

THE CHARITY OF SARAH BERNARD

England & Wales · Charity number 1181945

Details

Status Registered

Legal form CIO

Registered 2019-02-08

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

Contact

Address Grove Barn
Oxen End
Little Bardfield
Braintree
CM7 4PX

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Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT: 3.1 THE PROVISION, MAINTENANCE AND REPAIR OF ALMSHOUSES FOR PEOPLE RESIDENT IN THE ANCIENT PARISH OF LITTLE BARDFIELD OR THE SURROUNDING AREA, WHO ARE IN NEED, OR EXPERIENCING HARDSHIP OR DISTRESS. 3.2 FOR SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES DECIDE.

Activities: The provision of housing for needy people resident in the parish of Little Bardfield or the surrounding area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,951	£86,868	-	-
2023-12-31	£35,272	£29,898	-	-
2022-12-31	£41,156	£30,084	-	-
2021-12-31	£32,037	£15,456	-	-
2020-12-31	£33,992	£26,925	-	-

Trustees

Name	Role	Appointed
JUDITH HILARY SIMPSON	Chair	2022-10-04
CATHY STUTTLE		2025-09-01
CLAIRE PEASE WATKIN		2026-02-05
JOHANNE HOUNSLOW		2021-09-28
MARY KATHERINE GARDINER		2022-10-04
Matthew Pease-Watkin		2024-10-25

THE CHARITY OF SARAH BERNARD

England & Wales - Charity number 1181945

Accounts

The Charity of Sarah Bernard

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Charity of Sarah Bernard

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The Charity of Sarah Bernard

Reference and Administrative Details

Trustees	J H Simpson M K Gardiner, Clerk J Hounslow Mr M Pease-Watkin, Treasurer Mrs Y Noble-Conner
Charity Registration Number	1181945
Principal Office	Grove Barn Oxen End Little Bardfield Essex CM7 4PX
Independent Examiner	Mark Pearson FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Charity of Sarah Bernard

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The Charity's objective is the provision of housing for the benefit of poor widows or spinsters, poor married couples, bachelors or widowers who are resident in the ancient parish of Bardfield or within a distance of 10 miles from the boundary of the Parish.

Objectives, strategies and activities

The monthly maintenance contribution was reviewed and increased to £611 per calendar month with effect from 1 January 2025.

The year was dominated by the works to the rear roof. The requirement for Listed Building Consent as opposed to a Certificate of Lawfulness had resulted not only in delay but also increased cost.

Essential work discovered during the construction, including the rebuilding of one of the chimneys, increased the cost yet further. The Charity was most fortunate to have the benefit of monies expended by the Parish Council covering the cost of improvements in terms of insulation and fire safety which were carried out in addition.

Works were finally completed and the necessary certificate obtained from Building Control on 20 November.

Public benefit

The Trustees are aware of the requirement to act in public benefit and feel that this is being achieved through the work done in acting towards the aims of the Charity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity of Sarah Bernard

Trustees' Report (continued)

Financial review

Policy on reserves

An Extraordinary Repair Fund was set up, initially within the Charity of Mrs Sarah Bernard, following a scheme of the Charity Commission in April 1963. This fund (designated as such) together with monies on account with CAF and COIF, represent accumulations of income which the Trustees consider appropriate by way of reserves.

The Charity currently has £27,734 of available reserves at the Balance Sheet date.

The Trustees fully recognise the need to maintain an appropriate level of reserves. A policy has been adopted that reserves should be maintained at a sufficient level to cover:

1. The loss of 6 months' operating income;
2. The estimated costs of planned building projects identified over a five year cycle; and
3. The estimated costs of covering potential risks which are uninsured or specifically excluded from the Charity's insurance policies.

This policy is reviewed annually by the Trustees.

The Trustees maintain detailed and prioritised schedules for the maintenance and improvement of the Almshouses for the benefit of current and future residents.

The schedules are based on regular inspections by the Trustees themselves and professional survey approximately every 5 years.

