of landlord The number of complaints the landlord receives for each 1,000 homes they own	N/A	1 complaint received from 16 properties
Complaints responded to within complaint handling scale timescales Percentage of complaints the landlord responds to within the times set by the Housing Ombudsman's Complaint Handling Code.	100%	
Antisocial cases relative to the size of the landlord The number of anti-social behaviour cases opened for each 1,000 homes.	NA	No incidents of antisocial behaviour
Fixed Wiring Checks The number of properties that have up to date fixed wiring checks	100%	Completed in 2023

5. Our VFM performance in 2023

The VFM dashboard in section 4 identifies the VFM targets for 2023 against our strategic objectives.

Overall, the charity performed well against global account metrics. The charity used its resources to maintain the properties to a high standard rather than acquiring new units. This strategy is unlikely to change in 2024. Most income is derived from Housing Benefit and paid direct to the landlord. The charity has focussed on bringing properties up to the Decent Homes Standard over the past year replacing the remaining bathrooms and faulty double-glazed units.

It will be difficult to make any improvements to EPC ratings as latest EPC certificates do not have recommendations that could raise ratings further.

Residents continue to be invited to trustees meeting. John Bowley House is represented but due to age and health of residents the bungalows are not. Residents were however surveyed and details are included in section 4.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

6. VFM targets going forward

Our forward targets are set out in the table at section 4. Raising EPC targets will be dependent on the cost and reliability of new technology as well as the opportunity to retrofit properties when they are vacant.

Statement of Trustees' Responsibilities

The registered housing legislation 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 surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015. The trustees have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

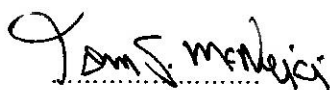
Statement of disclosure of information to auditors


We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware;
- and we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The Trustees' Report was approved by the trustees on 11 April 2024 and signed on their behalf by:


Mr T S McNeice
Trustee


Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Opinion

We have audited the financial statements of John Bowley and Sherwood Almshouses (the 'charity') for the year ended 31 December 2023 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing from April 2015 and the Statement of Recommended Practice (SORP) Accounting by registered social housing providers (updated 2018).

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the Charity, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Magee Gammon Corporate Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Mr Andrew J Childs FCA (Senior Statutory Auditor)

For and on behalf of Magee Gammon Corporate Limited

**Chartered Accountants
Statutory Auditor
Henwood House
Henwood
Ashford
Kent
TN24 8DH**

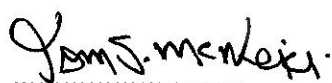
Date: 7 June 2024

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

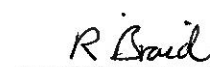
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022
		£	£	£
Turnover	3		108,686	105,282
Operating expenditure				
Management expenses	4	64,966	58,021	
Repairs and maintenance		36,585	18,502	
Service costs	5	7,298	6,291	
		(108,849)	(82,814)	
			(163)	22,468
Other income	6		2,224	20
Operating surplus	8		2,061	22,488
Interest receivable and other income	7		2,916	1,358
Surplus for the year			4,977	23,846
Revaluation of investments	13		2,858	(5,225)
Total comprehensive income for the year			7,835	18,621

On behalf of the trustees:



Mr T S McNeice
 Trustee



Mrs R I Braid
 Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2023

	Revenue Reserves £	Designated Reserves £	Restricted Funds £	Total £
Balance at 1 January 2023	482,192	203,000	49,850	735,042
Surplus / (deficit) from statement of comprehensive income	26,427	(20,592)	2,000	7,835
	<hr/>	<hr/>	<hr/>	<hr/>
	508,619	182,408	51,850	742,877
Transfer between funds	(18,592)	20,592	(2,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	490,027	203,000	49,850	742,877

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

**STATEMENT OF FINANCIAL POSITION
AS AT ENDED 31 DECEMBER 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	12	806,629	747,313
Investments	13	47,523	44,665
		<hr/>	<hr/>
		854,152	791,978
 Current assets			
Trade and other debtors	14	9,517	6,615
Cash and cash equivalents		62,383	114,208
		<hr/>	<hr/>
		71,900	120,823
Creditors: amounts falling due within one year	15	(18,502)	(10,767)
		<hr/>	<hr/>
Net current assets		53,398	110,056
		<hr/>	<hr/>
Total assets less current liabilities		907,550	902,034
 Creditors: amounts falling due after more than one year	16	(164,673)	(166,992)
		<hr/>	<hr/>
Total net assets		742,877	735,042
		<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION (continued) AS AT YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Reserves			
Revenue reserve		490,027	482,192
Designated reserves	19	203,000	203,000
Restricted reserves	18	49,850	49,850
		<hr/>	<hr/>
		742,877	735,042
		<hr/>	<hr/>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

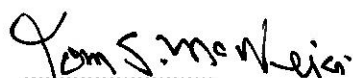
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with the section 476 of the Act.


The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on 11 April 2024.

On behalf of the trustees:



Mr T S McNeice
Trustee



Mrs R I Braid
Trustee

Company Registration No. 07568820
Charity Registration No. 1143234
Registered Social Landlord No. A0513

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Net cash generated from operating activities	20	22,481	35,810
Cash flow from investing activities			
Purchase of tangible fixed assets		(76,069)	(22,430)
Interest received		1,763	334
		<hr/>	<hr/>
		(51,825)	13,714
Cash flow from financing activities			
Interest paid		-	-
Repayment of borrowings		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Net change in cash and cash equivalents		(51,825)	13,714
Cash and cash equivalents at beginning of the year		114,208	100,494
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		62,383	114,208
		<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation

The charity is incorporated under the Companies Act 2006. The charity is a registered charity in accordance with the Charities Act 2011 and is a registered provider of social housing. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Housing SORP 2018; Statement of Recommended Practice for social housing providers, and with The Accounting Determination for Social Housing in England from September 2018. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

1.2 Fund accounting

Revenue reserves are unrestricted reserves which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated reserves are part of unrestricted reserves which have been earmarked by the trustees for a particular purpose. Such designations may be reversed by future trustees' decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Maintenance contributions receivable, including Supporting People income, are included in turnover, net of losses from voids.

Social Housing Grants relating to assets are recognised as income on a systematic basis over the expected life of the assets. The income arising is included in turnover.

Land donated or transferred at a price less than its open market value is included at its current value on the date it is received. The difference between the current value and the transfer price is taken to the property valuation reserve.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Fixed assets

At each balance sheet date, the trustees review the carrying amounts of the charity's freehold property and fixtures and fittings to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as expense in the SOFA immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised as income in the SOFA immediately.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Housing properties	Not depreciated
Housing property improvements	Over an estimated useful life of 20 years on a straight line basis
Fixtures, fittings and equipment	15% straight line basis

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The net gains and losses arising on revaluation and disposals throughout the year are included in the SOFA.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Units in management

	Units at start	Units at end
Supported housing and housing for older people	16	16

3. Turnover

	2023	2022
	£	£
Weekly maintenance contributions	106,367	102,963
Social housing grant utilised in year	2,319	2,319
	108,686	105,282

4. Management expenses

	2023	2022
	£	£
Water rates	134	148
Light and heat	516	2,212
Insurances	2,849	2,585
Cleaning	2,238	2,111
Telephone	366	309
Administration	42,110	35,817
Depreciation	16,753	14,839
	64,966	58,021

5. Service costs

	2023	2022
	£	£
Audit and accountancy	4,558	4,556
Subscriptions	985	927
Professional fees	1,755	751
	7,298	6,291

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

6. Other income

	2023	2022
	£	£
Non-government grants and donations	2,224	20
	2,224	20

7. Interest receivable and other income

	2023	2022
	£	£
Dividends received	1,153	848
Bank interest received	1,763	334
	2,916	1,182

Notional dividends only are declared on the holding of BlackRock Charities UK Bond Fund A Accumulation Shares. The dividend is not distributed but is retained within the fund to increase the value of the shares. The amounts so treated during the year were £576 (2022 - £499).

8. Operating surplus

	2023	2022
	£	£
Operating surplus as stated after charging:		
Auditor's remuneration	4,558	4,454
Depreciation	16,753	14,839
	16,753	14,839

9. Auditors' remuneration

	2023	2022
	£	£
Fees payable for the audit of the charity's financial statements	4,558	4,454
	4,558	4,454
Fees payable for other services	600	751
	600	751

10. Staff costs

During the year, the charity continued to employ a part-time Clerk working 30 hours (2022 – 30 hours) per week. No employee received remuneration above £60,000 (2022 – none).

Staff costs for the year amounted to:

	2023	2022
	£	£
Wages and salaries	34,118	29,745
Pension costs	827	693
	34,945	30,438

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

11. Trustees' remuneration, expenses and transactions with related parties

No trustees received any remuneration during the year (2022 - £nil).

No trustees received any benefits in kind during the year (2022 - £nil).

No trustees received any reimbursement of expenses during the year (2022 - £nil).

At 31 December 2023, four trustees were councillors of Folkestone Town Council. All transactions with Folkestone Town Council were on an arms length basis, and none of the trustees were able to use their position to their advantage.

Within the year the charity received a grant of £2,000 from Folkestone Municipal Charities, a charity with three mutual trustees.

None of the trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 - £nil).

12. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2023	202,693	548,967	48,502	834	800,996
Additions	69,747	-	6,322	-	76,069
Disposals	-	-	-	-	-
At 31 December 2023	272,440	548,967	54,824	834	877,065
Depreciation					
At 1 January 2023	19,881	-	33,487	315	53,683
Charge for the year	11,899	-	4,687	167	16,753
Disposals	-	-	-	-	-
At 31 December 2023	31,780	-	38,174	482	70,436
Net book value					
At 31 December 2023	240,660	548,967	16,650	352	806,629
At 31 December 2022	182,812	548,967	15,015	519	747,313

A formal valuation of John Bowley House was carried out in October 2010 at which time the market value was estimated at £1,100,000. No formal valuation has been prepared for Sherwood Trust Homes but the trustees are of the opinion the market value is unlikely to be less than £500,000.

Housing properties for letting includes £49,850 in respect of donated land and buildings which remain the property of John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

13. Investments

	2023	2022
	£	£
The market value of investments as at 31 December 2023 is as follows:		
M&G: Charity Multi Asset Fund – 843 income units	757	744
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	14,308	13,496
BlackRock: Charities UK Bond Fund A – 720 income units	1,068	1,051
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	20,059	19,011
COIF: 571 income units	11,331	10,363
	47,523	44,665
The cost of investments as at 31 December 2023 is as follows:		
M&G: Charity Multi Asset Fund – 843 income units	732	732
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	15,965	15,965
BlackRock: Charities UK Bond Fund A – 720 income units	1,376	1,376
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	18,105	18,105
COIF: 571 income units	6,659	6,659
	42,837	42,837
All investments held at 31 December 2023 are UK listed investments in managed funds.		
Market value at 1 January 2023	44,665	49,890
Unrealised surplus / (deficit)	2,858	(5,225)
	47,523	44,665

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

14. Trade and other debtors

	2023	2022
	£	£
Arrears of maintenance contributions	5,879	2,477
Other debtors	-	176
Prepayments and accrued income	3,638	3,962
	9,517	6,615
	9,517	6,615

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,889	-
Accruals and deferred income	13,207	8,464
Other creditors	406	2,303
	18,502	10,767
	18,502	10,767

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	164,673	166,992
	164,673	166,992

17. Deferred income

	2023	2022
	£	£
Balance brought forward	166,992	169,311
Released in year	(2,319)	(2,319)
	164,673	166,992
	164,673	166,992

Deferred income represents a capital grant received for the construction of John Bowley House. The grant is being released over the estimated useful life of the property in accordance with FRS 102.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

18. Restricted reserves

	Property valuation reserve £	Folkestone Municipal Charities £	Total £
At 1 January 2023	49,850	-	49,850
Surplus / (deficit) for the year	-	2,000	-
Transfer between funds	-	(2,000)	-
	49,850	-	49,850
At 31 December 2023	49,850	-	49,850

Property valuation reserve

The land and buildings were donated to the charity under permanent endowment. The restrictions placed upon the donations are therefore applied to the revaluation of the donated property.

