

CITY OF WELLS ALMSHOUSES CIO

England & Wales · Charity number 1159162

Details

Status Registered

Legal form CIO

Registered 2014-11-11

Register [View on the Charity Commission register](#)

Contact

Address 4 Bubwith Almshouses
Wells
BA5 2QE

Phone 01749675813

Email ceo@wellsalmshouses.org.uk

Website www.wellsalmshouses.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) THE PROVISION OF HOUSING FOR PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS WHO ARE RESIDENT IN THE AREA OF BENEFIT(2) SUCH CHARITABLE PURPOSE BENEFICIAL TO THE BENEFICIARIES OR A SUFFICIENT SECTION OF THEM AS THE CHARITY TRUSTEES DECIDE

Activities: Provision of housing for single people over 50 who are in housing need and live in or around the City of Wells or who have a strong connection to the City.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31		£0	£0	-
2024-03-31		£0	£0	-
2023-03-31		£0	£0	-
2022-03-31		£0	£0	-
2021-03-31		£0	£0	-

Trustees

Name	Role	Appointed
John David Whittaker	Chair	2025-09-18
James Fane-Gladwin		2023-09-21
Jenny Rust		2023-10-18
Louis Agabani		2025-05-10
Lynda Armstrong		2023-10-18
Mark Bide		2023-10-18
Mark William Shelton		2022-04-20
Pauline Wendy Ray		2025-05-15
Philip Welch		2020-10-16
Rev Jonathan Lloyd		2024-04-24
Sarah Powell		2022-01-19
Stella Ainsworth		2018-07-17
Stewart Cursley		2023-01-18
The Very Revd Toby Wright		2024-06-26

CITY OF WELLS ALMSHOUSES CIO

England & Wales - Charity number 1159162

Accounts

CITY OF WELLS ALMSHOUSES CHARITABLE INCORPORATED ORGANISATION (CIO)

Unaudited Financial Statements

For the financial year ended 31st March 2025

TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT PERSONNEL and ADMINISTRATIVE DETAILS

The Board	City of Wells Almshouses CIO (Corporate Trustee)
CIO Trustee Board (date appointed)	Mr Stewart Cursley (May 2023) - Chair of Trustees Mrs Sarah Powell (Jan 2022) - Deputy Chair of Trustees The Very Revd Toby Wright (Apr 2024) - ex-officio (Dean of Wells Cathedral) The Venerable Anne Gell (Jan 2023) - resigned April 2024 Mr Louis Agabani (May 2025)- ex-officio (Mayor of Wells) Mrs Jasmine Browne - resigned May 2025 Ms Stella Ainsworth (Jul 2018) Mr Mark Shelton (Apr 2022) Mr Philip Welch (Jul 2020) Mr James Fane-Gladwin (Jan 2023) Ms Jenny Rust (Oct 2023) Ms Lynda Armstrong (Oct 2023) Mr Mark Bide (Oct 2023) The Revd Canon Jonathan Lloyd (Apr 2024) Mrs Wendy Ray (May 2025)
Chief Executive Finance Officer & Secretary Scheme Manager	Mrs Michelle J. Thomas Mr Patrick M. McMahon MA FCA Mrs Caroline Tollworthy
Principal Office	4 Bubwith Almshouses Wells, Somerset, BA5 2QE Telephone : 01749 675813 Email: info@wellsalmshouses.org.uk Website: www.wellsalmshouses.org.uk
Charity Number	1159162
Bankers	National Westminster Bank plc 7 High Street Wells, Somerset, BA5 2AD
Solicitors	Tozers Solicitors Broadwalk House, Southernhay West, Exeter, Devon, EX1 1UA

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2025

The Trustees of the City of Wells Almshouses CIO present their annual report and unaudited financial statements for the year ended 31st March, 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October, 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The City of Wells CIO is registered with the Charity Commission (number 1159162)

The CIO is the sole corporate trustee of the City of Wells Almshouses, an unincorporated trust registered with the Charity Commission (number 1040554). The Board of Trustees of the CIO administer the unincorporated trust.

The CIO Board: The CIO Board may comprise of:

- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells Cathedral.
- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 13 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes, for the benefit of beneficiaries, as the CIO Board of Trustees decides.

Its main activity is the ownership and management of the 33 units of accommodation located within the five almshouses : (Bubwith, Willes', Still's, Bricks and Llewellyn's), which make up the Charity's housing complex located in the City of Wells, Somerset. The almshouses are occupied by older, single people, who have been assessed as being in housing need and meet the charitable objects of the Trust.

In 2024/25, the CEO and Trustees began to develop plans to both acquire existing property for conversion into more almshouse accommodation in Wells and also consider opportunities for developing new almshouses on brownfield land. These are longer term ambitions which it's hoped will begin to bear fruit by 2028/29.

ACHIEVEMENTS AND PERFORMANCE

The CIO has not received any income nor made any items of expenditure in the period, nor does it have any assets or liabilities. However the trustees of the CIO manage the City of Wells Almshouses, an unincorporated Trust. Therefore a brief summary of the achievements and performance of the Trust have been included below. Financial Statements for the Trust (registered number 1040554) are available on the Charity Commission's website.

ACHIEVEMENTS AND PERFORMANCE (continued)

The most significant achievements of 2024/25 were the Chapel refurbishment and Mortuary renovation. Following several years' of delay, both contracts were tendered, let and successfully completed, all within the financial year. Both contracts were delivered close to budget and with minimal delays. Whilst it was very disruptive for both staff and residents during the building works, this was handled with patience and forbearance by all concerned.

A residents' satisfaction survey was undertaken in January 2025, a requirement of the Consumer Standards regulations set down by the Social Housing Regulator. This demonstrated a high level of satisfaction amongst participants with 81% expressing overall satisfaction with the services provided by CWA.