Trustees regularly monitor the cash position and that of the Charity's reserves and are satisfied that these conform to the Charity Commission Guidelines (CC19) and that current cash flows are sufficient to meet foreseeable needs and contingencies.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J H Simpson
	L Vohmann (resigned 3 September 2024)
	M K Gardiner, Clerk
	M Carter (resigned 3 July 2024)
	G Cutmore (resigned 21 June 2024)
	M G Vivian, Treasurer (resigned 28 September 2024)
	J Hounslow
	Mr M Pease-Watkin, Treasurer (appointed 25 October 2024)
	Mrs Y Noble-Conner (appointed 17 March 2025)

The Charity of Sarah Bernard

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The Charity constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Foundation model constitution.

The Charity was previously registered as the "Charity of Mrs Sarah Bernard", charity registration number 209558. "The Charity of Sarah Bernard", was registered with the Charity Commission on 8 February 2019 and an Order of the Charity Commission dated 18 May 2019 authorised the transfer of assets (including permanent endowment) to the new charity. Notification of Merger was entered in the register of Mergers held by the Charity Commission on 2 September 2020.

Organisational structure

The Charity is managed by the Charity Trustees who meet on a regular basis to discuss the Charity's activities and ensure that it continues to fulfil its objects.

Major risks and management of those risks

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To fulfil this duty the Trustees have created a schedule of the risks they have identified, noting action taken or required in respect of each risk individually. The schedule is kept under constant review and is in any event reviewed annually at a meeting of the Trustees. It is updated with any newly identified risks and/or action required as necessary.

The risks identified range from those relating to the trustee body itself and charitable activities to those relating to the financial activities of the charity and its legal obligations.

The annual report was approved by the trustees of the charity on 8 September 2025 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 8 September 2025 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Independent Examiner's Report to the trustees of The Charity of Sarah Bernard

I report to the trustees on my examination of the accounts of The Charity of Sarah Bernard for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Charity of Sarah Bernard you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charity of Sarah Bernard's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Charity of Sarah Bernard as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mark Pearson FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

8 September 2025

The Charity of Sarah Bernard

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	2	-	6,000	-	6,000	-
Charitable activities	3	33,534	-	-	33,534	30,876
Investment income	4	4,417	-	-	4,417	4,396
Total income		<u>37,951</u>	<u>6,000</u>	<u>-</u>	<u>43,951</u>	<u>35,272</u>
Expenditure on:						
Charitable activities	5	(80,868)	(6,000)	-	(86,868)	(29,898)
Total expenditure		(80,868)	(6,000)	-	(86,868)	(29,898)
(Losses)/gains on investment assets		4,500	-	150	4,650	2,282
Net (expenditure)/income		<u>(38,417)</u>	<u>-</u>	<u>150</u>	<u>(38,267)</u>	<u>7,656</u>
Net movement in funds		(38,417)	-	150	(38,267)	7,656
Reconciliation of funds						
Total funds brought forward		<u>107,298</u>	<u>-</u>	<u>4,492</u>	<u>111,790</u>	<u>104,134</u>
Total funds carried forward	16	<u><u>68,881</u></u>	<u><u>-</u></u>	<u><u>4,642</u></u>	<u><u>73,523</u></u>	<u><u>111,790</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 and 2024 is shown in note 16.

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1	1
Current assets			
Debtors	11	1,437	2,440
Investments	12	92,031	113,248
Cash at bank and in hand	13	<u>19,749</u>	<u>12,105</u>
		113,217	127,793
Creditors: Amounts falling due within one year	14	<u>(6,882)</u>	<u>(4,191)</u>
Net current assets		<u>106,335</u>	<u>123,602</u>
Total assets less current liabilities		106,336	123,603
Creditors: Amounts falling due after more than one year	15	<u>(32,813)</u>	<u>(11,813)</u>
Net assets		<u><u>73,523</u></u>	<u><u>111,790</u></u>
Funds of the charity:			
Endowment funds		4,642	4,492
Restricted income funds			
Total restricted		-	-
Unrestricted income funds			
Unrestricted funds		<u>68,881</u>	<u>107,298</u>
Total funds	16	<u><u>73,523</u></u>	<u><u>111,790</u></u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 8 September 2025

.....and signed on their behalf by:

.....
 J H Simpson
 Trustee

.....
 M K Gardiner
 Trustee

.....
 J Hounslow
 Trustee

.....
 Mr M Pease-Watkin
 Trustee

.....
 Mrs Y Noble-Conner
 Trustee

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charity of Sarah Bernard meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Income is received as residents' contributions for the provision of housing and is recognised when entitlement has occurred.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities

Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

Taxation

The Charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to Property	10% straight line basis

Current asset investments

Current asset investments are included at market value.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Trade debtors

Trade debtors are amounts due from residents for rent payable.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the creditor does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Permanent endowment funds are funds to be retained within the Charity and cannot be used at the discretion of the Trustees.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Grants, including capital grants;				
Grants from the Parish Council	-	6,000	6,000	-
	-	6,000	6,000	-

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Provision of housing	33,534	-	33,534	30,876

4 Investment income

	Unrestricted funds Designated £	General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	82	82	55
Other income from current asset investments	4,133	202	4,335	4,341
	4,133	284	4,417	4,396

5 Expenditure on charitable activities

		Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £	Total 2023 £
Repairs and maintenance		56,244	3,177	6,000	65,421	11,443
Rates and sewerage		-	2,369	-	2,369	2,121
Light and heat		-	5,600	-	5,600	6,993
Property insurance		-	1,515	-	1,515	1,545
Gardening services		-	5,574	-	5,574	2,151
National Association of Almshouses		-	307	-	307	182
Bank charges		-	1,310	-	1,310	60
Governance costs	6	-	4,772	-	4,772	5,403
		56,244	24,624	6,000	86,868	29,898

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,620	1,620	1,554
Accountancy fees	30	30	114
Legal fees	3,122	3,122	3,735
	<u>4,772</u>	<u>4,772</u>	<u>5,403</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,620</u>	<u>1,554</u>
Other fees to examiners		
All other services	<u>30</u>	<u>114</u>

9 Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Tangible fixed assets

	Improvements to property £	Total £
Cost		
At 1 January 2024	<u>18,856</u>	<u>18,856</u>
At 31 December 2024	<u>18,856</u>	<u>18,856</u>
Depreciation		
At 1 January 2024	<u>18,855</u>	<u>18,855</u>
At 31 December 2024	<u>18,855</u>	<u>18,855</u>
Net book value		
At 31 December 2024	<u><u>1</u></u>	<u><u>1</u></u>
At 31 December 2023	<u><u>1</u></u>	<u><u>1</u></u>

11 Debtors

	2024 £	2023 £
Trade debtors	-	984
Prepayments	<u>1,437</u>	<u>1,456</u>
	<u><u>1,437</u></u>	<u><u>2,440</u></u>

12 Current asset investments

	2024 £	2023 £
Listed other shares	<u>92,031</u>	<u>113,248</u>

All current asset investments are held in the UK.

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>19,749</u>	<u>12,105</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	12
Other loans	5,250	2,625
Accruals	1,632	1,554
	<u>6,882</u>	<u>4,191</u>

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	<u>32,813</u>	<u>11,813</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General	18,541	33,818	(24,624)	-	-	27,735
Designated	<u>88,757</u>	<u>4,133</u>	<u>(56,244)</u>	<u>-</u>	<u>4,500</u>	<u>41,146</u>
Total unrestricted funds	107,298	37,951	(80,868)	-	4,500	68,881
Restricted funds	-	6,000	(6,000)	-	-	-
Endowment funds						
Permanent	<u>4,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>4,642</u>
Total funds	<u><u>111,790</u></u>	<u><u>43,951</u></u>	<u><u>(86,868)</u></u>	<u><u>-</u></u>	<u><u>4,650</u></u>	<u><u>73,523</u></u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General	15,652	31,121	(28,232)	-	-	18,541
Designated	82,400	4,151	-	-	2,206	88,757
Total unrestricted funds	98,052	35,272	(28,232)	-	2,206	107,298
Restricted funds	1,666	-	(1,666)	-	-	-
Endowment funds						
Permanent	4,416	-	-	-	76	4,492
Total funds	104,134	35,272	(29,898)	-	2,282	111,790

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General Funds - general funds represent the balance of unrestricted funds which are available to the charity, being neither currently designated to the Extraordinary Repair Fund, nor restricted, nor permanent endowment. The trustees actively review their reserves policy on an ongoing basis and are aware that they may need to designate further amounts from this fund should the need arise. The trustees are aware that the requirement to review the level of funds in respect of repairs is their primary concern and, as such, are mindful of these reserves.