Due to the restrictions on the original donations, the land and building and the related revaluation remain in the unincorporated charity known as John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

Folkestone Municipal Charities reserve

During the year a grant of £2,000 was received from Folkestone Municipal Charities towards the purchase of an additional Scooter Store. The grant was fully expended within the year.

19. Designated reserves

	Cyclical maintenance fund £	Extra- ordinary repair fund £	Total £
At 1 January 2023	30,000	173,000	203,000
Surplus / (deficit) for the year	(20,592)	-	(20,592)
Transfers between funds	91,772	-	91,772
Transfers for capital spend	(71,180)	-	(71,180)
	30,000	173,000	203,000
At 31 December 2023	30,000	173,000	203,000

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

20. Note to the statement of cash flows

	2023	2022
	£	£
Cash flow from operating activities		
Surplus for the year	4,977	23,846
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	16,753	14,839
Loss on disposal of tangible fixed assets	-	-
(Increase) / decrease in trade and other debtors	(2,902)	(2,213)
Increase / (decrease) in trade and other creditors	7,735	1,991
Government grants utilised in the year	(2,319)	(2,319)
Interest received	(1,763)	(334)
	<hr/>	<hr/>
	22,481	35,810

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

England & Wales - Charity number 1143234

Accounts

Registered number 07568820
Charity number 1143234

**JOHN BOWLEY
AND SHERWOOD ALMSHOUSES
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	07568820
Charity registration number	1143234
Charity linked by uniting direction	210959
Trustees	Cllr R Wallace Mrs R I Braid Mr T S McNeice (Chairman) Cllr R West Mrs P West Mr N Jones Cllr P Bingham Ms R Shoob Mr D Burton Mrs J Todd Mr S Ind (appointed 17 February 2022) Mrs M Lawes (appointed 17 November 2022)
Company secretary	Mrs T Pearson
Scheme manager	Mrs T Pearson
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

Constitution

The John Bowley and Sherwood Almshouses Charity (charity number 210959) was constituted under a scheme document dated 14 March 2007. During the year ended 31 December 2012, the trustees undertook the process of incorporation and all assets and liabilities of the charity, except those relating to donations made under permanent endowment, were transferred to the new corporate body (company registration number 07568820).

The corporate charity, also known as John Bowley and Sherwood Almshouses, was registered with the Charity Commission and issued with a new charity number, 1143234. John Bowley and Sherwood Almshouses (charity number 1143234) is constituted under a Memorandum of Association dated 17 March 2011.

The assets donated to John Bowley and Sherwood Almshouses (charity number 210959) under permanent endowment remain in that charity. Under a uniting direction, John Bowley and Sherwood Almshouses (charity number 210959) is linked to John Bowley and Sherwood Almshouses (charity number 1143234) as a constituent charity (charity number 1143234). The financial statements therefore reflect the financial transactions relating to both charities.

The John Bowley and Sherwood Almshouses is a Registered Social Landlord.

Trustees and Governance

The charity is overseen by the trustees, who meet at least four times a year. They make all decisions regarding the conduct of the charity but the day-to-day administration is undertaken by the scheme manager. Resident representatives from John Bowley House and the Sherwood Trust Homes attend the quarterly trustees' meetings. The trustees who served during the year were as follows:

Mrs Rosemary Braid (co-opted)
Mr Anthony Dunning (co-opted)
Mr Thomas Mc Neice (co-opted)
Cllr Roger West *
Mrs Pat West (co-opted)
Cllr Richard Wallace*
Mr Neil Jones (co-opted)
Cllr Paul Bingham *
Mr David Burton (co-opted)
Mrs Jennifer Todd (co-opted)
Mrs M Lawes *
Mr S Ind (co-opted)
Mrs J Todd (co-opted)
Mrs R Shoob

Appointment of trustees

Under the Memorandum of Association dated 17 March 2011, the minimum number of trustees permitted is four, but there is no maximum. The trustees and members (as defined in the Memorandum of Association) have the power to appoint new trustees. There were four nominated trustees (marked * above) appointed by Folkestone Town Council, although there was no requirement for them to be town councillors. There were five co-opted trustees appointed by the trustees.

On joining the board, trustees are given copies of the Memorandum of Association, the Scheme Document, Good Governance A code for the Community and Voluntary Sector, the latest audited accounts, the latest budget report, and minutes of recent trustees' meetings.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Misconduct

The trustees have no financial interest in the conduct of the charity. Other interests, which may arise from time to time, such as the appointment of a relative of a trustee as a resident, are provided for in detailed Regulations that are reviewed and approved by The Tenant Services Authority. All affairs and transactions of the trustees are open to public scrutiny with the exception of the personal affairs of residents. All accounts are prepared and scrutinized by qualified accountants and independent auditors.

Objectives of the charity for the public benefit

The objectives of the charity are the provision of housing accommodation for persons in need, hardship or distress residing or having immediate family residing in or near Folkestone, with a preference for those who are members of the Church of England. Those persons in need may be Individuals of either sex, or a couple without discrimination towards civil partnerships.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning future activities.

Achievements and Performance during 2022

A. Achievement and Performance 2022

The charity continued to provide affordable well-maintained accommodation for people in need in Folkestone. One void arose during the year, and this was filled within 23 days. The trustees focussed on measures to ensure that all properties met regulatory standards. Works completed throughout the year included replacing 2 bathrooms, 3 windows and 2 double glazed doors, along with adding extra fire detection to the attic of John Bowley House.

After assessing energy usage at both properties and approving a low carbon environmental policy, the Charity received the Blue Level 'Steps To Environmental Management' Award from Low Carbon Kent. The Trustees ensured that insulation levels were topped where needed and approved the trial of Quantum Dimplex Storage heaters to replace dated storage heaters in one of the flats. The trustees accepted the options for upgrading the heating at John Bowley House, whilst still maintaining acceptable EPC levels, were limited. Very few residents use the existing storage heaters because of the cost, problems heating the property when needed and difficulties adjusting the controls.

At the request of residents, the trustees arranged for additional trellis to be added to the perimeter of the John Bowley front garden to increase privacy and raised beds were replaced with a picnic table. Rainwater collected at John Bowley House was used to water Incredible Edible Cheriton and Broadmead's high street planters. A range of edible plants and shrubs were grown in the gardens at both properties. John Bowley House residents noticed increased numbers of frogs and hedgehogs in their garden.

B. Plans for 2023

i) Buildings

The trustees will ensure that independent building inspections are undertaken at both properties and will address issues arising from the 2022 Fire Door Inspection at John Bowley House.

John Bowley House currently has capacity to collect 1,200 litres of rainwater from the roof. Trustees want to reduce dependency on mains fed water and hope to dramatically improve water collection capacity with the installation of five 800 litre tanks. Water collected will be used to water the gardens and Incredible Edible's High Street planters.

The trustees would like to trial a hot composter at the Sherwood Trust Homes to convert residents' food waste into compost for the gardens.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

ii) Community Links and Environment

The Trustees hope to continue working with the organisers of the Cheriton Lights Festival, the Cheriton Christmas lights, Hythe Hops, 'Incredible Edible Cheriton and Broadmead' and FHDC.

Financial review

The charity is mainly funded by the weekly maintenance contributions receivable for the letting of the twelve flats at John Bowley House, and the four bungalows at Sherwood Trust Homes. The total weekly maintenance contributions received during the year amounted to £102,963 an increase of £6,327 over the prior year.

John Bowley House weekly maintenance contributions at the end of the year stood at £115.30 per week for each of the eight single bedroom flats and £126.95 for each of the four two-bedroom flats. For Sherwood Trust Homes, the weekly maintenance contributions for each of the four bungalows at the end of the year stood at £100.95, £115.30 or £126 per week (depending on the property). These figures exclude the 'Intensive Housing Management' (non-rent element) charge subsidized from Housing Benefit.

Policy on reserves

In accordance with the formal reserves policy, the charity sets aside money in an extraordinary repair fund and a cyclical repair fund. Reserves are being held to pay for any large, unexpected building costs, such as window upgrades, updating heating systems and measures required to combat climate change. The charity maintains reserve funds to meet unforeseen expenditure at least equivalent to one month's income. As balances permit, it seeks to add to its funds, which are invested in appropriate stocks in accordance with the National Scheme for Almshouses to meet long term capital replacement costs. Funds are also held in short term bonds.

Investment policy

The charity maintains no investments other than those referred to under the "Policy on Reserves".

Major risks

The charity provides two Almshouse buildings, which are usually occupied fully by residents that it appoints in accordance with the criteria laid down. Risks are those typically associated with the buildings, those arising from the conduct of its appointed residents, and those from the misconduct of the administrator, the scheme manager and the trustees. In these matters, the trustees are subject to regulation and annual scrutiny by The Regulator for Social Housing and the Charity Commission.

Building risks

The charity has comprehensive insurance cover to provide for risks to the fabric of the buildings and the replacement of fixtures and fittings damaged, other than by normal wear and tear, along with specific insurance cover for the scooter shed at John Bowley House. The quinquennial inspection was undertaken in 2017 and the insurance is kept under review. The trustees' insurances include cover for legal costs arising from actions which may be brought against them and risks to third parties.

Residents' risks

On appointment, residents are required to sign an agreement, in a form common to Almshouses in the United Kingdom, setting out the limits of their personal liability and restrictions on their use of the property so that the interests of the trustees and other residents may be protected. Residents are advised to take out insurance for their own belongings.

In more recent years one of the major risks is from residents who are increasingly frail or who have dementia. The John Bowley and Sherwood Almshouses do not have the resources to care for people as they become frailer and support for these people in the community is limited.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Value for Money (VFM)

1. Introduction

This report sets out our VFM performance looking back over 2022 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our strategic objectives. We positively encourage feedback and challenge from our customers and other stakeholders on our VFM performance. The report is structured to meet the requirements of the RSH's VFM standard with which we must comply as a Registered Provider.

2. Our corporate objectives & how we measure success

Our strategic objectives aim to deliver our social purpose. The objectives therefore reflect the value we are seeking to maximise in the context of VFM. To measure our success, we have set metrics against our objectives:

- **Provide good quality, safe, secure housing**
 - Improvement to EPC ratings (C rating minimum requirement set by trustees)
 - Response time for Emergency repairs (within 24 hour to ensure the properties are safe residents)
 - Health and safety compliance metrics (Gas safety checks, LOLER inspections, fixed wiring checks, PAT testing, fire alarm tests/ lifeline checks and rectifying problems)
 - Affordable weekly maintenance charges compared to market rentals
- **Support Dignity and independence**
 - Residents' views taken into account and involvement in decision making - Resident attendance at trustees' meetings
 - Residents' complaints listened to
 - Adaptations made to properties where practical and affordable to ensure residents can remain in their own homes
- **Community Investment-making communities work by improving the local quality of life**
 - Partnership work with local community groups and events
 - Tenant satisfaction surveys
 - Feedback from partner organisations

3. Our approach to investment

Key contextual considerations frame our approach to investing in our objectives. They include:

- The residents of the John Bowley and Sherwood Almshouses are all aged 60 or over. Safety of residents is paramount, and trustees work tirelessly to ensure the buildings are well maintained and safe.
- There is a high demand for these properties in the area, because the weekly charges are lower than the market rents for comparable properties. In most cases the weekly maintenance charges are covered fully by Housing Benefit.
- The trustees have been working hard to update the properties over the past few years and in the main there would be little work to do on any of them if they became vacant.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

- Maintaining a list of suppliers and contractors who offer a good service and value for money can be a challenge.
- Residents' feedback and suggestions are normally considered at trustees' meetings, with residents' representatives in attendance.
- The charity holds limited reserves for emergencies- so only limited large scale projects can be implemented annually.

Appertaining to these considerations, our approach to investing in our objectives is as follows:

- a) To maintain existing stock and services.
- b) Ensure the safety and security of residents and properties.
- c) Regularly review and implement environmental measures to reduce CO2 emissions and use of harmful products.