FINANCIAL REVIEW

As noted above the CIO has no income, expenditure, assets or liabilities.

The Trustees' aim is that income from the Weekly Maintenance Contribution (WMC), paid by residents, covers the everyday maintenance costs associated with running the Almshouses. As a registered provider of social housing, and a Charitable Almshouse association, a Weekly Maintenance Contribution (WMC) is charged in lieu of rent. Accordingly, the WMC can only be increased in compliance with Government Policy. The Charity increased the WMC from April, 2024 in line with the Government's recommendation of 7.7%. Service Charges are charged depending on the actual costs to the Charity.

These costs have in recent years been of a level that may have caused hardship to individual residents if they had been charged to residents in full. Consequently to avoid hardship the Charity has absorbed a certain level of these costs such that the Service Charges are not generally increased by more than the percentage increase in the WMC.

The nature of these costs are explained in detail to residents and comprise such items as : health & safety checks, gardens maintenance, grass cutting, tree works, hedge trimming and waste removal; communal electricity in stairwells and entrance ways; lift repairs and maintenance; cleaning and heating of communal areas; outside window cleaning; fire safety; pest and rodent control and waste and recycling.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

The Charity has an ethical investment policy which excludes investments which generate a significant proportion of their revenue from activities which conflict with the aims of the Charity. For example, gambling, weekly-collected home credit and payday loans are excluded as these are potential causes of hardship and distress which could lead to homelessness. Also excluded are investments which could affect our supporter base such as the manufacture and supply of armaments, pornography and the manufacture and commercial distribution of tobacco. The extent of the market capitalisation excluded by the policy and therefore its potential financial detriment has been formally approved by the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

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

- * Select suitable accounting policies and then apply them consistently
- * Observe the methods and principles in the Charities SORP
- * Make judgments and estimates that are reasonable and prudent
- * State whether applicable UK 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 them to ensure that the financial statements comply with Charities Acts, the Housing and Regeneration Act 2008 and the Accounting Direction 2022 for private registered providers of social housing in England. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2024/25 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support.

On behalf of the Trustees

Mark Bide



Date: 23rd July, 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2025 £	Total Funds 2024 £
INCOME:	-	-
EXPENDITURE:	-	-
Net income	<u>-</u>	<u>-</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

The CIO has not received any income or made any expenditure in the year or the prior year.

BALANCE SHEET

	2025 £	2024 £
Assets	-	-
Liabilities	-	-
Net assets/ (liabilities)	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Trustees on 23rd July, 2025 and were signed on its behalf by :

Mark Bide



Mark Shelton



NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2022 and UK Generally Accepted Accounting Practice.

2 SUBSIDIARY ACCOUNTS

The CIO is effectively the parent Charity of the City of Wells Almshouses, an unincorporated Trust. The latest financial year end for the City of Wells Almshouses is the 31st March, 2025. The statement of financial activities and balance sheet for the year ended 31st March, 2025 for the City of Wells Almshouses Trust are shown below. Full financial statements for the Trust (registered number : 1040554) are available from the Charity Commission's website.

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME:						
Income from residents	2	248,100	-	-	248,100	230,982
Investment income	3	56,427	16,062	3,670	76,159	76,915
Grants & Donations	4	-	-	280,818	280,818	12,410
Total income		304,527	16,062	284,488	605,077	320,307
EXPENDITURE:						
Charitable activities	5	453,698	-	336,429	790,127	251,560
Professional management costs	8	29,279	-	-	29,279	28,101
Total expenditure		482,977	-	336,429	819,406	279,661
Net income before investment losses / gains		(178,450)	16,062	(51,941)	(214,329)	40,646
(Losses)/gains on investments	11	(30,881)	(75,937)	-	(106,818)	256,378
Revaluation gain / (loss) on investment land	12	(15,000)	-	-	(15,000)	231,000
Net income/(expenditure)		(224,331)	(59,875)	(51,941)	(336,147)	528,024
Transfers between funds		-	-	-	-	-
Net movement in funds		(224,331)	(59,875)	(51,941)	(336,147)	528,024
Reconciliation of funds:						
Total funds brought forward		7,779,508	809,170	51,941	8,640,619	8,112,595
Total funds carried forward		7,555,177	749,295	-	8,304,472	8,640,619

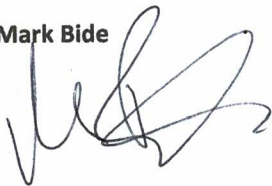
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

BALANCE SHEET

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Property	10		5,283,448		5,340,955
Equipment	10		8,676		11,110
Investments	11		2,107,704		2,527,929
Investment land	12		805,000		820,000
Total fixed assets			<u>8,204,828</u>		<u>8,699,994</u>
CURRENT ASSETS					
Debtors	13	87,265		7,739	
Cash at bank and in hand		56,002		37,016	
			<u>143,267</u>	<u>44,755</u>	
CREDITORS: amounts falling due within one year					
	14	(43,623)		(104,130)	
NET CURRENT ASSETS / (LIABILITIES)					
			99,644		(59,375)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			8,304,472		8,640,619
CREDITORS: amounts falling due after more than one year					
	15		-		-
NET ASSETS					
			<u>8,304,472</u>		<u>8,640,619</u>
THE FUNDS OF THE CHARITY					
Endowment reserves	16		749,295		809,170
Restricted reserves	16		-		51,941
Unrestricted reserves	16		7,555,177		7,779,508
TOTAL CHARITY FUNDS					
			<u>8,304,472</u>		<u>8,640,619</u>

The financial statements were approved by the Board of Trustees on 23rd July, 2025 and were signed on its behalf by:

Mark Bide



Mark Shelton



CITY OF WELLS ALMSHOUSES CIO

England & Wales - Charity number 1159162

Accounts

CITY OF WELLS ALMSHOUSES CHARITABLE INCORPORATED ORGANISATION (CIO)

