

**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**

<b>The Board</b>	City of Wells Almshouses CIO (Corporate Trustee)
<b>CIO Board of Trustees</b>	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)
<b>Chief Executive Financial Controller &amp; Secretary Scheme Manager</b>	Mrs A Howarth Mr P M McMahon MA FCA Mrs C Tollworthy
<b>Principal Office</b>	4 Bubwith Almshouses Wells, Somerset, BA5 2QE Telephone : 01749 675813 Email: <a href="mailto:info@wellsalmshouses.org.uk">info@wellsalmshouses.org.uk</a> Website: <a href="http://www.wellsalmshouses.org.uk">www.wellsalmshouses.org.uk</a>
<b>Charity Number</b>	1159162
<b>Bankers</b>	National Westminster Bank plc 7 High Street Wells, Somerset, BA5 2AD  The Charity Bank Fosse House 182 High Street, Tonbridge, TN9 1BE
<b>Solicitors</b>	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.

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 : 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**

	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME:</b>	-	-
<b>EXPENDITURE:</b>	-	-
<b>Net income/(expenditure)</b>	<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>	<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
	£	£
<b>Assets</b>	-	-
<b>Liabilities</b>	-	-
<b>Net assets (liabilities)</b>	<u>-</u>	<u>-</u>
<b>Total unrestricted funds</b>	<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

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*Chris D*



## **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 £
<b>INCOME:</b>						
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	-
<b>Total income</b>		<b>293,307</b>	<b>-</b>	<b>6,000</b>	<b>299,307</b>	<b>286,968</b>
<b>EXPENDITURE:</b>						
Charitable activities	5	196,941	-	-	196,941	265,826
Investment management costs	8	8,476	-	-	8,476	8,147
<b>Total expenditure</b>		<b>205,417</b>	<b>-</b>	<b>-</b>	<b>205,417</b>	<b>273,973</b>
<b>Net income before investment &amp; land gains/(losses)</b>		<b>87,890</b>	<b>-</b>	<b>6,000</b>	<b>93,890</b>	<b>12,995</b>
Net gains/(losses) on investments	11	172,268	100,034	(117)	272,185	(111,718)
<b>Net income/(expenditure)</b>		<b>260,158</b>	<b>100,034</b>	<b>5,883</b>	<b>366,075</b>	<b>(98,723)</b>
Transfers between funds	15	(6,376)	4,200	2,176	-	-
Net movement in funds		253,782	104,234	8,059	366,075	(98,723)
<b>Reconciliation of funds:</b>	15					
Total funds brought forward		6,920,841	487,372	9,901	7,418,114	7,516,837
<b>Total funds carried forward</b>		<b>7,174,623</b>	<b>591,606</b>	<b>17,960</b>	<b>7,784,189</b>	<b>7,418,114</b>

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

# **BALANCE SHEET**

			2021		2020
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
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			7,891,491		7,311,099
<b>CURRENT ASSETS</b>					
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	
		79,551		327,455	
<b>CREDITORS: amounts falling due within one year</b>	13	(25,545)		(52,865)	
<b>NET CURRENT ASSETS</b>			54,006		274,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,945,497		7,585,689
<b>CREDITORS: amounts falling due after more than one year</b>	14		(161,308)		(167,575)
<b>NET ASSETS</b>			7,784,189		7,418,114
<b>THE FUNDS OF THE CHARITY</b>					
Endowment reserves	15		591,606		487,372
Restricted reserves	15		17,960		9,901
Unrestricted reserves	15		7,174,623		6,920,841
<b>TOTAL CHARITY FUNDS</b>			7,784,189		7,418,114