4. Measuring VFM

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we use a wider set of indicators. It helps us understand not only what we are achieving but how well the delivery system is working. It incorporates our strategic metrics and targets, as well as RSH metrics.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

a. Value for Money Metrics

Metric	RSH metrics	Actual 2022	Target 2023	Global accounts median 2021 Less than 2500 units
Reinvestment %	Yes	0%	0%	4.6%
New supply delivered %	Yes	0%	0%	
New social housing supply	Yes	0%	0%	0.8%
New non- social housing supply	Yes	0%	0%	0%
Gearing % - debt as a % of assets	Yes	0%	0%	33.7%
EBITDA MRI Interest cover %	Yes	0%	0%	205%
Headline social housing cost per unit	Yes	£6,578	£6,560	£4,790
Operating margin % - social housing	Yes	21.4%	27.3%	25.1%
Operating margin % - overall	Yes	21.4%	27.3%	22.1%
Return on capital employed (ROCE) %	Yes	2.5%	3.5%	2.9%
Average WMC increases compared to other registered providers nationally	No	3.7%	7%	-
Rent Loss from Voids	No	0.4%	5%	-
Bad debts for the year		£Nil	£Nil	-
Tenant arrears		0.9%	5%	-
Turnover RSL		£102,981	£102,959	-
EPC Rating C and above (2014/2021)	No	87.5%	87.5%	-
Resident participation in decision making (attendance at trustee meetings)	No	37.5%	75%	-

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

b. Tenant Satisfaction Survey 2022/23

Question	% Very satisfied or Strongly agree	% Fairly Satisfied	% yes	% No	% N/A
1. Taking everything into account, how satisfied or dissatisfied are you with the service provided by the Charity?	93.33	6.67			
2. Has the Charity carried out a repair to your home in the last 12 months?			66.67	33.33	
3. If yes (to question 2), how satisfied or dissatisfied are you with the overall repairs service from the Charity over the last 12 months?	90.91	9.09			
4.a If yes (to question 2), how satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?	90.09				9.09
4. b Are you still waiting for repairs to be carried out Yes/ NO				100	
4.c. Have you declined for repairs to be carried out Yes/ No				100	
5. How satisfied or dissatisfied are you that the Charity provides a home that is well-maintained?	100				
6. Thinking about the condition of the property or building you live in, how satisfied or dissatisfied are you that the Charity provides a home that is safe?	93.33	6.37			
7. How satisfied or dissatisfied are you that your landlord listens to your views and acts upon them?	100				
8. How satisfied or dissatisfied are you that the charity keeps you informed about things that matter to you?	100				
9. To what extent do you agree or disagree with the following? "the John Bowley and Sherwood Almshouses treats me fairly and with respect."	100				
10. Have you made a complaint to the Charity in the last 12 months? (be clear that expressions of dissatisfaction are complaints). Yes/ No If yes, how satisfied or dissatisfied are you with your landlord's approach to complaint handling?	100		23.08	76.92	
11. Do you live in a building with communal areas, either inside or outside, that the Charity is responsible for maintaining?			100		
11.b If yes, how satisfied or dissatisfied are you that your landlord keeps these communal areas clean and well-maintained?	100				
How satisfied or dissatisfied are you that the John Bowley and Sherwood Almshouses makes a positive contribution to your neighbourhood?	100				
12. How satisfied or dissatisfied are you with the Charity's approach to handling anti-social behaviour?	73.33				26.67
13. How satisfied or dissatisfied are you that the weekly maintenance charges represent good value for money	93.33	6.67			

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

c. Tenant Satisfaction measured by the landlord

Question	Score	Notes
Decent Homes Standard Percentage of Homes that don't meet the decent Homes Standard	0%	Trustees have just commissioned quinquennial inspections of their properties
Repairs Repairs completed with target timescale (emergency and non-emergency repairs requested by tenants)	100%	
Gas Safety Checks Percentage of homes that have had all the necessary gas safety checks.	100%	
Fire Risk Assessments Percentage of homes in buildings that have had all the necessary fire risk assessments.	100%	Trustees to action points raised in the 2022 Fire Door Survey in 2023
Asbestos Safety Checks Percentage of homes in buildings that have had all the necessary asbestos management surveys or re-inspections	100%	
Water safety checks Percentage of Homes that have had all the necessary legionella risk assessments	100%	Reviewed by trustees
Lift safety checks Percentage of homes in buildings where the communal passenger lifts have had all the necessary safety checks	100%	
Complaints relative to size of landlord The number of complaints the landlord receives for each 1,000 homes they own	NA	1 complaint received from 16 properties
Complaints responded to within complaint handling scale timescales Percentage of complaints the landlord responds to within the times set by the Housing Ombudsman's Complaint Handling Code.	100%	
Antisocial cases relative to the size of the landlord The number of anti-social behaviour cases opened for each 1,000 homes.	NA	No incidents of antisocial behaviour
Fixed Wiring Checks The number of properties that have up to date fixed wiring checks	100%	

5. Our VFM performance in 2022

The VFM dashboard in section 4 identifies the VFM targets for 2022 against our strategic objectives.

Overall, the charity performed well against global account metrics. The charity used its resources to maintain the properties to a high standard rather than acquiring new units. This strategy is unlikely to change in 2023. Most income was derived from Housing Benefit and was paid direct to the landlord. The charity focussed on maintaining properties at to the Decent Homes Standard throughout 2022 and this is one of the reasons that the properties are in high demand and the charity can maintain a voids figure below the 5% suggested by the Almshouses Association.

The charity continued working on improving EPC ratings. Only 2 properties have a 'd' rating and no works are suggested in the recent EPCs that could improve the bandings.

Resident involvement in trustees meeting increased in 2022 from 25 to 37.5%.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

6. VFM targets going forward

Our forward targets are set out in the table at section 4.

The targets going forward may be impacted by the cost-of-living crisis. The cost of materials, needed for repairs, have been increasing steadily over the past year. All the properties are lettable in their current condition if there is a void.

Raising EPC targets will be dependent on the cost and reliability of new technology as well as the opportunity to retrofit properties when they are vacant.

Statement of Trustees' Responsibilities

The registered housing legislation 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 surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015. The trustees have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of disclosure of information to auditors

We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware;
- and we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees report was approved by the trustees on 6 April 2023 and signed on their behalf by:



.....
Mr T S McNeice
Trustee



.....
Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Opinion

We have audited the financial statements of John Bowley and Sherwood Almshouses (the 'charity') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing from April 2015 and the Statement of Recommended Practice (SORP) Accounting by registered social housing providers (updated 2018).

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the Charity, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

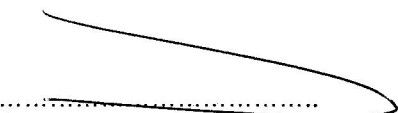
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Magee Gammon Corporate Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Andrew J Childs FCA (Senior Statutory Auditor)

For and on behalf of Magee Gammon Corporate Limited

Chartered Accountants
Statutory Auditor
Henwood House
Henwood
Ashford
Kent
TN24 8DH

Date: 5 May 2023

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021
		£	£	£
Turnover	3		105,282	98,955
Operating expenditure				
Management expenses	4	58,021	47,460	
Repairs and maintenance		18,502	15,660	
Service costs	5	6,291	4,665	
		<u>(82,814)</u>	<u>(67,785)</u>	
		22,468	31,170	
Other income	6	20	-	
Operating surplus	8	22,488	31,170	
Interest receivable and other income	7	1,358	948	
Surplus for the year		23,846	32,118	
Revaluation of investments	13	(5,225)	2,727	
Total comprehensive income for the year		<u>18,621</u>	<u>34,845</u>	

On behalf of the trustees:



Mr T S McNeice
Trustee



Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2022

	Revenue Reserves £	Designated Reserves £	Restricted Funds £	Total £
Balance at 1 January 2022	463,571	203,000	49,850	716,421
Surplus / (deficit) from statement of comprehensive income	27,332	(8,711)	-	18,621
	<hr/>	<hr/>	<hr/>	<hr/>
	490,903	194,289	49,850	735,042
Transfer between funds	(8,711)	8,711	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>482,192</u>	<u>203,000</u>	<u>49,850</u>	<u>735,042</u>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION AS AT ENDED 31 DECEMBER 2022

	Notes		2022		2021
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		747,313		739,722
Investments	13		44,665		49,890
			791,978		789,612
Current assets					
Trade and other debtors	14	6,615		4,402	
Cash and cash equivalents		114,208		100,494	
			120,823	104,896	
Creditors: amounts falling due within one year	15	(10,767)		(8,776)	
			110,056	96,120	
Net current assets			110,056	96,120	
Total assets less current liabilities			902,034	885,732	
Creditors: amounts falling due after more than one year	16		(166,992)	(169,311)	
Total net assets			735,042	716,421	

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION (continued) AS AT YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Reserves			
Revenue reserve		482,192	463,571
Designated reserves	19	203,000	203,000
Restricted reserves	18	49,850	49,850
		<hr/>	<hr/>
		735,042	716,421
		<hr/>	<hr/>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with the section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on 6 April 2023.

On behalf of the trustees:



.....
Mr T S McNeice
Trustee



.....
Mrs R I Braid
Trustee

Company Registration No. 07568820
Charity Registration No. 1143234

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Net cash generated from operating activities	20	35,810	43,700
Cash flow from investing activities			
Purchase of tangible fixed assets		(22,430)	(20,036)
Interest received		334	8
		<hr/>	<hr/>
		13,714	23,672
Cash flow from financing activities			
Interest paid		-	-
Repayment of borrowings		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Net change in cash and cash equivalents		13,714	23,672
Cash and cash equivalents at beginning of the year		100,494	76,822
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		114,208	100,494
		<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation

The charity is incorporated under the Companies Act 2006. The charity is a registered charity in accordance with the Charities Act 2011 and is a registered provider of social housing. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Housing SORP 2018; Statement of Recommended Practice for social housing providers, and with The Accounting Determination for Social Housing in England from September 2018. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

1.2 Fund accounting

Revenue reserves are unrestricted reserves which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated reserves are part of unrestricted reserves which have been earmarked by the trustees for a particular purpose. Such designations may be reversed by future trustees' decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Maintenance contributions receivable, including Supporting People income, are included in turnover, net of losses from voids.

Social Housing Grants relating to assets are recognised as income on a systematic basis over the expected life of the assets. The income arising is included in turnover.

Land donated or transferred at a price less than its open market value is included at its current value on the date it is received. The difference between the current value and the transfer price is taken to the property valuation reserve.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Fixed assets

At each balance sheet date, the trustees review the carrying amounts of the charity's freehold property and fixtures and fittings to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as expense in the SOFA immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised as income in the SOFA immediately.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Housing properties	Not depreciated
Housing property improvements	Over an estimated useful life of 20 years on a straight line basis
Fixtures, fittings and equipment	15% straight line basis

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The net gains and losses arising on revaluation and disposals throughout the year are included in the SOFA.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Units in management

	Units at start	Units at end
Supported housing and housing for older people	16	16

3. Turnover

	2022 £	2021 £
Weekly maintenance contributions	102,963	96,636
Social housing grant utilised in year	2,319	2,319
	105,282	98,955

4. Management expenses

	2022 £	2021 £
Water rates	148	82
Light and heat	2,212	2,401
Insurances	2,585	2,365
Cleaning	2,111	1,985
Telephone	309	330
Administration	35,817	24,160
Loss on disposal of tangible fixed assets	-	46
Depreciation	14,839	16,091
	58,021	47,460

5. Service costs

	2022 £	2021 £
Audit and accountancy	4,556	3,280
Subscriptions	927	810
Professional fees	751	575
	6,291	4,665

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

6. Other income

	2022	2021
	£	£
Non-government grants and donations	20	-
	20	-

7. Interest receivable and other income

	2022	2021
	£	£
Dividends received	848	940
Bank interest received	334	8
	1,182	948

Notional dividends only are declared on the holding of BlackRock Charities UK Bond Fund A Accumulation Shares. The dividend is not distributed but is retained within the fund to increase the value of the shares. The amounts so treated during the year were £499 (2021 - £522).