Unaudited Financial Statements

For the financial year ended 31st March 2024

TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT PERSONNEL and ADMINISTRATIVE DETAILS

The Board	City of Wells Almshouses CIO (Corporate Trustee)
CIO Board of Trustees	Mr Stewart Cursley - Chair of Trustees Mrs Sarah Powell - Deputy Chair of Trustees The Venerable Anne Gell : ex-officio (Acting Dean of Wells Cathedral) Mrs Tanys Pullin : ex-officio (Mayor of Wells) Ms Stella Ainsworth Mr Mark Shelton Mr Christopher Vigar - resigned 18th October, 2023 Mr Philip Welch Mr James Fane-Gladwin Ms Jenny Rust - appointed 18th October, 2023 Ms Lynda Armstrong - appointed 18th October, 2023 Mr Mark Bide - nominated 18th October, 2023
Chief Executive Financial Controller & Secretary Scheme Manager	Mrs Michelle J. Thomas - appointed 8th January, 2024 Mr Patrick M. McMahon MA FCA Mrs Caroline Tollworthy
Principal Office	4 Bubwith Almshouses Wells, Somerset, BA5 2QE Telephone : 01749 675813 Email: info@wellsalmshouses.org.uk Website: www.wellsalmshouses.org.uk
Charity Number	1159162
Bankers	National Westminster Bank plc 7 High Street Wells, Somerset, BA5 2AD The Charity Bank Fosse House 182 High Street, Tonbridge, TN9 1BE
Solicitors	Tozers Solicitors Broadwalk House, Southernhay West, Exeter, Devon, EX1 1UA

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2024

The Trustees of the City of Wells Almshouses CIO present their annual report and unaudited financial statements for the year ended 31st March, 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October, 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The City of Wells CIO is registered with the Charity Commission (number 1159162)

The CIO is the sole corporate trustee of the City of Wells Almshouses, an unincorporated trust registered with the Charity Commission (number 1040554). The Board of Trustees of the CIO administer the unincorporated trust.

The CIO Board: The CIO Board may comprise of:

- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells Cathedral.
- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 11 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes, for the benefit of beneficiaries, as the CIO Board of Trustees decides.

Its main activity is the ownership and management of the 33 units of accommodation located within the five almshouses (Bubwith, Willes', Still's, Bricks and Llewellyn's), which make up the Charity's housing complex located in the City of Wells, Somerset. The almshouses are occupied by older, single people, who have been assessed as being in housing need. There have been no significant changes in the Charity's objectives since the last report.

The Trustees acknowledge the guidance issued by the Charity Commission in respect of our commitment to public benefit and we declare our commitment to it. The main activity of the Charity is the provision of accommodation to those in need in Wells and the surrounding area. In order to be considered for accommodation applicants must meet certain criteria , which allows the Charity to assess their need.

ACHIEVEMENTS AND PERFORMANCE

The CIO has not received any income nor made any items of expenditure in the period, nor does it have any assets or liabilities. However the Trustees of the CIO manage the City of Wells almshouses, an unincorporated Trust. Therefore a brief summary of the achievements and performance of the Trust have been included below. Financial Statements for the Trust (registered number : 1040554) are available on the Charity Commission's website.

ACHIEVEMENTS AND PERFORMANCE (continued)

In order to comply with our charitable objectives, we have two prime responsibilities:

- * To ensure that our existing residents are housed in comfortable, secure and pleasant accommodation that meets current day standards and expectations; and
- * To ensure we are able to attract new residents to occupy our properties when vacancies occur.

The Charity's policy is to refurbish each property to a standard specification if it becomes void as the Trustees have found that residents do not generally wish to have their properties upgraded whilst they are in occupation, even though this might be desirable if they had lived in their homes for a number of years. However, the following major works have been completed : two new bathrooms/wetrooms have been installed, secondary glazing to the Guildroom windows , new coping stones in Llewellyn's, a new boiler in Llewellyn's, complete re-paving at Llewellyn's and repointing of the Chamberlain Street wall. Also, in total, there are now only three of the Charity's properties which will need completely refurbishing when they become void.

FINANCIAL REVIEW

As noted above the CIO has no income, expenditure, assets or liabilities.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

CWA has substantial reserves, some in the form of Permanent Endowment (which can only be spent on creating new almshouse provision) but also a significant amount in more-or-less liquid funds that can and should be used in support of our charitable objectives.

The Trustees have been undertaking a complete review of strategy and considering the implications of that strategy on our approach to managing our reserves. In this exercise, we have borne in mind not only our responsibility to our current and future beneficiaries but also the historic nature of the listed buildings which make up our almshouse estate. We recognise that we can only ever be temporary stewards of buildings which have their origins and much of their structure dating back five or six centuries and which it is our responsibility to pass on to our successors - in good condition - in centuries to come.

While most of the estate is in very good condition despite its age, and all but three of the current stock of almshouses have been recently modernised, the maintenance of these buildings presents a continuing challenge in financial, environmental, and health and safety terms. We are committed to maintaining the estate to the highest possible standards, but this is a process not a single event.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

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

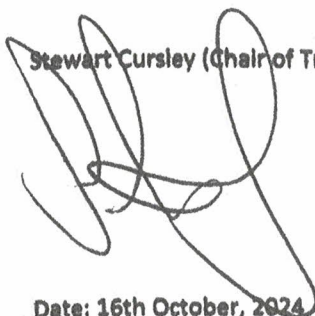
- * Select suitable accounting policies and then apply them consistently
- * Observe the methods and principles in the Charities SORP
- * Make judgments and estimates that are reasonable and prudent
- * State whether applicable UK accounting standards have been followed, subject to any material departures 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 them to ensure that the financial statements comply with Charities Acts, the Housing and Regeneration Act 2008 and the Accounting Direction 2022 for private registered providers of social housing in England. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2023/24 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support.