Designated Funds - the extraordinary repair fund, invested in NAACIF accumulation shares, represents funds allocated by the trustees to meet exceptional repair and maintenance expenditure on buildings as and when required. The trustees actively review the requirement to carry out repairs on an ongoing basis and are aware that further funds may need to be designated from unrestricted funds if necessary.

Restricted Funds - £1,666 was received in previous periods as a donation from Little Bardfield Community Trust to contribute to roof repairs. This was spent on the planning fees associated with the repairs in the 2023 financial year. Another £6,000 was received from them in the 2024 year to contribute to roof repairs and since the works were carried out, all of this was spent in this financial year.

Endowment Funds

The endowment fund represents the investment in NAACIF income shares which form a permanent endowment of the charity and the use of these funds is therefore restricted.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at
	General	Designated	Permanent	31 December
	£	£	£	2024
				£
Tangible fixed assets	1	-	-	1
Current assets	67,429	41,146	4,642	113,217
Current liabilities	(4,257)	-	-	(4,257)
Creditors over 1 year	(34,188)	-	-	(34,188)
Total net assets	28,985	41,146	4,642	74,773
	Unrestricted funds		Endowment funds	Total funds at
	General	Designated	Permanent	31 December
	£	£	£	2023
				£
Tangible fixed assets	1	-	-	1
Current assets	34,544	88,757	4,492	127,793
Current liabilities	(4,191)	-	-	(4,191)
Creditors over 1 year	(11,813)	-	-	(11,813)
Total net assets	18,541	88,757	4,492	111,790

18 Related party transactions

There were no related party transactions in the year.

THE CHARITY OF SARAH BERNARD

England & Wales - Charity number 1181945

Accounts

Charity registration number: 1181945

The Charity of Sarah Bernard

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
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Charity Registration Number	1181945
Principal Office	Grove Barn Oxen End Little Bardfield Essex CM7 4PX
Independent Examiner	N Forsyth FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Charity of Sarah Bernard

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The Charity's objective is the provision of housing for the benefit of poor widows or spinsters, poor married couples, bachelors or widowers who are resident in the ancient parish of Bardfield or within a distance of 10 miles from the boundary of the Parish.

Objectives, strategies and activities

The weekly maintenance contribution was reviewed and increased to £132 per week with effect from 1st January 2024.

Replacement gardening arrangements were put in place towards the end of the year, the changes effected in April 2022 having proved unsatisfactory.

Remedial damp work to Numbers 1,2 and 3 was carried out.

A condition survey, carried out every 5 years and scheduled for 2023, was duly carried out.

The rear roof works were delayed by the unsuccessful application for a certificate of Lawful Development and the requirement to apply for Listed Building Consent, granted on 30th November. Meanwhile offers of funding by the Parish Council and a loan by the Almshouse Association remained in place.

Public benefit

The Trustees are aware of the requirement to act in public benefit and feel that this is being achieved through the work done in acting towards the aims of the Charity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity of Sarah Bernard

Trustees' Report (continued)

Financial review

Policy on reserves

An Extraordinary Repair Fund was set up, initially within the Charity of Mrs Sarah Bernard, following a scheme of the Charity Commission in April 1963. This fund (designated as such) together with monies on account with CAF and COIF, represent accumulations of income which the Trustees consider appropriate by way of reserves.

The Charity currently has £18,540 of available reserves at the Balance Sheet date.

The Trustees fully recognise the need to maintain an appropriate level of reserves. A policy has been adopted that reserves should be maintained at a sufficient level to cover:

1. The loss of 6 months' operating income;
2. The estimated costs of planned building projects identified over a five year cycle; and
3. The estimated costs of covering potential risks which are uninsured or specifically excluded from the Charity's insurance policies.

This policy is reviewed annually by the Trustees.