8. Operating surplus

	2022	2021
	£	£
Operating surplus as stated after charging:		
Auditor's remuneration	4,454	3,280
Depreciation	14,839	16,091
	14,839	16,091

9. Auditors' remuneration

	2022	2021
	£	£
Fees payable for the audit of the charity's financial statements	4,454	3,280
	4,454	3,280
Fees payable for other services	751	575
	751	575

10. Staff costs

During the year, the charity continued to employ a part-time Clerk working 30 hours (2021 – 27 hours) per week. No employee received remuneration above £60,000 (2021 – none).

Staff costs for the year amounted to:

	2022	2021
	£	£
Wages and salaries	29,745	19,692
Pension costs	693	394
	30,438	20,086

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

11. Trustees' remuneration, expenses and transactions with related parties

No trustees received any remuneration during the year (2021 - £nil).

No trustees received any benefits in kind during the year (2021 - £nil).

No trustees received any reimbursement of expenses during the year (2021 - £nil).

At 31 December 2022, four trustees were councillors of Folkestone Town Council. All transactions with Folkestone Town Council were on an arms length basis, and none of the trustees were able to use their position to their advantage.

None of the trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - £nil).

12. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	183,991	548,967	44,958	650	778,566
Additions	18,702	-	3,544	184	22,430
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	202,693	548,967	48,502	834	800,996
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2022	9,523	-	29,164	157	38,844
Charge for the year	10,358	-	4,323	158	14,839
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	19,881	-	33,487	315	53,683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2022	182,812	548,967	15,015	519	747,313
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	174,468	548,967	15,794	493	732,722
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

A formal valuation of John Bowley House was carried out in October 2010 at which time the market value was estimated at £1,100,000. No formal valuation has been prepared for Sherwood Trust Homes but the trustees are of the opinion the market value is unlikely to be less than £500,000.

Housing properties for letting includes £49,850 in respect of donated land and buildings which remain the property of John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

13. Investments

	2022	2021
	£	£
The market value of investments as at 31 December 2022 is as follows:		
M&G: Charity Multi Asset Fund – 843 income units	744	768
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	13,496	16,373
BlackRock: Charities UK Bond Fund A – 720 income units	1,051	1,323
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	19,011	19,699
COIF: 571 income units	10,363	11,727
	44,665	49,890
	44,665	49,890

The cost of investments as at 31 December 2022 is as follows:

M&G: Charity Multi Asset Fund – 843 income units	732	732
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	15,965	15,965
BlackRock: Charities UK Bond Fund A – 720 income units	1,376	1,376
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	18,105	18,105
COIF: 571 income units	6,659	6,659
	42,837	42,837
	42,837	42,837

All investments held at 31 December 2022 are UK listed investments in managed funds.

Market value at 1 January 2022	49,890	47,163
Unrealised surplus / (deficit)	(5,225)	2,727
	44,665	49,890
Market value at 31 December 2022	44,665	49,890

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

14. Trade and other debtors	2022	2021
	£	£
Arrears of maintenance contributions	2,477	764
Other debtors	176	-
Prepayments and accrued income	3,962	3,638
	6,615	4,402
	6,615	4,402
 15. Creditors: amounts falling due within one year	 2022	 2021
	£	£
Accruals and deferred income	8,464	8,456
Other creditors	2,303	320
	10,767	8,776
	10,767	8,776
 16. Creditors: amounts falling due after more than one year	 2022	 2021
	£	£
Accruals and deferred income	166,992	169,311
	166,992	169,311
	166,992	169,311
 17. Deferred income	 2022	 2021
	£	£
Balance brought forward	169,311	171,630
Released in year	(2,319)	(2,319)
	166,992	169,311
	166,992	169,311

Deferred income represents a capital grant received for the construction of John Bowley House. The grant is being released over the estimated useful life of the property in accordance with FRS 102.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

18. Restricted reserves

	Property valuation reserve £	Total £
At 1 January 2022	49,850	49,850
Surplus / (deficit) for the year	-	-
Transfer between funds	-	-
	49,850	49,850
At 31 December 2022	49,850	49,850

Property valuation reserve

The land and buildings were donated to the charity under permanent endowment. The restrictions placed upon the donations are therefore applied to the revaluation of the donated property.

Due to the restrictions on the original donations, the land and building and the related revaluation remain in the unincorporated charity known as John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

19. Designated reserves

	Cyclical maintenance fund £	Extra- ordinary repair fund £	Total £
At 1 January 2022	30,000	173,000	203,000
Surplus / (deficit) for the year	(8,711)	-	(8,711)
Transfers between funds	30,552	-	30,552
Transfers for capital spend	(21,841)	-	(21,841)
	30,000	173,000	203,000
At 31 December 2022	30,000	173,000	203,000

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

20. Note to the statement of cash flows

	2022	2021
	£	£
Cash flow from operating activities		
Surplus for the year	23,846	32,118
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	14,839	16,091
Loss on disposal of tangible fixed assets	-	46
(Increase) / decrease in trade and other debtors	(2,213)	1,122
Increase / (decrease) in trade and other creditors	1,991	(3,350)
Government grants utilised in the year	(2,319)	(2,319)
Interest received	(334)	(8)
	<hr/>	<hr/>
	35,810	43,700
	<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

England & Wales - Charity number 1143234

Accounts

Registered number 07568820
Charity number 1143234

**JOHN BOWLEY
AND SHERWOOD ALMSHOUSES
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	07568820
Charity registration number	1143234
Charity linked by uniting direction	210959
Trustees	Cllr R Wallace Mrs R I Braid Mr T S McNeice (Chairman) Mr A J Dunning (resigned 10 October 2021) Cllr R West Mrs P West Mr N Jones Cllr P Bingham Ms R Shoob (appointed on 20 January 2021) Mr D Burton (appointed on 14 October 2021) Mrs J Todd (appointed 14 October 2021) Mr S Ind (appointed 17 February 2022)
Company secretary	Mrs T Pearson
Scheme manager	Mrs T Pearson
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

Constitution

The John Bowley and Sherwood Almshouses Charity (charity number 210959) was constituted under a scheme document dated 14 March 2007. During the year ended 31 December 2012, the trustees undertook the process of incorporation and all assets and liabilities of the charity, except those relating to donations made under permanent endowment, were transferred to the new corporate body (company registration number 07568820).

The corporate charity, also known as John Bowley and Sherwood Almshouses, was registered with the Charity Commission and issued with a new charity number, 1143234. John Bowley and Sherwood Almshouses (charity number 1143234) is constituted under a Memorandum of Association dated 17 March 2011.

The assets donated to John Bowley and Sherwood Almshouses (charity number 210959) under permanent endowment remain in that charity. Under a uniting direction, John Bowley and Sherwood Almshouses (charity number 210959) is linked to John Bowley and Sherwood Almshouses (charity number 1143234) as a constituent charity (charity number 1143234). The financial statements therefore reflect the financial transactions relating to both charities.

The John Bowley and Sherwood Almshouses is a Registered Social Landlord.

Trustees and Governance

The charity is overseen by the trustees, who meet at least four times a year. They make all decisions regarding the conduct of the charity but the day-to-day administration is undertaken by the scheme manager. Resident representatives from John Bowley House and the Sherwood Trust Homes attend the quarterly trustees' meetings. The trustees who served during the year were as follows:

Mrs Rosemary Braid (co-opted)
Mr Anthony Dunning (co-opted)
Mr Thomas Mc Neice (co-opted)
Cllr Roger West *
Mrs Pat West (co-opted)
Cllr Richard Wallace*
Mr Neil Jones *
Cllr Paul Bingham *
Cllr Rebecca Shoob (co-opted)
Mr David Burton (co-opted)
Mrs Jennifer Todd (co-opted)
Mr S Ind (co-opted)

Appointment of trustees

Under the Memorandum of Association dated 17 March 2011, the minimum number of trustees permitted is four, but there is no maximum. The trustees and members (as defined in the Memorandum of Association) have the power to appoint new trustees. There were four nominated trustees (marked * above) appointed by Folkestone Town Council, although there was no requirement for them to be town councillors. There were seven co-opted trustees appointed by the trustees.

The trustees adopted the Almshouses Association Policy on the Induction and Training of New Trustees in 2021. On joining the board, trustees are given copies of the Memorandum of Association, the Scheme Document, Good Governance A code for the Community and Voluntary Sector, the latest audited accounts, the latest budget report, and minutes of recent trustees' meetings.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Misconduct

The trustees have no financial interest in the conduct of the charity. Other interests, which may arise from time to time, such as the appointment of a relative of a trustee as a resident, are provided for in detailed Regulations that are reviewed and approved by The Tenant Services Authority. All affairs and transactions of the trustees are open to public scrutiny with the exception of the personal affairs of residents. All accounts are prepared and scrutinized by qualified accountants and independent auditors.

Objectives of the charity for the public benefit

The objectives of the charity are the provision of housing accommodation for persons in need, hardship or distress residing or having immediate family residing in or near Folkestone, with a preference for those who are members of the Church of England. Those persons in need may be Individuals of either sex, or a couple without discrimination towards civil partnerships.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning future activities.

Achievements and Performance during 2021

A. Achievement and Performance 2021

i) Wellbeing of residents

There is a deliberate policy not to arrange regular visits because, as Landlords, we respect the autonomy of residents and judgment is made with this regard to maintain contact but in a non-intrusive manner.

The Trustees, however, continued to support residents through another difficult year because of the ongoing Covid 19 crisis. Several trustees made contact by telephone and by visiting residents to check all was well and that they were happy with facilities. This was in addition to the regular monitoring that the Scheme Manager completed. The Residents' Representatives performed a significant role in checking that their co-residents were well and happy and reported to the Scheme Manager accordingly. Both residents' representatives attended the October Trustees' meeting.

Due to the Covid Pandemic there has not been a social event arranged by residents to show their appreciation to the trustees in 2021. Trustees are proud to have been acknowledged in this way prior to the pandemic.

The Trustees worked with the John Bowley House residents to create a private seating area in the communal gardens as well as encouraging residents to make the areas on public view more attractive with hanging baskets and planters. The gardens have been well used since the government imposed covid lockdowns and have provided a haven for the residents. The 'Donation Station' in Cheriton supplied the residents with DVDs and puzzles and 'Incredible Edible Cheriton and Broadmead' and the local hardware shop donated plants for the gardens.

The charity continued to provide affordable accommodation for people in Folkestone allowing residents to remain close to family members and friends. The demand for affordable one and two bed properties in Folkestone and Hythe remains high.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

ii) Wildlife and the environment

The residents at the Sherwood Trust Homes and John Bowley House have continued adapting the planting schemes to attract more beneficial insects, mammals, and birds. John Bowley House now provides a haven for frogs, field mice and sparrows. Hedgehogs, woodpeckers, and foxes have been sighted at the Sherwood Trust Homes.

Permaculture principles have been applied to managing the gardens with the addition of fruit trees, fruit bushes, herbs, composting areas, and water collection from the roofs. Toxic chemicals are not used in the gardens to control pests and weeds.

The Scheme Manager travels between the properties for work purposes only on foot, bike, and public transport to keep the travel carbon footprint as low as possible.

Toxic cleaning materials were replaced in the communal areas of John Bowley House with refillable eco cleaning 'Miniml' products supplied in glass bottles locally.

The charity uses local shops and services wherever possible.

iii) Community Cohesion

2021 was the first year of growing hops on both sites for Hythe Hops. 500 grams of hops were collected in September from John Bowley House gardens for brewing and were made into Docker's 'Red Green Hop ale' and Hop Fuzz's 'Hop Fuzz and Green Bullion'.

John Bowley House participated in the Cheriton Christmas lights 2021.

iv) Buildings

One bungalow was updated and relet, when it became vacant. Remedial measures were undertaken to bring all the Sherwood Bungalows up to a 'level C' EPC rating. This included replacing the draughty front doors with modern composite doors, adding loft insulation, updating boiler controls, and replacing windows. New composite doors were funded partly from a grant from the Screwfix Foundation.

The electrical circuits for the lift were upgraded and all the smoke and heat detectors were updated at John Bowley House.

B. Plans for 2022 at John Bowley House

i) Buildings

The trustees aim to update 4 bathrooms with modern shower rooms in 2022 subject to the agreement of the residents living in the properties.