On behalf of the Trustees

Stewart Cursley (Chair of Trustees).



Date: 16th October, 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2024 £	Total Funds 2023 £
INCOME:	-	-
EXPENDITURE:	-	-
Net income/(expenditure)	<u>-</u>	<u>-</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

The CIO has not received any income or made any expenditure in the year or the prior year

BALANCE SHEET

	2024 £	2023 £
Assets	-	-
Liabilities	-	-
Net assets / (liabilities)	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Trustees on 16th October, 2024 and were signed on its behalf by:

Stewart Cursley



Mark Bide



NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2022 and UK Generally Accepted Accounting Practice.

2 SUBSIDIARY ACCOUNTS

The CIO is effectively the parent Charity of the City of Wells Almshouses, an unincorporated Trust. The latest financial year end for the City of Wells Almshouses is the 31st March, 2024. The statement of financial activities and balance sheet for the year ended 31st March, 2024 for the City of Wells Almshouses Trust are shown below. Full financial statements for the Trust (registered number : 1040554) are available from the Charity Commission's website.

STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME:					
Income from residents	230,982	-	-	230,982	214,480
Investment income	54,905	21,015	995	76,915	70,675
Grants & Donations	-	-	12,410	12,410	6,078
Gains on sale of land	-	-	-	-	205,045
Total income	285,887	21,015	13,405	320,307	496,278
EXPENDITURE:					
Charitable activities	251,560	-	-	251,560	254,485
Professional management costs	28,101	-	-	28,101	1,887
Total expenditure	279,661	-	-	279,661	256,372
Net income before investment & land gains	6,226	21,015	13,405	40,646	239,906
Net gains on investments	184,653	65,420	6,305	256,378	(59,724)
Revaluation gain on investment land	231,000	-	-	231,000	
Net income/(expenditure)	421,879	86,435	19,710	528,024	180,182
Transfers between funds	-	-	-	-	-
Net movement in funds	421,879	86,435	19,710	528,024	180,182
Reconciliation of funds:					
Total funds brought forward	7,357,629	722,735	32,231	8,112,595	7,932,413
Total funds carried forward	7,779,508	809,170	51,941	8,640,619	8,112,595

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

BALANCE SHEET

	2024		2023	
	£	£	£	£
FIXED ASSETS				
Property		5,340,955		5,304,205
Equipment		11,110		10,806
Investments		2,527,929		2,261,490
Investment land		820,000		589,000
Total fixed assets		<u>8,699,994</u>		<u>8,165,501</u>
CURRENT ASSETS				
Debtors	7,739		22,949	
Cash at bank and in hand	37,016		27,323	
Investment land held for resale	-		-	
	<u>44,755</u>		<u>50,272</u>	
CREDITORS: amounts falling due within one year				
		<u>(104,130)</u>		<u>(19,006)</u>
NET CURRENT (LIABILITIES) / ASSETS		(59,375)		31,266
TOTAL ASSETS LESS CURRENT LIABILITIES		8,640,619		8,196,767
CREDITORS: amounts falling due after more than one year				
		-		(84,172)
NET ASSETS		<u><u>8,640,619</u></u>		<u><u>8,112,595</u></u>
THE FUNDS OF THE CHARITY				
Endowment reserves		809,170		722,735
Restricted reserves		51,941		32,231
Unrestricted reserves		7,779,508		7,357,629
TOTAL CHARITY FUNDS		<u><u>8,640,619</u></u>		<u><u>8,112,595</u></u>

CITY OF WELLS ALMSHOUSES CIO

England & Wales - Charity number 1159162

Accounts

CITY OF WELLS ALMSHOUSES CHARITABLE INCORPORATED ORGANISATION (CIO)

Unaudited Financial Statements

For the financial year ended 31st March 2023

TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT and ADMINISTRATIVE DETAILS

The Board	City of Wells Almshouses CIO (Corporate Trustee)
CIO Board of Trustees	Ms Stella Ainsworth Mr Charles Cain - resigned October, 2022 Mr Stewart Cursley The Venerable Anne Gell : ex-officio (Acting Dean of Wells Cathedral) Ms Claire Green - resigned January, 2023 Mr John North - resigned May, 2023 Mrs Sarah Powell Mrs Tanys Pullin : ex-officio (Mayor of Wells) Mr Richard Quarry - resigned January, 2023 Mr Tony Robbins - resigned January, 2023 Mr Mark Shelton Mr Christopher Vigar Mrs Shirley Watt - resigned May, 2023 Mr Philip Welch
Chief Executive Financial Controller & Secretary Scheme Manager	The Reverend Dr Martin Thomas Mr P M McMahon MA FCA Mrs C Tollworthy
Principal Office	4 Bubwith Almshouses Wells, Somerset, BA5 2QE Telephone : 01749 675813 Email: info@wellsalmshouses.org.uk Website: www.wellsalmshouses.org.uk
Charity Number	1159162
Bankers	National Westminster Bank plc 7 High Street Wells, Somerset, BA5 2AD The Charity Bank Fosse House 182 High Street, Tonbridge, TN9 1BE
Solicitors	Tozers Solicitors Broadwalk House, Southernhay West, Exeter, Devon, EX1 1UA

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2023

The Trustees of the City of Wells Almshouses CIO present their annual report and unaudited financial statements for the year ended 31st March, 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October, 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The City of Wells CIO is registered with the Charity Commission (number 1159162)

The CIO is the sole corporate trustee of the City of Wells Almshouses, an unincorporated trust registered with the Charity Commission (number 1040554). The Board of Trustees of the CIO administer the unincorporated trust.

