

**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**

<b>The Board</b>	City of Wells Almshouses CIO (Corporate Trustee)
<b>CIO Board of Trustees</b>	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
<b>Chief Executive Financial Controller &amp; Secretary Scheme Manager</b>	Mrs Michelle J. Thomas - appointed 8th January, 2024 Mr Patrick M. McMahon MA FCA Mrs Caroline 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 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:

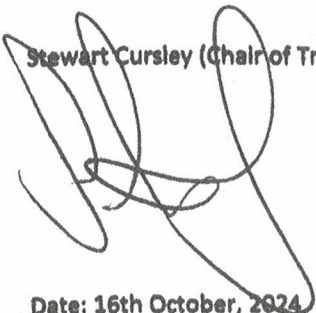
- \* Select suitable accounting policies and then apply them consistently
- \* Observe the methods and principles in the Charities SORP
- \* Make judgments and estimates that are reasonable and prudent
- \* State whether applicable UK accounting standards have been followed, subject to any material departures 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).



A handwritten signature in black ink, appearing to read 'Stewart Cursley', is written over the printed name. The signature is fluid and cursive, with a large loop at the end.

Date: 16th October, 2024

STATEMENT OF FINANCIAL ACTIVITIES

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

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)	-	-
Total unrestricted funds	-	-

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 £
<b>INCOME:</b>					
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
<b>Total income</b>	<b>285,887</b>	<b>21,015</b>	<b>13,405</b>	<b>320,307</b>	<b>496,278</b>
<b>EXPENDITURE:</b>					
Charitable activities	251,560	-	-	251,560	254,485
Professional management costs	28,101	-	-	28,101	1,887
<b>Total expenditure</b>	<b>279,661</b>	<b>-</b>	<b>-</b>	<b>279,661</b>	<b>256,372</b>
<b>Net income before investment &amp; land gains</b>	<b>6,226</b>	<b>21,015</b>	<b>13,405</b>	<b>40,646</b>	<b>239,906</b>
Net gains on investments	184,653	65,420	6,305	256,378	(59,724)
Revaluation gain on investment land	231,000	-	-	231,000	
<b>Net income/(expenditure)</b>	<b>421,879</b>	<b>86,435</b>	<b>19,710</b>	<b>528,024</b>	<b>180,182</b>
Transfers between funds	-	-	-	-	-
Net movement in funds	421,879	86,435	19,710	528,024	180,182
<b>Reconciliation of funds:</b>					
Total funds brought forward	7,357,629	722,735	32,231	8,112,595	7,932,413
<b>Total funds carried forward</b>	<b>7,779,508</b>	<b>809,170</b>	<b>51,941</b>	<b>8,640,619</b>	<b>8,112,595</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

	2024		2023	
	£	£	£	£
<b>FIXED ASSETS</b>				
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		8,699,994		8,165,501
<b>CURRENT ASSETS</b>				
Debtors	7,739		22,949	
Cash at bank and in hand	37,016		27,323	
Investment land held for resale	-		-	
	44,755		50,272	
<b>CREDITORS: amounts falling due within one year</b>		(104,130)		(19,006)
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		(59,375)		31,266
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,640,619		8,196,767
<b>CREDITORS: amounts falling due after more than one year</b>		-		(84,172)
<b>NET ASSETS</b>		<u>8,640,619</u>		<u>8,112,595</u>
<b>THE FUNDS OF THE CHARITY</b>				
Endowment reserves		809,170		722,735
Restricted reserves		51,941		32,231
Unrestricted reserves		7,779,508		7,357,629
<b>TOTAL CHARITY FUNDS</b>		<u>8,640,619</u>		<u>8,112,595</u>