The trustees will implement measures to improve EPC ratings and ensure the carbon footprint for the charity is minimised. They will continue to research the options for updating the dated storage heaters in the flats at John Bowley House. Very few residents use the existing economy 7 storage heaters because of problems with controlling the heating. Currently there are few choices of heating which would offer instant heat and be cheap for residents to run.

The trustees will continue the program of works to replace faulty double glazed as needed to cut draughts and reduce overall heating costs.

ii) Community Links and Environment

The Trustees will continue working with the organisers of the 'Cheriton Lights Festival', 'the Cheriton Christmas lights' and 'Incredible Edible Cheriton and Broadmead'. It is hoped work with Kent Wild About Gardens will resume in 2022. The trustees will in any case continue to maintain the communal gardens for the benefit of the residents, local people and wildlife.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

C. Plans for 2022 at the Sherwood Trust Homes

i) Buildings

Money will be held in reserve to improve the properties as vacancies arise. The bungalows will be repointed and dated internal critical windows and doors will be replaced.

ii) Community Links and Environment

In the gardens, the Trustees will continue to focus on measures to block noise and pollution from the nearby road. This includes replacing the remaining coping stones on the raised beds.

Financial review

The charity is mainly funded by the weekly maintenance contributions receivable for the letting of the twelve flats at John Bowley House, and the four bungalows at Sherwood Trust Homes. The total weekly maintenance contributions received during the year amounted to £96,636 an increase of £180 over the prior year.

John Bowley House weekly maintenance contributions at the end of the year stood at £110.76 per week for each of the eight single bedroom flats and £121.95 for each of the four two-bedroom flats. For Sherwood Trust Homes, the weekly maintenance contributions for each of the four bungalows at the end of the year stood at £96.97, £110.76 or £126 per week (depending on the property). These figures exclude the 'Intensive Housing Management' (non-rent element) charge subsidized from Housing Benefit.

Policy on reserves

In accordance with the formal reserves policy, the charity sets aside money in an extraordinary repair fund and a cyclical repair fund. Reserves are being held to pay for any large, unexpected building costs, such as window upgrades, updating heating systems and measures required to combat climate change. The charity maintains reserve funds to meet unforeseen expenditure at least equivalent to one month's income. As balances permit, it seeks to add to its funds, which are invested in appropriate stocks in accordance with the National Scheme for Almshouses to meet long term capital replacement costs.

Investment policy

The charity maintains no investments other than those referred to under the "Policy on Reserves".

Major risks

The charity provides two Almshouse buildings, which are usually occupied fully by residents that it appoints in accordance with the criteria laid down. Risks are those typically associated with the buildings, those arising from the conduct of its appointed residents, and those from the misconduct of the administrator, the scheme manager and the trustees. In these matters, the trustees are subject to regulation and annual scrutiny by The Regulator for Social Housing and the Charity Commission.

Building risks

The charity has comprehensive insurance cover to provide for risks to the fabric of the buildings and the replacement of fixtures and fittings damaged, other than by normal wear and tear, along with specific insurance cover for the scooter shed at John Bowley House. The quinquennial inspection was undertaken in 2017 and the insurance is kept under review. The trustees' insurances include cover for legal costs arising from actions which may be brought against them and risks to third parties.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Residents' risks

On appointment, residents are required to sign an agreement, in a form common to Almshouses in the United Kingdom, setting out the limits of their personal liability and restrictions on their use of the property so that the interests of the trustees and other residents may be protected. Residents are advised to take out insurance for their own belongings.

In more recent years one of the major risks is from residents who are increasingly frail or who have dementia. The John Bowley and Sherwood Almshouses do not have the resources to care for people as they become frailer and support for these people in the community is limited.

Value for Money (VFM)

1. Introduction

This report sets out our VFM performance looking back over 2022 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our strategic objectives. We positively encourage feedback and challenge from our customers and other stakeholders on our VFM performance. The report is structured to meet the requirements of the RSH's VFM standard with which we must comply as a Registered Provider.

2. Our corporate objectives & how we measure success

Our strategic objectives aim to deliver our social purpose. The objectives therefore reflect the value we are seeking to maximise in the context of VFM. To measure our success, we have set metrics against our objectives:

- **Provide good quality, safe, secure housing**
 - Improve EPC ratings (Whilst properties can only be rented if they have a A to E rating minimum requirement, the Trustees are keen to lower the CO2 footprint of the buildings)
 - Ensure the response time for emergency repairs is within 24 hours
 - Health and Safety compliance metrics (Up to date gas safety checks, LOLER inspections, fixed wiring checks, PAT testing, fire alarm tests/ lifeline checks and rectifying problems)
 - Affordable weekly maintenance charges compared to market rentals.
 - Availability on a lifeline warden call service for all residents.
- **Support Dignity and independence**
 - Number of residents living independently in the almshouses
 - Number of residents maintaining their independence with the aid of families and carers
 - Residents' views taken into account and involvement in decision making - Resident attendance at trustees' meetings
- **Community Investment-making communities work by improving the local quality of life**
 - Active involvement in community events and projects
 - Resident and family satisfaction surveys
 - Feedback from partner organisations

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Our approach to investment

Key contextual considerations frame our approach to investing in our objectives. They include:

- The residents of the John Bowley and Sherwood Almshouses are all aged 60 or over. Safety of residents is paramount, and trustees work tirelessly to ensure the buildings are well maintained and safe.
- There is a high demand for these properties in the area, because the weekly charges are lower than the market rents for comparable properties. In most cases the weekly maintenance charges are covered fully by Housing Benefit.
- The trustees have been working hard to update the properties over the past few years and in the main there would be little work to do on any of them if they became vacant.
- Maintaining a list of suppliers and contractors who offer a good service and value for money can be a challenge.
- Residents' feedback and suggestions are normally considered at trustees' meetings, with residents' representatives in attendance. Only one meeting was held in person in 2021 allowing residents to attend.
- The charity holds limited reserves for emergencies- so only limited large scale projects can be implemented annually.

Appertaining to these considerations, our approach to investing in our objectives is as follows:

- a) To maintain existing stock and services.
- b) Ensure the safety and security of residents and properties.
- c) Regularly review and implement environmental measures to reduce CO2 emissions and use of harmful products.

4. Measuring VFM

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we use a wider set of indicators. It helps us understand not only what we are achieving but how well the delivery system is working. It incorporates our strategic metrics and targets, as well as RSH metrics.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

a. Value for Money Metrics

Metric	RSH metrics	Actual 2021	Target 2022	Global accounts median 2020 Less than 2500 units
Reinvestment %	Yes	0%	0%	5.6%
New supply delivered %	Yes	0%	0%	
New social housing supply	Yes	0%	0%	0.7%
New non- social housing supply	Yes	0%	0%	0%
Gearing % - debt as a % of assets	Yes	0%	0%	34.5%
EBITDA MRI Interest cover %	Yes	0%	0%	199%
Headline social housing cost per unit	Yes	£5,489	£4,188	%4,600
Operating margin % - social housing	Yes	31.5%	39.8%	23.9%
Operating margin % - overall	Yes	31.5%	39.8%	20.3%
Return on capital employed (ROCE) %	Yes	3.5%	4.4%	3%
Average WMC increases compared to other registered providers nationally	No	3.5%	4.5%	-
Rent Loss from Voids	No	2.12%	5%	-
Bad debts for the year		£Nil	£Nil	-
Tenant arrears		0.7%	5%	-
Turnover RSL		£98,955	£102,959	-
EPC Rating C and above (2014/2021)	No	87.5%	87.5%	-
Resident participation in decision making (attendance at trustee meetings)	No	25%	75%	

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Residents' Survey Results on Value for Money

Only 56% of the residents completed the residents survey.

	Results from surveys received	Target level
Weekly Maintenance Charges (WMC) represent value for money compared to the open market	88%	100%
Sufficient Support from Scheme Manager with Housing Benefit and WMC related paperwork	95%	100%
Properties well maintained	89%	100%
Emergency repairs dealt with within 24 hours	78%	100%
Adherence to Health and Safety rules	87%	100%
Are trustees working on making the building and land more environmentally friendly	88%	100%
Recommend living at Almshouses to others	100%	100%
Improved quality of life since moving to the almshouses	100%	100%
Family members happy that you live in an almshouse	89%	100%
Beneficial for almshouses to be part of community events	100%	100%
Changes you would make to the almshouses?	One person wanted pets	N/A

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

5. Our VFM performance in 2021/22

The VFM dashboard in section 4 identifies the VFM targets for 2021/22 against our strategic objectives. Overall, the charity performed well against global account metrics because the trustees had focussed on:

- Maintaining properties to a high standard rather than acquiring new units
- Ring-fencing existing funds for future planned maintenance and emergencies
- Working with Housing Benefit and beneficiaries to ensure the prompt payment of weekly maintenance charges
- Following guidance from the Regulator for Social Housing to set Weekly Maintenance Charge
- Keeping voids to a minimum by updating and reletting properties as quickly as possible. The trustees were able to update and relet one property within 5 months despite supply chain challenges.
- Raising Energy Performance Certificate bandings. New Energy Performance Certificates (EPC) were undertaken at the bungalows and measures implemented to bring all 4 properties up to a level 'c' banding. Three flats were also reassessed to determine where changes could be made to the flats to improve EPC ratings and to establish whether it was viable to update the storage heaters in the flats with modern panel heaters as requested by residents. As a consequence trustees are faced with the dilemma of replacing heaters with modern storage heaters to improve the ratings or swapping to panel heater to lower the EPC rating. Two flats will never attain an EPC rating higher than a 'D' if all the suggestions are followed in the latest EPC reports.
- Involving residents in decision making. Resident involvement in trustees' meeting was hampered in 2021 because of the COVID pandemic. Trustees only met in person once in 2021. If there are future COVID restrictions one resident has been trained to use zoom and hopefully this will allow resident participation in 2022.

Overall, residents responded positively to the 2021 survey. The only change requested was for residents to be allowed to keep pets.

6. VFM targets going forward

Our targets going forward are set out in the table at section 4. These may continue to be impacted by COVID and Brexit:

- Raise EPC bandings for properties wherever possible and practical.
- Rapid response for emergency repairs
- Compliance with statutory health and safety checks and guidance
- Minimize negative human impact on the environment and create safe spaces for wildlife and people
- Ensure properties are well maintained by using trusted qualified contractors
- Ensure the procedure for filling vacancies is robust.
- Ensure that the views of residents are taken into account in decision making

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities

The registered housing legislation 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 surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015. The trustees have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware;
- and we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees report was approved by the trustees on 14 April 2022 and signed on their behalf by:



Mr T S McNeice
Trustee



Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Opinion

We have audited the financial statements of John Bowley and Sherwood Almshouses (the 'charity') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing from April 2015 and the Statement of Recommended Practice (SORP) Accounting by registered social housing providers (updated 2018).

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the Charity, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Magee Gammon Corporate Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Account and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew J Childs FCA (Senior Statutory Auditor)

For and on behalf of Magee Gammon Corporate Limited

Chartered Accountants

Statutory Auditor

Henwood House

Henwood

Ashford

Kent

TN24 8DH

Date: 31 Aug 2022

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes			2021	2020
		£	£	£	£
Turnover	3		98,955		98,775
Operating expenditure					
Management expenses	4	47,460		39,937	
Repairs and maintenance		15,660		18,461	
Service costs	5	4,665		5,129	
			(67,785)		(63,527)
			31,170		35,248
Other income	6		-		2,721
Operating surplus	8		31,170		37,969
Interest receivable and other income	7		948		804
Surplus for the year			32,118		38,773
Revaluation of investments	13		2,727		416
Total comprehensive income for the year			34,845		39,189

On behalf of the trustees:



Mr T S McNeice
 Trustee



Mrs R I Braid
 Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Revenue Reserves £	Designated Reserves £	Restricted Funds £	Total £
Balance at 1 January 2021	426,719	203,000	51,857	681,576
Surplus / (deficit) from statement of comprehensive income	39,855	(5,010)	-	34,845
	<hr/>	<hr/>	<hr/>	<hr/>
	466,574	197,990	51,857	716,421
Transfer between funds	(3,003)	5,010	(2,007)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	463,571	203,000	49,850	716,421

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION AS AT ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		739,722		735,823
Investments	13		49,890		47,163
			789,612		782,986
Current assets					
Trade and other debtors	14	4,402		5,524	
Cash and cash equivalents		100,494		76,822	
			104,896		82,346
Creditors: amounts falling due within one year	15	(8,776)		(12,126)	
			96,120		70,220
Net current assets			96,120		70,220
Total assets less current liabilities			885,732		853,206
Creditors: amounts falling due after more than one year	16		(169,311)		(171,630)
Total net assets			716,421		681,576

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION (continued) AS AT YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Reserves					
Revenue reserve			463,571		388,938
Designated reserves	19		203,000		203,000
Restricted reserves	18		49,850		50,449
			<hr/>		<hr/>
			716,421		642,387
			<hr/>		<hr/>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with the section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on 14 April 2022.