The CIO Board: The CIO Board may comprise of:

- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees (of whom two may be Resident Trustees) and
- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells Cathedral.

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 8 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes, for the benefit of beneficiaries, as the CIO Board of Trustees decides..

Its main activity is the ownership and management of the 33 units of accommodation located within the five almshouses (Bubwith, Willes', Still's, Bricks and Llewellyn's), which make up the Charity's housing complex located in the City of Wells, Somerset. The almshouses are mainly occupied by older, single people, who have been assessed as being in housing need. There have been no significant changes in the Charity's objectives since the last report.

The Trustees acknowledge the guidance issued by the Charity Commission in respect of our commitment to public benefit and we declare our commitment to it. The main activity of the Charity is the provision of accommodation to those in need in Wells and the surrounding area. In order to be considered for accommodation applicants must meet certain criteria , which allows the Charity to assess their need.

ACHIEVEMENTS AND PERFORMANCE

The CIO has not received any income nor made any items of expenditure in the period, nor does it have any assets or liabilities. However the Trustees of the CIO manage the City of Wells Almshouses, an unincorporated Trust. Therefore a brief summary of the achievements and performance of the Trust have been included below. Financial Statements for the Trust (registered number : 1040554) are available on the Charity Commission's website.

ACHIEVEMENTS AND PERFORMANCE (continued)

In order to comply with our charitable objectives, we have two prime responsibilities:

- * To ensure that our existing residents are housed in comfortable, secure and pleasant accommodation that meets current day standards and expectations; and
- * To ensure we are able to attract new residents to occupy our properties when vacancies occur.

The Charity's policy is to refurbish each property to a standard specification if it becomes void as the Trustees have found that residents do not generally wish to have their properties upgraded whilst they are in occupation, even though this might be desirable if they had lived in their homes for a number of years. However, the following major works have been completed : three new bathrooms/wetrooms have been installed, secondary glazing to the Guildroom windows , new coping stones in Llewellyn's, a new boiler in Llewellyn's, complete re-paving at Llewellyn's and repointing of the Chamberlain Street wall. Also, in total, there are now only three of the Charity's properties which will need completely refurbishing when they become void.

FINANCIAL REVIEW

As noted above the CIO has no income, expenditure, assets or liabilities.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

The Trustees reviewed the Charity's reserve policy in 2018 as a result of the decennial survey of the properties. The Trustees have decided that reserves in the range of £265,000 to £305,000 are required by the Charity. The reserves range has been set to allow the Charity to manage fluctuations in the value of investments held, unexpected property repairs, a future requirement to upgrade our careline system from analogue to digital and uncertainty about the Government's sheltered housing policy. This Policy is reviewed annually by the Board of Trustees.

Total Reserves as at 31st March 2023 were £8,112,595 of which £726,935 are endowments and £32,231 are Restricted Reserves. The Trustees have Unrestricted Reserves of £7,353,431 for several purposes in line with the Reserves Policy. Principally these are £5,904,011 of non-investment fixed assets and land which are not readily transferable into liquid assets and are needed to enable the Charity to fulfil its Charitable objectives.

The Trustees have several other potential uses for their remaining Unrestricted Reserves including completion of its planned capital programme, acquisition of additional properties and development of adjacent land. The remaining funds are the Charity's free reserves and their amount falls within the reserves policy range set by the Trustees. The Trustees continue to monitor the level of Unrestricted Reserves at its regular meetings.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

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


- * Select suitable accounting policies and then apply them consistently
- * Observe the methods and principles in the Charities SORP
- * Make judgments and estimates that are reasonable and prudent
- * State whether applicable UK 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 them to ensure that the financial statements comply with Charities Acts, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2022/23 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support particularly during the worst times of the Covid 19 pandemic..

On behalf of the Trustees

S - Cursley



Stewart Cursley
Date: 19th July, 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2023 £	Total Funds 2022 £
INCOME:	-	-
EXPENDITURE:	-	-
Net income/(expenditure)	<u>-</u>	<u>-</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

The CIO has not received any income or made any expenditure in the year or the prior year

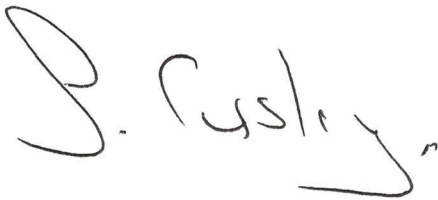
BALANCE SHEET

	2023	2022
	£	£
Assets	-	-
Liabilities	-	-
Net assets / (liabilities)	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Trustees on 20th July, 2023 and were signed on its behalf by :

Stewart Cursley

Mark Shelton



NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of their financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2022 and UK Generally Accepted Accounting Practice.

2 SUBSIDIARY ACCOUNTS

The CIO is effectively the parent Charity of the City of Wells Almshouses, an unincorporated Trust. The latest financial year end for the City of Wells Almshouses is the 31st March, 2023. The statement of financial activities and balance sheet for the year ended 31st March, 2023 for the City of Wells Almshouses Trust are shown below. Full financial statements for the Trust (registered number : 1040554) are available from the Charity Commission's website.