Taking into account the estimated cost of rewiring and new kitchens carried out during 2019 and 2020, the reserves required exceeded the funds held and it was in order to maintain that level of reserves that external funding was sought.

The Trustees maintain detailed and prioritised schedules for the maintenance and improvement of the Almshouses for the benefit of current and future residents.

The schedules are based on regular inspections by the Trustees themselves and professional survey approximately every 5 years.

Trustees regularly monitor the cash position and that of the Charity's reserves and are satisfied that these conform to the Charity Commission Guidelines (CC19) and that current cash flows are sufficient to meet foreseeable needs and contingencies.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J H Simpson
	L Vohmann (resigned 3 September 2024)
	M K Gardiner
	M Carter (resigned 3 July 2024)
	G Cutmore (resigned 21 June 2024)
	M G Vivian
	J Hounslow

M Carter resigned as a Trustee as her term in office ended.

The Charity of Sarah Bernard

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The Charity constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Foundation model constitution.

The Charity was previously registered as the "Charity of Mrs Sarah Bernard", charity registration number 209558. "The Charity of Sarah Bernard", was registered with the Charity Commission on 8th February 2019 and an Order of the Charity Commission dated 18th May 2019 authorised the transfer of assets (including permanent endowment) to the new charity. Notification of Merger was entered in the register of Mergers held by the Charity Commission on 2 September 2020.

Organisational structure

The Charity is managed by the Charity Trustees who meet on a regular basis to discuss the Charity's activities and ensure that it continues to fulfil its objects.

At a meeting of the Trustees in January 2023, Michael Vivian was formally acknowledged to be Treasurer and Mary Gardiner to be Clerk.

Major risks and management of those risks

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To fulfil this duty the Trustees have created a schedule of the risks they have identified, noting action taken or required in respect of each risk individually. The schedule is kept under constant review and is in any event reviewed annually at a meeting of the Trustees. It is updated with any newly identified risks and/or action required as necessary.

The risks identified range from those relating to the trustee body itself and charitable activities to those relating to the financial activities of the charity and its legal obligations.

The annual report was approved by the trustees of the charity on 23 October 2024 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 23 October 2024 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Independent Examiner's Report to the trustees of The Charity of Sarah Bernard

I report to the trustees on my examination of the accounts of The Charity of Sarah Bernard for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Charity of Sarah Bernard you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charity of Sarah Bernard's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Charity of Sarah Bernard as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
N Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

25 October 2024

The Charity of Sarah Bernard

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	2	-	-	-	-	2,536
Charitable activities	3	30,876	-	-	30,876	31,196
Investment income	4	4,396	-	-	4,396	3,924
Other income	5	-	-	-	-	3,500
Total income		<u>35,272</u>	<u>-</u>	<u>-</u>	<u>35,272</u>	<u>41,156</u>
Expenditure on:						
Charitable activities	6	<u>(28,232)</u>	<u>(1,666)</u>	<u>-</u>	<u>(29,898)</u>	<u>(30,084)</u>
Total expenditure		(28,232)	(1,666)	-	(29,898)	(30,084)
(Losses)/gains on investment assets		<u>2,206</u>	<u>-</u>	<u>76</u>	<u>2,282</u>	<u>(3,342)</u>
Net income/(expenditure)		<u>9,246</u>	<u>(1,666)</u>	<u>76</u>	<u>7,656</u>	<u>7,730</u>
Net movement in funds		9,246	(1,666)	76	7,656	7,730
Reconciliation of funds						
Total funds brought forward		<u>98,052</u>	<u>1,666</u>	<u>4,416</u>	<u>104,134</u>	<u>96,404</u>
Total funds carried forward	17	<u>107,298</u>	<u>-</u>	<u>4,492</u>	<u>111,790</u>	<u>104,134</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1	1
Current assets			
Debtors	12	2,440	3,807
Investments	13	113,248	106,815
Cash at bank and in hand	14	12,105	12,440
		<u>127,793</u>	<u>123,062</u>
Creditors: Amounts falling due within one year	15	<u>(4,191)</u>	<u>(4,491)</u>
Net current assets		<u>123,602</u>	<u>118,571</u>
Total assets less current liabilities		123,603	118,572
Creditors: Amounts falling due after more than one year	16	<u>(11,813)</u>	<u>(14,438)</u>
Net assets		<u>111,790</u>	<u>104,134</u>
Funds of the charity:			
Endowment funds		4,492	4,416
Restricted income funds			
Restricted funds		-	1,666
Unrestricted income funds			
Unrestricted funds		<u>107,298</u>	<u>98,052</u>
Total funds	17	<u>111,790</u>	<u>104,134</u>