On behalf of the trustees:


.....
Mr T S McNeice
Trustee


.....
Mrs R I Braid
Trustee

Company Registration No. 07568820
Charity Registration No. 1143234

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Net cash generated from operating activities	20	43,700	50,908
Cash flow from investing activities			
Purchase of tangible fixed assets		(20,036)	(15,909)
Interest received		8	40
		<hr/>	<hr/>
		23,672	35,039
Cash flow from financing activities			
Interest paid		-	-
Repayment of borrowings		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Net change in cash and cash equivalents		23,672	35,039
Cash and cash equivalents at beginning of the year		76,822	41,783
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		100,494	76,822
		<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation

The charity is incorporated under the Companies Act 2006. The charity is a registered charity in accordance with the Charities Act 2011 and is a registered provider of social housing. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Housing SORP 2018; Statement of Recommended Practice for social housing providers, and with The Accounting Determination for Social Housing in England from September 2018. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

1.2 Fund accounting

Revenue reserves are unrestricted reserves which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated reserves are part of unrestricted reserves which have been earmarked by the trustees for a particular purpose. Such designations may be reversed by future trustees' decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Maintenance contributions receivable, including Supporting People income, are included in turnover, net of losses from voids.

Social Housing Grants relating to assets are recognised as income on a systematic basis over the expected life of the assets. The income arising is included in turnover.

Land donated or transferred at a price less than its open market value is included at its current value on the date it is received. The difference between the current value and the transfer price is taken to the property valuation reserve.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Fixed assets

At each balance sheet date, the trustees review the carrying amounts of the charity's freehold property and fixtures and fittings to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as expense in the SOFA immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised as income in the SOFA immediately.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Housing properties	Not depreciated
Housing property improvements	Over an estimated useful life of 20 years on a straight line basis
Fixtures, fittings and equipment	15% straight line basis

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The net gains and losses arising on revaluation and disposals throughout the year are included in the SOFA.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Units in management

	Units at start	Units at end
Supported housing and housing for older people	16	16

3. Turnover

	2021	2020
	£	£
Weekly maintenance contributions	96,636	96,456
Social housing grant utilised in year	2,319	2,319
	98,955	94,459

4. Management expenses

	2021	2020
	£	£
Water rates	82	(52)
Light and heat	2,401	1,824
Insurances	2,365	2,597
Cleaning	1,985	3,024
Telephone	330	380
Administration	24,160	25,364
Loss on disposal of tangible fixed assets	46	-
Depreciation	16,091	6,800
	47,460	39,937

5. Service costs

	2021	2020
	£	£
Audit and accountancy	3,280	3,599
Subscriptions	810	729
Professional fees	575	801
	4,665	5,129

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

6. Other income

	2021	2020
	£	£
Non-government grants and donations	-	2,721
	-	2,721

7. Interest receivable and other income

	2021	2020
	£	£
Dividends received	940	764
Bank interest received	8	40
	948	803

Notional dividends only are declared on the holding of BlackRock Charities UK Bond Fund A Accumulation Shares. The dividend is not distributed but is retained within the fund to increase the value of the shares. The amounts so treated during the year were £522 (2020 - £513).

8. Operating surplus

	2021	2020
	£	£
Operating surplus as stated after charging:		
Auditor's remuneration	3,280	3,599
Depreciation	16,091	6,800
	19,371	10,400

9. Auditors' remuneration

	2021	2020
	£	£
Fees payable for the audit of the charity's financial statements	3,280	3,599
	3,280	3,599
Fees payable for other services	575	801
	575	801

10. Staff costs

During the year, the charity continued to employ a part-time Clerk working 27 hours (2020 – 27 hours) per week. No employee received remuneration above £60,000 (2020 – none).

Staff costs for the year amounted to:

	2021	2020
	£	£
Wages and salaries	19,692	18,739
Pension costs	394	370
	20,086	19,109

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

11. Trustees' remuneration, expenses and transactions with related parties

No trustees received any remuneration during the year (2020 - £nil).

No trustees received any benefits in kind during the year (2020 - £nil).

No trustees received any reimbursement of expenses during the year (2020 - £nil).

At 31 December 2021, four trustees were councillors of Folkestone Town Council. All transactions with Folkestone Town Council were on an arms length basis, and none of the trustees were able to use their position to their advantage.

None of the trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - £nil).

12. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	167,155	548,967	45,273	650	762,045
Additions	16,836	-	3,200	-	20,036
Disposals	-	-	(3,515)	-	(3,515)
At 31 December 2021	183,991	548,967	44,958	650	778,566
Depreciation					
At 1 January 2021	-	-	26,195	27	26,222
Charge for the year	9,523	-	6,438	130	16,091
Disposals	-	-	(3,469)	-	(3,469)
At 31 December 2021	9,523	-	29,164	157	38,844
Net book value					
At 31 December 2021	174,468	548,967	15,794	493	732,409
At 31 December 2020	167,155	548,967	19,078	623	735,823

A formal valuation of John Bowley House was carried out in October 2010 at which time the market value was estimated at £1,100,000. No formal valuation has been prepared for Sherwood Trust Homes but the trustees are of the opinion the market value is unlikely to be less than £500,000.

Housing properties for letting includes £49,850 in respect of donated land and buildings which remain the property of John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

13. Investments

	2021	2020
	£	£
The market value of investments as at 31 December 2021 is as follows:		
M&G: Charity Multi Asset Fund – 843 income units	768	706
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	16,373	17,001
BlackRock: Charities UK Bond Fund A – 720 income units	1,323	1,418
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	19,699	17,774
COIF: 571 income units	11,727	10,264
	49,890	47,163

The cost of investments as at 31 December 2021 is as follows:

M&G: Charity Multi Asset Fund – 843 income units	732	732
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	15,965	15,965
BlackRock: Charities UK Bond Fund A – 720 income units	1,376	1,376
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	18,105	18,105
COIF: 571 income units	6,659	6,659
	42,837	42,837

All investments held at 31 December 2021 are UK listed investments in managed funds.

Market value at 1 January 2021	47,163	46,747
Unrealised surplus / (deficit)	2,727	416
	49,890	47,163

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

14. Trade and other debtors

	2021	2020
	£	£
Arrears of maintenance contributions	764	2,329
Prepayments and accrued income	3,638	3,195
	4,402	5,524
	4,402	5,524

15. Creditors: amounts falling due within one year

	2021	2020
Accruals and deferred income	8,456	11,738
Other creditors	320	388
	8,776	12,126
	8,776	12,126

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	169,311	171,630
	169,311	171,630

17. Deferred income

	2021	2020
Balance brought forward	171,630	173,949
Released in year	(2,319)	(2,319)
	169,311	171,630
	169,311	171,630

Deferred income represents a capital grant received for the construction of John Bowley House. The grant is being released over the estimated useful life of the property in accordance with FRS 102.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

18. Restricted reserves

	Property valuation reserve £	The Screwfix Foundation £	Total £
At 1 January 2021	49,850	2,007	51,857
Surplus / (deficit) for the year	-	-	-
Transfer between funds	-	(2,007)	(2,007)
	49,850	-	49,850
At 31 December 2021	49,850	-	49,850

Property valuation reserve

The land and buildings were donated to the charity under permanent endowment. The restrictions placed upon the donations are therefore applied to the revaluation of the donated property.

Due to the restrictions on the original donations, the land and building and the related revaluation remain in the unincorporated charity known as John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

The Screwfix Foundation

A donation of £2,721 was received in the previous year to be used to fix, repair, maintain and improve the Almshouse properties. The balance has now been fully expended. The transfer in the year represents expenditure on items considered to be capital in nature.

19. Designated reserves

	Cyclical maintenance fund £	Extra- ordinary repair fund £	Total £
At 1 January 2021	30,000	173,000	203,000
Surplus / (deficit) for the year	(5,010)	-	(5,010)
Transfers between funds	23,040	-	23,040
Transfers for capital spend	(18,030)	-	(18,030)
	30,000	173,000	203,000
At 31 December 2021	30,000	173,000	203,000

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

20. Note to the statement of cash flows

	2021	2020
	£	£
Cash flow from operating activities		
Surplus for the year	32,118	38,773
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	16,091	6,800
Loss on disposal of tangible fixed assets	46	-
Decrease in trade and other debtors	1,122	5,270
(Decrease) / increase in trade and other creditors	(3,350)	2,424
Government grants utilised in the year	(2,319)	(2,319)
Interest received	(8)	(40)
	<hr/>	<hr/>
	43,700	50,908
	<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

England & Wales - Charity number 1143234

Accounts

Registered number 07568820
Charity number 1143234

**JOHN BOWLEY
AND SHERWOOD ALMSHOUSES
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2020**

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	07568820
Charity registration number	1143234
Charity linked by uniting direction	210959
Trustees	Cllr R Wallace Mrs R I Braid Mr T S McNeice (Chairman) Mr A J Dunning Cllr R West Mrs P West Mr N Jones Cllr P Bingham Ms R Shoob (appointed on 20 January 2021)
Company secretary	Mrs T Pearson
Scheme manager	Mrs T Pearson
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

Constitution

The John Bowley and Sherwood Almshouses Charity (charity number 210959) was constituted under a scheme document dated 14 March 2007. During the year ended 31 December 2012, the trustees undertook the process of incorporation and all assets and liabilities of the charity, except those relating to donations made under permanent endowment, were transferred to the new corporate body (company registration number 07568820).

The corporate charity, also known as John Bowley and Sherwood Almshouses, was registered with the Charity Commission and issued with a new charity number, 1143234. John Bowley and Sherwood Almshouses (charity number 1143234) is constituted under a Memorandum of Association dated 17 March 2011.

The assets donated to John Bowley and Sherwood Almshouses (charity number 210959) under permanent endowment remain in that charity. Under a uniting direction, John Bowley and Sherwood Almshouses (charity number 210959) is linked to John Bowley and Sherwood Almshouses (charity number 1143234) as a constituent charity (charity number 1143234). The financial statements therefore reflect the financial transactions relating to both charities.

The John Bowley and Sherwood Almshouses is a Registered Social Landlord.

Trustees and Governance

The charity is overseen by the trustees, who meet at least four times a year. They make all decisions regarding the conduct of the charity but the day-to-day administration is undertaken by the scheme manager. Resident representatives from John Bowley House and the Sherwood Trust Homes attend the quarterly trustees' meetings. The trustees who served during the year were as follows:

Mrs Rosemary Braid –co-opted

Cllr Anthony Dunning -co-opted

Mr Thomas McNeice –co-opted

Cllr Roger West *

Mrs Pat West – co-opted

Cllr Richard Wallace*

Mr Neil Jones *

Cllr Paul Bingham *

Ms Rebecca Shoob – co-opted

Appointment of trustees

Under the Memorandum of Association dated 17 March 2011, the minimum number of trustees permitted is four, but there is no maximum. The trustees and members (as defined in the Memorandum of Association) have the power to appoint new trustees. There were four nominated trustees (marked * above) appointed by Folkestone Town Council, although there was no requirement for them to be town councillors. There were five co-opted trustees appointed by the trustees. On joining the board, trustees are given copies of the Memorandum of Association, the Scheme Document, Good Governance A code for the Community and Voluntary Sector and minutes of recent trustees meetings.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Misconduct

The trustees have no financial interest in the conduct of the charity. Other interests, which may arise from time to time, such as the appointment of a relative of a trustee as a resident, are provided for in detailed Regulations that are reviewed and approved by The Tenant Services Authority. All affairs and transactions of the trustees are open to public scrutiny with the exception of the personal affairs of residents. All accounts are prepared and scrutinized by qualified accountants and independent auditors.