CITY OF WELLS ALMSHOUSES CIO

England & Wales - Charity number 1159162

Accounts

CITY OF WELLS ALMSHOUSES CHARITABLE INCORPORATED ORGANISATION (CIO)

Unaudited Financial Statements

For the financial year ended 31st March 2022

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Trustees' Report	2
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT and ADMINISTRATIVE DETAILS

The Board	City of Wells Almshouses CIO (Corporate Trustee)
CIO Board of Trustees	Ms Stella Ainsworth Mr Charles Cain - Chair Ms Carol Cox (resigned July 2021) The Very Reverend Dr John Davies : ex-officio (Dean of Wells Cathedral) Mr Andrew Fawcett (resigned July 2021) Ms Claire Green Mr John North - Vice Chair Mrs Sarah Powell - nominated January, 2022 Mr Richard Quarry Mr Tony Robbins - nominated January, 2022 Mr Mark Shelton - appointed April, 2022 Mr Christopher Vigar Mrs Shirley Watt Councillor Philip Welch: ex-officio (Mayor of the City of Wells) Mr Nick Wilson
Chief Executive Financial Controller & Secretary Scheme Manager	The Reverend Dr. Martin Thomas Mr P M McMahon MA FCA Mrs C Tollworthy
Principal Office	4 Bubwith Almshouses Wells, Somerset, BA5 2QE Telephone : 01749 675813 Email: info@wellsalmshouses.org.uk Website: www.wellsalmshouses.org.uk
Charity Number	1159162
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Solicitors	Tozers Solicitors Broadwalk House, Southernhay West, Exeter, Devon, EX1 1UA

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2022

The Trustees of the City of Wells Almshouses (CWA) present their annual report and unaudited financial statements for the year ended 31st March, 2022.

STRUCTURE AND GOVERNANCE

The City of Wells CIO is registered with the Charity Commission (number 1159162)

The CIO is the sole corporate trustee of the City of Wells Almshouses, an unincorporated trust registered with the Charity Commission (number 1040554). The Board of Trustees of the CIO administer the unincorporated trust.

The CIO was created on the 11th November, 2014.

The CIO Board: The CIO Board may comprise of:

- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees (of whom two may be Resident Trustees) and
- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells Cathedral.

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 13 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes for the benefit of the beneficiaries as the Trustees decide.

Its main activity is the ownership and management of the 33 units of accommodation located within the five almshouses Bubwith, Willes', Still's, Brick's and Llewellyn's, which make up the Charity's housing complex located in the centre of the City of Wells, Somerset. The almshouses are mainly occupied by older, single people, who have been assessed as being in housing need. There have been no significant changes in the Charity's objectives since the last report.

The Trustees acknowledge the guidance issued by the Charity Commission in respect of our commitment to public benefit and we declare our commitment to it. The main activity of the Charity is the provision of accommodation to those in need in Wells and the surrounding area. In order to be considered for accommodation applicants must meet certain criteria , which allows the Charity to assess their need.

ACHIEVEMENTS AND PERFORMANCE

The CIO has not received any income nor made any items of expenditure in the period, nor does it have any assets or liabilities. However the Trustees of the CIO manage the City of Wells Almshouses, an unincorporated Trust. Therefore a brief summary of the achievements and performance of the Trust have been included below. Financial Statements for the Trust (registered number : 1040554) are available on the Charity Commission's website.

In order to comply with our charitable objectives, we have two prime responsibilities:

- * To ensure that our existing residents are housed in comfortable, secure and pleasant accommodation that meets current day standards and expectations; and
- * To ensure we are able to attract new residents to occupy our properties when vacancies occur.

The CIO's policy is to refurbish each property to a standard specification if it becomes void. However the Trustees have found that residents do not generally wish to have their properties upgraded whilst they are in occupation, even though this might be desirable if they had lived in their homes for a number of years. However, the following major works have been completed : three new bathrooms/wetrooms have been installed, secondary glazing to the Guildroom windows, new coping stones in Llewellyn's, a new boiler in Llewellyn's, complete re-paving at Llewellyn's and repointing of the Chamberlain Street wall. Also, in total, there are now only three of the Charity's properties which will need completely refurbishing when they become void.

FINANCIAL REVIEW

As noted above the CIO has no income, expenditure, assets or liabilities.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

The Trustees reviewed the Charity's reserve policy in 2018 as a result of the decennial survey of the properties. The Trustees have decided that reserves in the range of £265,000 to £305,000 are required by the Charity. The reserves range has been set to allow the Charity to manage fluctuations in the value of investments held, unexpected property repairs, a future requirement to upgrade our careline system from analogue to digital and uncertainty about the Government's sheltered housing policy. This Policy is reviewed annually by the Board of Trustees.

Total Reserves as at 31st March 2022 were £7,932,413 of which £646,486 are endowments and £25,812 are Restricted Reserves. The Trustees have Unrestricted Reserves of £7,260,115 for several purposes in line with the Reserves Policy. Principally these are £5,887,195 of non-investment fixed assets and land which are not readily transferable into liquid assets and are needed to enable the Charity to fulfil its Charitable objectives.

The Trustees have several other potential uses for their remaining Unrestricted Reserves including completion of its planned capital programme, acquisition of additional properties and development of adjacent land. The remaining funds are the Charity's free reserves and their amount falls within the reserves policy range set by the Trustees. The Trustees continue to monitor the level of Unrestricted Reserves at its regular meetings and in view of the current uncertain times the Trustees have determined not to specifically designate any of its Unrestricted Reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

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- * Make judgements and estimates that are reasonable and prudent
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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 them to ensure that the financial statements comply with Charities Acts, Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2021/22 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support particularly during the worst times of the Covid 19 pandemic.

On behalf of the Trustees



Charles Cain (Chair)

Date: 20th July, 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2022 £	Total Funds 2021 £
INCOME:	-	-
EXPENDITURE:	-	-
Net income/(expenditure)	<u>-</u>	<u>-</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>


The CIO has not received any income or made any expenditure in the year or the prior year

BALANCE SHEET

	2022	2021
	£	£
Assets	-	-
Liabilities	-	-
Net assets (liabilities)	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Trustees on 20th July, 2022 and were signed on its behalf by :


C CAIN


J NORTH

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2019 and UK Generally Accepted Accounting Practice.

2 SUBSIDIARY ACCOUNTS

The CIO is effectively the parent Charity of the City of Wells Almshouses, an unincorporated Trust. The latest financial year end for the City of Wells Almshouses is the 31st March, 2022. The statement of financial activities and balance sheet for the year ended 31st March, 2022 for the City of Wells Almshouses Trust are shown below. Full financial statements for the Trust (registered number : 1040554) are available from the Charity Commission's website.