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2023 (continued)

The financial statements on pages 7 to 20 were approved by the trustees.

They were authorised for issue on 23 October 2024 and signed on their behalf by:

.....
J H Simpson
Trustee

.....
M K Gardiner
Trustee

.....
M G Vivian
Trustee

.....
J Hounslow
Trustee

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charity of Sarah Bernard meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Income is received as residents' contributions for the provision of housing and is recognised when entitlement has occurred.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Other income

No other income was received in the accounting period (in 2022, there was an insurance refund of £3,500).

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

Taxation

The Charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to Property	10% straight line basis

Current asset investments

Current asset investments are included at market value.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Trade debtors

Trade debtors are amounts due from residents for rent payable.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the creditor does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are funds to be retained within the Charity and cannot be used at the discretion of the Trustees.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	-	-	2,536
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,536</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Provision of housing	30,876	-	30,876	31,196

4 Investment income

	Unrestricted funds Designated £	General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	55	55	14
Other income from current asset investments	4,151	190	4,341	3,910
	<u>4,151</u>	<u>245</u>	<u>4,396</u>	<u>3,924</u>

5 Other income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Other income	-	-	-	3,500

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Repairs and maintenance	11,443	-	11,443	14,108
Rates and sewerage	2,121	-	2,121	1,959
Light and heat	6,993	-	6,993	7,159
Property insurance	1,545	-	1,545	1,364
Gardening services	2,151	-	2,151	2,769
Cost of living payments	-	-	-	750
National Association of Almshouses	182	-	182	146
Housing Ombudsman and Valuation Office Agency	-	-	-	59
Bank charges	60	-	60	84
Governance costs	3,737	1,666	5,403	1,686
	<u>28,232</u>	<u>1,666</u>	<u>29,898</u>	<u>30,084</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Independent examiner fees				
Examination of the financial statements	1,554	-	1,554	1,434
Accountancy fees	114	-	114	252
Legal fees	2,069	1,666	3,735	-
	<u>3,737</u>	<u>1,666</u>	<u>5,403</u>	<u>1,686</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,554</u>	<u>1,434</u>
Other fees to examiners		
All other services	<u>114</u>	<u>252</u>

10 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Tangible fixed assets

	Improvements to property £	Total £
Cost		
At 1 January 2023	<u>18,856</u>	<u>18,856</u>
At 31 December 2023	<u>18,856</u>	<u>18,856</u>
Depreciation		
At 1 January 2023	<u>18,855</u>	<u>18,855</u>
At 31 December 2023	<u>18,855</u>	<u>18,855</u>
Net book value		
At 31 December 2023	<u><u>1</u></u>	<u><u>1</u></u>
At 31 December 2022	<u><u>1</u></u>	<u><u>1</u></u>

12 Debtors

	2023 £	2022 £
Trade debtors	984	2,622
Prepayments	<u>1,456</u>	<u>1,185</u>
	<u><u>2,440</u></u>	<u><u>3,807</u></u>

13 Current asset investments

	2023 £	2022 £
Listed other shares	<u>113,248</u>	<u>106,815</u>

All current asset investments are held in the UK.