Objectives of the charity for the public benefit

The objectives of the charity are the provision of housing accommodation for persons in need, hardship or distress residing or having immediate family residing in or near Folkestone, with a preference for those who are members of the Church of England. Those persons in need may be Individuals of either sex, or a couple without discrimination towards civil partnerships.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning future activities.

Achievement and Performance 2020

- The Trustees focussed this year on keeping all the residents safe at their properties because of the COVID 19 crisis. The Trustees supplied sanitiser, washable face coverings and surface cleaner in all their properties and introduced tighter controls for visitors to all the properties.
- The Trustees were able to update the last two kitchens and replace the last two elson tanks at John Bowley House with unvented cylinders before the COVID crisis started and through the summer months were able to replace one 1 bathroom floor and 2 windows. The removal of the Elson tanks over the past few years was a great achievement for the charity because they were costly for residents to run, even though they were on economy 7, and required frequent repairs because of leaking pumps and scaled up heating elements.
- The trustees continued to work on improvements to the gardens. The trustees replaced more of the loose coping stones and added new trellis at the bungalows to screen the properties and provide more habitat for wildlife.
- Many residents were involved with gardening tasks this summer as a welcome distraction from the crisis and were able to meet their families in the gardens.
- The residents at John Bowley House have continued adapting the planting scheme in the wildlife area to attract more beneficial insects and birds.
- John Bowley House is involved with the Cheriton Christmas lights 2020.
- The charity continued to provide affordable accommodation for people in Folkestone allowing residents to remain close to family members and friends. The demand for affordable one and two bed properties in Folkestone and Hythe is high and people are increasingly having to move to less expensive parts of the country.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for 2021 at John Bowley House

i) Buildings

- The Trustees intend to update 4 bathrooms with modern shower rooms in 2021 subject to the agreement of the residents living in the properties.
- The trustees intend to replace the remaining 11 electric storage heaters at the flats with modern controllable wall mounted electric heaters. Very few residents use the existing storage heaters because of the costs and problems heating the property when needed. The trustees hope the residents will be able to benefit from more competitive electricity prices and a better EPC rating.
- The Trustees will also continue on the program of works to replace faulty double glazed windows as needed to cut draughts and reduce overall heating costs.

ii) Community Links and Environment

- The Trustees hope to continue working with the organisers of the Cheriton Lights Festival, the Cheriton Christmas lights and 'Incredible Edible Cheriton and Broadmead' to grow edible food in the gardens at John Bowley House.
- It is hoped work with Kent Wild About Gardens can resume in 2021.
- If meetings remain on zoom, the trustees will look into strategies to involve residents in trustees' meetings again. Until early 2020, residents' representatives from both properties attended trustees' meetings.

Plans for 2021 at the Sherwood Trust Homes

i) Buildings

- The Trustees intend to replace the front doors at the bungalows with composite doors to make the properties warmer and more secure. This has been partially funded by a grant from the Screwfix Foundation.
- The bungalows will be repainted
- Money will be held in reserve to improve the properties as vacancies arise.

ii) Community Links and Environment

- In the gardens, the Trustees will focus on measures to block noise and pollution from the nearby road, improve planting to the wildlife pond area and to replace the remaining coping stones on the raised beds.
- The Trustees will continue to support Folkestone and Hythe District Council maintaining their adjoining land for the benefit of wildlife.

Financial review

The charity is mainly funded by the weekly maintenance contributions receivable for the letting of the twelve flats at John Bowley House, and the four bungalows at Sherwood Trust Homes. The total weekly maintenance contributions received during the year amounted to £96,456 an increase of £4,316 over the prior year.

John Bowley House weekly maintenance contributions at the end of the year stood at £109.12 per week for each of the eight single bedroom flats and £120.15 for each of the four two-bedroom flats. For Sherwood Trust Homes, the weekly maintenance contributions for each of the four bungalows at the end of the year stood at £95.54 or £109.12 per week (depending on the property). These figures exclude the 'Intensive Housing Management' (non-rent element) charge subsidized from Housing Benefit.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Policy on reserves

In accordance with the formal reserves policy, the charity sets aside money in an extraordinary repair fund and a cyclical repair fund. Reserves are being held to pay for any large, unexpected building costs, such as window upgrades, updating heating systems and measures required to combat climate change. The charity maintains reserve funds to meet unforeseen expenditure at least equivalent to one month's income. As balances permit, it seeks to add to its funds, which are invested in appropriate stocks in accordance with the National Scheme for Almshouses to meet long term capital replacement costs.

Investment policy

The charity maintains no investments other than those referred to under the "Policy on Reserves".

Major risks

The charity provides two Almshouse buildings, which are usually occupied fully by residents that it appoints in accordance with the criteria laid down. Risks are those typically associated with the buildings, those arising from the conduct of its appointed residents, and those from the misconduct of the administrator, the scheme manager and the trustees. In these matters, the trustees are subject to regulation and annual scrutiny by The Regulator for Social Housing and the Charity Commission.

Building risks

The charity has comprehensive insurance cover to provide for risks to the fabric of the buildings and the replacement of fixtures and fittings damaged, other than by normal wear and tear, along with specific insurance cover for the scooter shed at John Bowley House. The quinquennial inspection was undertaken in 2017 and the insurance is kept under review. The trustees' insurances include cover for legal costs arising from actions which may be brought against them and risks to third parties.

Residents' risks

On appointment, residents are required to sign an agreement, in a form common to Almshouses in the United Kingdom, setting out the limits of their personal liability and restrictions on their use of the property so that the interests of the trustees and other residents may be protected. Residents are advised to take out insurance for their own belongings.

In more recent years one of the major risks is from residents who are increasingly frail or who have dementia. The John Bowley and Sherwood Almshouses do not have the resources to care for people as they become more frail and support for these people in the community is limited.

Value for Money (VFM)

1. Introduction

This report sets out our VFM performance looking back over 2020 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our strategic objectives. We positively encourage feedback and challenge from our customers and other stakeholders on our VFM performance. The report is structured to meet the requirements of the RSH's VFM standard with which we must comply as a Registered Provider.

2. Our corporate objectives & how we measure success

Our strategic objectives aim to deliver our social purpose. The objectives therefore reflect the value we are seeking to maximise in the context of VFM. To measure our success, we have set metrics against our objectives:

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

- **Provide good quality, safe, secure housing**
 - Improvement to EPC ratings (C rating minimum requirement)
 - Response time for Emergency repairs (within 24 hours)
 - Health and safety compliance metrics (Gas safety checks, LOLER inspections, fixed wiring checks, PAT testing, fire alarm tests/ lifeline checks and rectifying problems)
 - Affordable weekly maintenance charges compared to market rentals.

- **Support Dignity and independence**
 - Number of residents living independently in the almshouses
 - Number of residents maintaining their independence with the aid of families and carers
 - Residents views taken into account and involvement in decision making - Resident attendance at trustees' meetings

- **Community Investment-making communities work by improving the local quality of life**
 - Active involvement of the almshouses in community events
 - Resident and family satisfaction surveys
 - Feedback from partner organisations

3. Our approach to investment

Key contextual considerations frame our approach to investing in our objectives. They include:

- The residents of the John Bowley and Sherwood Almshouses are all aged 60 or over. Safety of residents is paramount, and trustees work tirelessly to ensure the buildings are well maintained and safe.
- There is a high demand for these properties in the area, because the weekly charges are lower than the market rents for comparable properties. In most cases the weekly maintenance charges are covered fully by Housing Benefit.
- The trustees have been working hard to update the properties over the past few years and in the main there would be little work to do on any of them if they became vacant.
- Raising the EPC bandings might be the most challenging thing to address until the properties are empty.
- Maintaining a list of suppliers and contractors who offer a good service and value for money can be a challenge.
- Residents' feedback about/ requests for long term repairs is normally considered at trustees' meetings, with residents' representatives in attendance. Since March meetings have moved to Zoom and attendance by residents has been impossible.
- The charity holds limited reserves for emergencies- so only limited large scale projects can be implemented annually.

Appertaining to these considerations, our approach to investing in our objectives is as follows:

- a) To maintain existing stock and services.
- b) Ensure the safety and security of residents and properties.
- c) Regularly review and implement environmental measures to reduce CO2 emissions and use of harmful products.

4. Measuring VFM

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we use a wider set of indicators. It helps us understand not only what we are achieving but how well the delivery system is working. It incorporates our strategic metrics and targets, as well as RSH metrics.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Metric	RSH metrics	2020	2021 Target	Global accounts median 2019 Less than 2500 units	Global accounts-2019-RP's managing more than 1000 homes median	Global accounts of RPs-2019 entity
Reinvestment %	Yes	0%	0%	4.4%	-	-
New supply delivered %	Yes	0%	0%			
New social housing supply	Yes	0%	0%	0.6%	-	-
New non- social housing supply	Yes	0%	0%	0.0%	-	-
Gearing % – debt as a percentage of assets	Yes	0%	0%	34.1%	-	-
EBITDA MRI Interest Cover %	Yes	0%	0%	194%	-	-
Headline social housing cost per unit %	Yes	£4,924	£5,984	4.88%	-	-
Operating margin % - social housing	Yes	38.4%	36.2%	23.3%	-	-
Operating margin % - overall	Yes	38.4%	36.2%	-	25.8%	-
Return on capital employed (ROCE) %	Yes	4.5%	4.0%	-	3.8%	-
Average WMC increases compared to other registered providers nationally	No	2.7%	1.5%	-	-	13.1%
Rent Loss from Voids	No	0%	5%	-	-	1.5%
Bad debts for the year		£Nil	£Nil	-	-	0.8%
Tenant arrears		0%	5%	-	-	4.7%
Turnover RSL		£98,775	£97,005	-	-	15.2%
EPC Rating C and above (2014)	No	62.5%	100%	-		
Resident participation in decision making (attendance at trustee meetings)	No	25%	50%	-		
Emergency Repairs dealt within 24 hours	No		100%	-		
Response to telephone calls from residents within 24 hours- includes Lifeline			100%			
Emotional well being of residents- has living at the almshouses improved the quality of life of residents						
Overall Maintenance of Buildings and gardens (as judged by residents)						

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

5. Our VFM performance in 2020/21

The VFM dashboard in section 4 identifies the VFM targets for 2020/2021 against our strategic objectives.

Overall the charity performed well against global account metrics. The charity uses its resources to maintain the properties to a high standard rather than acquiring new units and this strategy is unlikely to change in 2021. Most income is derived from Housing Benefit and paid direct to the landlord. The charity has focussed on bringing properties up to the Decent Homes Standard over the past year replacing the remaining kitchens, bathrooms, unvented cylinders and faulty double glazing units.

The charity would like to work on improving EPC ratings. Significant improvements may be hard to achieve until properties are vacant or the technology is better understood and more affordable. That said it may be advisable to have the properties reassessed as recommendations given in 2014 may be out of date and since 2014 the properties have been updated.

Resident involvement in trustees meeting was hampered in 2020 because of the COVID pandemic and this is likely to continue into 2021 because the residents do not have access to the required technology and training to participate through zoom.

Residents' opinions about life in the almshouses were invited via a survey in February 2021. Overall residents were happy. Trustees acknowledged the need to continue improving properties.

6. VFM targets going forward

Our forward targets are set out in the table at section 4. Some of these may be impacted by Brexit and COVID.