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME:						
Income from residents	2	205,564	-	-	205,564	202,834
Investment income	3	69,306	-	-	69,306	63,323
Grants & Donations	4	-	-	7,022	7,022	9,052
Gain on sale of land	6	-	-	-	-	24,098
Total income		274,870	-	7,022	281,892	299,307
EXPENDITURE:						
Charitable activities	5	213,309	-	-	213,309	196,941
Investment management costs	8	9,472	-	-	9,472	8,476
Total expenditure		222,781	-	-	222,781	205,417
Net income before investment & land gains		52,089	-	7,022	59,111	93,890
Net gains on investments	11	37,604	50,680	829	89,113	272,185
Net income/(expenditure)		89,693	50,680	7,851	148,224	366,075
Transfers between funds	15	(4,200)	4,200	-	-	-
Net movement in funds		85,493	54,880	7,851	148,224	366,075
Reconciliation of funds:	15					
Total funds brought forward		7,174,623	591,606	17,960	7,784,189	7,418,114
Total funds carried forward		7,260,116	646,486	25,811	7,932,413	7,784,189

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

BALANCE SHEET		2022		Restated 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Property	10		5,282,584		5,279,687
Equipment	10		6,611		6,495
Investments	11		2,082,797		1,910,007
Investment land			598,000		733,000
Total fixed assets			<u>7,969,992</u>		<u>7,929,189</u>
CURRENT ASSETS					
Debtors	12	14,133		15,868	
Cash at bank and in hand		24,200		25,985	
Investment land held for resale		135,000		-	
		<u>173,333</u>		<u>41,853</u>	
CREDITORS: amounts falling due within one year					
	13	<u>(55,727)</u>		<u>(25,545)</u>	
NET CURRENT ASSETS					
			117,606		16,308
TOTAL ASSETS LESS CURRENT LIABILITIES					
			8,087,598		7,945,497
CREDITORS: amounts falling due after more than one year					
	14		(155,165)		(161,308)
NET ASSETS					
			<u><u>7,932,413</u></u>		<u><u>7,784,189</u></u>
THE FUNDS OF THE CHARITY					
Endowment reserves	15		646,486		591,606
Restricted reserves	15		25,812		17,960
Unrestricted reserves	15		7,260,115		7,174,623
TOTAL CHARITY FUNDS					
			<u><u>7,932,413</u></u>		<u><u>7,784,189</u></u>

CITY OF WELLS ALMSHOUSES CIO

England & Wales - Charity number 1159162

Accounts

CITY OF WELLS ALMSHOUSES CHARITABLE INCORPORATED ORGANISATION (CIO)

Unaudited Financial Statements

For the financial year ended 31st March 2021

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TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT and ADMINISTRATIVE DETAILS

The Board

City of Wells Almshouses CIO (Corporate Trustee)

CIO Board of Trustees

Ms Stella Ainsworth
Mr Charles Cain - Vice Chair
Ms Carol Cox
The Very Reverend Dr John Davies : ex-officio (Dean of Wells)
Mr Andrew Fawcett
Ms Claire Green
Mr John North
Councillor John Osman : ex-officio (Mayor of Wells)-resigned October 2020
Mr Richard Quarry
Mr Christopher Vigar
Mrs Shirley Watt
Councillor Philip Welch: ex-officio (Mayor of Wells)-appointed October 2020
Mr Nick Wilson - Chair
Ms Celia Wride (resigned April 2020)

**Chief Executive
Financial Controller & Secretary
Scheme Manager**

Mrs A Howarth
Mr P M McMahon MA FCA
Mrs C Tollworthy

Principal Office

4 Bubwith Almshouses
Wells, Somerset, BA5 2QE
Telephone : 01749 675813
Email: info@wellsalmshouses.org.uk
Website: www.wellsalmshouses.org.uk

Charity Number

1159162

Bankers

National Westminster Bank plc
7 High Street
Wells, Somerset, BA5 2AD

The Charity Bank
Fosse House
182 High Street, Tonbridge, TN9 1BE

Solicitors

Tozers Solicitors
Broadwalk House, Southernhay West,
Exeter, Devon, EX1 1UA

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021

The Trustees of the City of Wells Almshouses (CWA) present their annual report and unaudited financial statements for the year ended 31st March, 2021.

STRUCTURE AND GOVERNANCE

The City of Wells CIO is registered with the Charity Commission (number 1159162)

The CIO is the sole corporate trustee of the City of Wells Almshouses, an unincorporated trust registered with the Charity Commission (number 1040554). The Board of Trustees of the CIO administer the unincorporated trust.

The CIO was created on the 11th November, 2014.

The CIO Board: The CIO Board may comprise of:

- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees (of whom two may be Resident Trustees) and
- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells.

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 12 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes for the benefit of the beneficiaries as the Trustees decide.

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The Trustees acknowledge the guidance issued by the Charity Commission in respect of our commitment to public benefit and we declare our commitment to it. The main activity of the Charity is the provision of accommodation to those in need in Wells and the surrounding area. In order to be considered for accommodation applicants must meet certain criteria , which allows the Charity to assess their need.

ACHIEVEMENTS AND PERFORMANCE

The CIO has not received any income nor made any items of expenditure in the period, nor does it have any assets or liabilities. However the Trustees of the CIO manage the City of Wells Almshouses, an unincorporated Trust. Therefore a brief summary of the achievements and performance of the Trust have been included below. Financial Statements for the Trust (registered number : 1040554) are available on the Charity Commission's website.