- Filling vacancies, if they arise in 2021, may be a challenge because of COVID. Trustees will need to take great care meeting prospective beneficiaries.
- Maintaining properties will a continued priority for trustees. Although all the properties, aside from one, are lettable in their current condition trustees will endeavour to make upgrades to all for the benefit of the residents, focussing on their needs as their circumstances change.
- Improving EPC ratings will be dependent on achievable progress impacted by Covid, Brexit and supply. See previous paragraph
- Resident involvement at meetings will continue to depend on being able to meet up in person. This may improve when restrictions lift or there is some success from the roll out of the vaccine.
- Maintaining resident wellbeing will be a challenge through the current crisis and trustees will do their best to alleviate isolation.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities

The registered housing legislation 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 surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015. The trustees have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

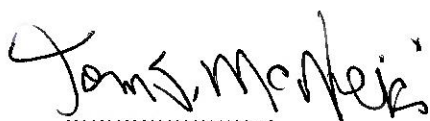
Statement of disclosure of information to auditors

We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware;
- and we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees report was approved by the trustees on 14 July 2021 and signed on their behalf by:



Mr T S McNeice
Trustee



Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Opinion

We have audited the financial statements of John Bowley and Sherwood Almshouses (the 'charity') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing from April 2015 and the Statement of Recommended Practice (SORP) Accounting by registered social housing providers (updated 2018).

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Direction for Social Housing in England from April 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (continued)

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the Charity, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Magee Gammon Corporate Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew J Childs FCA (Senior Statutory Auditor)

For and on behalf of Magee Gammon Corporate Limited

Chartered Accountants

Statutory Auditor

Henwood House

Henwood

Ashford

Kent

TN24 8DH

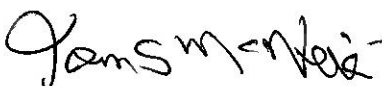
Date: 5 August 2021

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020		2019
		£	£	£
Turnover	3		98,775	94,459
Operating expenditure				
Management expenses	4	39,937		35,462
Repairs and maintenance		18,461		17,644
Service costs	5	5,129		4,625
			(63,527)	(57,731)
Other income			35,248	36,728
	6		2,721	1,000
Operating surplus			37,969	37,728
Interest receivable and other income	7		804	960
Surplus for the year			38,773	38,688
Revaluation of investments	13		416	5,771
Total comprehensive income for the year			39,189	44,459

On behalf of the trustees:



.....
Mr T S McNeice
Trustee



.....
Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Revenue Reserves £	Designated Reserves £	Restricted Funds £	Total £
Balance at 1 January 2020	388,938	203,000	50,449	642,387
Surplus / (deficit) from statement of comprehensive income	45,582	(7,801)	1,408	39,189
	<hr/> 434,520	<hr/> 195,199	<hr/> 51,857	<hr/> 681,576
Transfer between funds	(7,801)	7,801	-	-
Balance at 31 December 2020	<hr/> <hr/> 426,719	<hr/> <hr/> 203,000	<hr/> <hr/> 51,857	<hr/> <hr/> 681,576

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION AS AT ENDED 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		735,823		726,714
Investments	13		47,163		40,747
			782,986		767,461
Current assets					
Trade and other debtors	14	5,524		10,794	
Cash and cash equivalents		76,822		41,783	
			82,346		52,577
Creditors: amounts falling due within one year	15	(12,126)		(9,702)	
			70,220		42,875
Total assets less current liabilities			853,206		816,336
Creditors: amounts falling due after more than one year	16		(171,630)		(173,949)
Total net assets			681,576		642,387

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF FINANCIAL POSITION (continued) AS AT YEAR ENDED 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Reserves					
Revenue reserve			426,719		388,938
Designated reserves	19		203,000		203,000
Restricted reserves	18		51,857		50,449
			<hr/>		<hr/>
			681,576		642,387
			<hr/>		<hr/>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

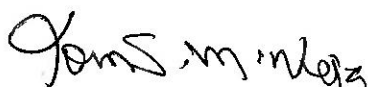
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with the section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on 14 July 2021.

On behalf of the trustees:



.....
Mr T S McNeice
Trustee



.....
Mrs R I Braid
Trustee

Company Registration No. 07568820
Charity Registration No. 1143234

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Net cash generated from operating activities	20	50,908	41,170
Cash flow from investing activities			
Purchase of tangible fixed assets		(15,909)	(55,377)
Interest received		40	62
		<hr/>	<hr/>
		35,039	(14,145)
Cash flow from financing activities			
Interest paid		-	-
Repayment of borrowings		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Net change in cash and cash equivalents		35,039	(14,145)
Cash and cash equivalents at beginning of the year		41,783	55,928
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		76,822	41,783
		<hr/>	<hr/>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation

The charity is incorporated under the Companies Act 2006. The charity is a registered charity in accordance with the Charities Act 2011 and is a registered provider of social housing. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Housing SORP 2018; Statement of Recommended Practice for social housing providers, and with The Accounting Determination for Social Housing in England from September 2018. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

1.2 Fund accounting

Revenue reserves are unrestricted reserves which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated reserves are part of unrestricted reserves which have been earmarked by the trustees for a particular purpose. Such designations may be reversed by future trustees' decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Maintenance contributions receivable, including Supporting People income, are included in turnover, net of losses from voids.

Social Housing Grants relating to assets are recognised as income on a systematic basis over the expected life of the assets. The income arising is included in turnover.

Land donated or transferred at a price less than its open market value is included at its current value on the date it is received. The difference between the current value and the transfer price is taken to the property valuation reserve.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Fixed assets

At each balance sheet date, the trustees review the carrying amounts of the charity's freehold property and fixtures and fittings to determine whether there is any indication that any assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognised as expense in the SOFA immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised as income in the SOFA immediately.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Housing properties	Not depreciated
Housing property improvements	Not depreciated
Fixtures, fittings and equipment	15% straight line basis

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The net gains and losses arising on revaluation and disposals throughout the year are included in the SOFA.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Units in management

	Units at start	Units at end
Supported housing and housing for older people	16	16

3. Turnover

	2020	2019
	£	£
Weekly maintenance contributions	96,456	92,140
Social housing grant utilised in year	2,319	2,319
	98,775	94,459

4. Management expenses

	2020	2019
	£	£
Water rates	(52)	(19)
Light and heat	1,824	852
Insurances	2,597	2,562
Cleaning	3,024	1,844
Telephone	380	603
Administration	25,364	23,972
Depreciation	6,800	5,648
	39,937	35,462

5. Service costs

	2020	2019
	£	£
Audit and accountancy	3,599	3,302
Subscriptions	729	571
Professional fees	801	752
	5,129	4,625

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

6. Other income

	2020	2019
	£	£
Non-government grants and donations	2,721	1,000

7. Interest receivable and other income

	2020	2019
	£	£
Dividends received	764	898
Bank interest received	40	62
	803	960

Notional dividends only are declared on the holding of BlackRock Charities UK Bond Fund A Accumulation Shares. The dividend is not distributed but is retained within the fund to increase the value of the shares. The amounts so treated during the year were £513 (2019 - £651).

8. Operating surplus

	2020	2019
	£	£
Operating surplus as stated after charging:		
Auditor's remuneration	3,599	3,302
Depreciation	6,800	5,648

9. Auditors' remuneration

	2020	2019
	£	£
Fees payable for the audit of the charity's financial statements	3,599	3,302
Fees payable for other services	801	752

10. Staff costs

During the year, the charity continued to employ a part-time Clerk working 27 hours (2019 – 27 hours) per week. No employee received remuneration above £60,000 (2019 – none).

Staff costs for the year amounted to:

	2020	2019
	£	£
Wages and salaries	18,739	17,934
Pension costs	370	321
	19,109	18,255

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

11. Trustees' remuneration, expenses and transactions with related parties

No trustees received any remuneration during the year (2019 - £nil).

No trustees received any benefits in kind during the year (2019 - £nil).

No trustees received any reimbursement of expenses during the year (2019 - £nil).

At 31 December 2020, four trustees were councillors of Folkestone Town Council. All transactions with Folkestone Town Council were on an arms length basis, and none of the trustees were able to use their position to their advantage.

None of the trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 - £nil).

12. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2020	154,896	548,967	42,273	-	746,136
Additions	12,259	-	3,000	650	15,909
At 31 December 2020	167,155	548,967	45,273	650	762,045
Depreciation					
At 1 January 2020	-	-	19,422	-	19,422
Charge for the year	-	-	6,773	27	6,800
At 31 December 2020	-	-	26,195	27	26,222
Net book value					
At 31 December 2020	167,155	548,967	19,078	623	735,823
At 31 December 2019	154,896	548,967	22,851	-	726,714

A formal valuation of John Bowley House was carried out in October 2010 at which time the market value was estimated at £1,100,000. No formal valuation has been prepared for Sherwood Trust Homes but the trustees are of the opinion the market value is unlikely to be less than £500,000.

Housing properties for letting includes £49,850 in respect of donated land and buildings which remain the property of John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

13. Investments

	2020	2019
	£	£
The market value of investments as at 31 December 2020 is as follows:		
M&G: Charity Multi Asset Fund – 843 income units	706	762
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	17,001	15,919
BlackRock: Charities UK Bond Fund A – 720 income units	1,418	1,372
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	17,774	19,049
COIF: 571 income units	10,264	9,645
	47,163	46,747

The cost of investments as at 31 December 2020 is as follows:

M&G: Charity Multi Asset Fund – 843 income units	732	732
BlackRock: Charities UK Bond Fund A – 309.166 accumulation units	15,965	15,965
BlackRock: Charities UK Bond Fund A – 720 income units	1,376	1,376
BlackRock: Charities UK Equity Fund A – 2,753.536 income units	18,105	18,105
COIF: 571 income units	6,659	6,659
	42,837	42,837

All investments held at 31 December 2020 are UK listed investments in managed funds.

Market value at 1 January 2020	46,747	40,976
Additions	-	36,178
Disposals	-	(36,178)
Realised surplus	-	3,383
Unrealised surplus / (deficit)	416	2,388
	47,163	46,747

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

14. Trade and other debtors

	2020	2019
	£	£
Arrears of maintenance contributions	2,329	7,742
Prepayments and accrued income	3,195	3,052
	5,524	10,794
	5,524	10,794

15. Creditors: amounts falling due within one year

	2020	2019
Accruals and deferred income	11,738	9,302
Other creditors	388	400
	12,126	9,702
	12,126	9,702

16. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Accruals and deferred income	171,630	173,949
	171,630	173,949
	171,630	173,949

17. Deferred income

	2020	2019
Balance brought forward	173,949	176,268
Released in year	(2,319)	(2,319)
	171,630	173,949
	171,630	173,949

Deferred income represents a capital grant received for the construction of John Bowley House. The grant is being released over the estimated useful life of the property in accordance with FRS 102.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

18. Restricted reserves

	Property valuation reserve £	The Screwfix Foundation £	Tesco Bags of Help £	Total £
At 1 January 2020	49,850	-	599	50,449
Surplus / (deficit) for the year	-	2,007	(599)	1,408
Transfer between funds	-	-	-	-
At 31 December 2020	<u>49,850</u>	<u>2,007</u>	<u>-</u>	<u>51,857</u>

Property valuation reserve

The land and buildings were donated to the charity under permanent endowment. The restrictions placed upon the donations are therefore applied to the revaluation of the donated property.

Due to the restrictions on the original donations, the land and building and the related revaluation remain in the unincorporated charity known as John Bowley and Sherwood Almshouses (charity number 1143234-1, formerly 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

The Screwfix Foundation

A donation of £2,721 was received in the year, this is to be used to fix, repair, maintain and improve the Almshouse properties.

Tesco Bags of Help

A grant of £1,000 was received in the previous year towards the gardens of John Bowley House, and the balance has now been fully expended.

19. Designated reserves

	Cyclical maintenance fund £	Extra- ordinary repair fund £	Total £
At 1 January 2020	30,000	173,000	203,000
Deficit for the year	(7,801)	-	(7,801)
Transfers between funds	23,060	-	23,060
Transfers for capital spend	(15,259)	-	(15,259)
At 31 December 2020	<u>30,000</u>	<u>173,000</u>	<u>203,000</u>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

20. Note to the statement of cash flows

	2020	2019
	£	£
Cash flow from operating activities		
Surplus for the year	38,773	38,688
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	6,800	5,648
Increase in trade and other debtors	5,270	(1,306)
Increase in trade and other creditors	2,424	521
Government grants utilised in the year	(2,319)	(2,319)
Interest received	(40)	(62)
	<hr/> 50,908	<hr/> 41,170