In order to comply with our charitable objectives, we have two prime responsibilities:

- * To ensure that our existing residents are housed in comfortable, secure and pleasant accommodation that meets current day standards and expectations; and
- * To ensure we are able to attract new residents to occupy our properties when vacancies occur.

The CIO's policy is to refurbish each property to a standard specification if it becomes void. However the Trustees have found that residents do not generally wish to have their properties upgraded whilst they are in occupation, even though this might be desirable if they had lived in their homes for a number of years. However, the following major works have been completed : a french drain installed, two wetrooms installed to enable residents to maintain their independence; two gas boilers replaced and, additionally, one property has been refurbished during a void period with a new bathroom. Also, in total, there are now only three of the Charity's properties which will need completely refurbishing when they become void.

FINANCIAL REVIEW

As noted above the CIO has no income, expenditure, assets or liabilities.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

The Trustees reviewed the Charity's reserve policy in 2018 as a result of the decennial survey of the properties. The Trustees have decided that reserves in the range of £265,000 to £305,000 are required by the Charity. The reserves range has been set to allow the Charity to manage fluctuations in the value of investments held, unexpected property repairs, a future requirement to upgrade our careline system from analogue to digital and uncertainty about the Government's sheltered housing policy. This Policy is reviewed annually by the Board of Trustees.

Total Reserves as at 31st March 2021 were £7,781,985 of which £591,606 are endowments and £17,960 are Restricted Reserves. The Trustees have Unrestricted Reserves of £7,172,419 for several purposes in line with the Reserves Policy. Principally these are £6,010,483 of non-investment fixed assets and land which are not readily transferable into liquid assets and are needed to enable the Charity to fulfil its Charitable objectives.

The Trustees have several other potential uses for their remaining Unrestricted Reserves including completion of its planned capital programme, acquisition of additional properties and development of adjacent land. The remaining funds are the Charity's free reserves and their amount falls within the reserves policy range set by the Trustees. The Trustees continue to monitor the level of Unrestricted Reserves at its regular meetings and in view of the current uncertain times the Trustees have determined not to specifically designate any of its Unrestricted Reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

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

- * Select suitable accounting policies and then apply them consistently
- * Observe the methods and principles in the Charities SORP
- * Make judgements and estimates that are reasonable and prudent
- * State whether applicable UK 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 them to ensure that the financial statements comply with Charities Acts, Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2020/21 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support.

On behalf of the Trustees



Nick Wilson (Chair)

Date: 21-07-21

STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2021 £	Total Funds 2020 £
INCOME:	-	-
EXPENDITURE:	-	-
Net income/(expenditure)	<u>-</u>	<u>-</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

The CIO has not received any income or made any expenditure in the year or the prior year

BALANCE SHEET

	2021	2020
	£	£
Assets	-	-
Liabilities	-	-
Net assets (liabilities)	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Trustees on 21st July, 2021 and were signed on its behalf by :

N WILSON

C CAIN

N Wilson

Chris Cain

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2019 and UK Generally Accepted Accounting Practice.

2 SUBSIDIARY ACCOUNTS

The CIO is effectively the parent Charity of the City of Wells Almshouses, an unincorporated Trust. The latest financial year end for the City of Wells Almshouses is the 31st March, 2021. The statement of financial activities and balance sheet for the year ended 31st March, 2021 for the City of Wells Almshouses Trust are shown below. Full financial statements for the Trust (registered number : 1040554) are available from the Charity Commission's website.

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME:						
Income from residents	2	202,834	-	-	202,834	200,998
Investment income	3	63,323	-	-	63,323	66,177
Grants & Donations	4	3,052	-	6,000	9,052	19,793
Gain on sale of land	6	24,098	-	-	24,098	-
Total income		293,307	-	6,000	299,307	286,968
EXPENDITURE:						
Charitable activities	5	196,941	-	-	196,941	265,826
Investment management costs	8	8,476	-	-	8,476	8,147
Total expenditure		205,417	-	-	205,417	273,973
Net income before investment & land gains/(losses)		87,890	-	6,000	93,890	12,995
Net gains/(losses) on investments	11	172,268	100,034	(117)	272,185	(111,718)
Net income/(expenditure)		260,158	100,034	5,883	366,075	(98,723)
Transfers between funds	15	(6,376)	4,200	2,176	-	-
Net movement in funds		253,782	104,234	8,059	366,075	(98,723)
Reconciliation of funds:	15					
Total funds brought forward		6,920,841	487,372	9,901	7,418,114	7,516,837
Total funds carried forward		7,174,623	591,606	17,960	7,784,189	7,418,114

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

BALANCE SHEET

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Property	10		5,279,687		5,268,474
Equipment	10		6,495		9,416
Investments	11		1,872,309		1,300,209
Investment land			733,000		733,000
Total fixed assets			<u>7,891,491</u>		<u>7,311,099</u>
CURRENT ASSETS					
Debtors	12	15,868		17,174	
Brewin Dolphin cash accounts		28,299		20,596	
CCLA Cash account		9,399		9,387	
Cash at bank and in hand		25,985		260,298	
Investment land held for resale		-		20,000	
			<u>79,551</u>	<u>327,455</u>	
CREDITORS: amounts falling due within one year	13	<u>(25,545)</u>		<u>(52,865)</u>	
NET CURRENT ASSETS			54,006		274,590
TOTAL ASSETS LESS CURRENT LIABILITIES			7,945,497		7,585,689
CREDITORS: amounts falling due after more than one year	14		(161,308)		(167,575)
NET ASSETS			<u>7,784,189</u>		<u>7,418,114</u>
THE FUNDS OF THE CHARITY					
Endowment reserves	15		591,606		487,372
Restricted reserves	15		17,960		9,901
Unrestricted reserves	15		7,174,623		6,920,841
TOTAL CHARITY FUNDS			<u>7,784,189</u>		<u>7,418,114</u>