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>12,105</u>	<u>12,440</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12	-
Other loans	2,625	2,625
Accruals	1,554	1,866
	<u>4,191</u>	<u>4,491</u>

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	<u>11,813</u>	<u>14,438</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General	15,652	31,121	(28,232)	-	-	18,541
Designated	82,400	4,151	-	-	2,206	88,757
Total unrestricted funds	98,052	35,272	(28,232)	-	2,206	107,298
Restricted funds	1,666	-	(1,666)	-	-	-
Endowment funds						
Permanent	4,416	-	-	-	76	4,492
Total funds	104,134	35,272	(29,898)	-	2,282	111,790

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General	9,981	35,755	(30,084)	-	-	15,652
Designated	81,865	3,735	-	-	(3,200)	82,400
Total unrestricted funds	91,846	39,490	(30,084)	-	(3,200)	98,052
Restricted funds	-	1,666	-	-	-	1,666
Endowment funds						
Permanent	4,558	-	-	-	(142)	4,416
Total funds	96,404	41,156	(30,084)	-	(3,342)	104,134

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General Funds - general funds represent the balance of unrestricted funds which are available to the charity, being neither currently designated to the Extraordinary Repair Fund, nor restricted, nor permanent endowment. The trustees actively review their reserves policy on an ongoing basis and are aware that they may need to designate further amounts from this fund should the need arise. The trustees are aware that the requirement to review the level of funds in respect of repairs is their primary concern and, as such, are mindful of these reserves.

Designated Funds - the extraordinary repair fund, invested in NAACIF accumulation shares, represents funds allocated by the trustees to meet exceptional repair and maintenance expenditure on buildings as and when required. The trustees actively review the requirement to carry out repairs on an ongoing basis and are aware that further funds may need to be designated from unrestricted funds if necessary.

Restricted Funds - £1,666 was received in the previous period as a donation from Little Bardfield Community Trust to contribute to roof repairs. This was spent on the planning fees associated with the repairs.

Endowment Funds

The endowment fund represents the investment in NAACIF income shares which form a permanent endowment of the charity and the use of these funds is therefore restricted.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at
	General £	Designated £	Permanent £	31 December 2023 £
Tangible fixed assets	1	-	-	1
Current assets	34,544	88,757	4,492	127,793
Current liabilities	(4,191)	-	-	(4,191)
Creditors over 1 year	<u>(11,813)</u>	<u>-</u>	<u>-</u>	<u>(11,813)</u>
Total net assets	<u>18,541</u>	<u>88,757</u>	<u>4,492</u>	<u>111,790</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General £	Designated £	£	Permanent £	at 31 December 2022 £
Tangible fixed assets	1	-	-	-	1
Current assets	34,580	82,400	1,666	4,416	123,062
Current liabilities	(4,491)	-	-	-	(4,491)
Creditors over 1 year	<u>(14,438)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,438)</u>
Total net assets	<u>15,652</u>	<u>82,400</u>	<u>1,666</u>	<u>4,416</u>	<u>104,134</u>

19 Related party transactions

There were no related party transactions in the year.

THE CHARITY OF SARAH BERNARD

England & Wales - Charity number 1181945

Accounts

Charity registration number: 1181945

The Charity of Sarah Bernard

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Charity of Sarah Bernard

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The Charity of Sarah Bernard

Reference and Administrative Details

Trustees	J H Simpson L Vohmann M K Gardiner M Carter G Cutmore M G Vivian J Hounslow
Charity Registration Number	1181945
Principal Office	Grove Barn Oxen End Little Bardfield Essex CM7 4PX
Independent Examiner	N Forsyth FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Charity of Sarah Bernard

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The Charity's objective is the provision of housing for the benefit of poor widows or spinsters, poor married couples, bachelors or widowers who are resident in the ancient parish of Bardfield or within a distance of 10 miles from the boundary of the Parish.

Objectives, strategies and activities

The weekly maintenance contribution was reviewed and increased to £123 per week with effect from 1st February 2023.

One hot water cylinder having been replaced at the end of 2021, the remaining four were replaced in March.

In April an individual was taken on by the Trustees to assist with the garden in the face of increasing costs and difficulties in maintaining the garden and grounds generally to an acceptable standard.

The Trustees significantly progressed plans to repair the rear roof and address any damp issues with works expected to take place in 2023.

Public benefit

The Trustees are aware of the requirement to act in public benefit and feel that this is being achieved through the work done in acting towards the aims of the Charity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity of Sarah Bernard

Trustees' Report (continued)

Financial review

Policy on reserves

An Extraordinary Repair Fund was set up, initially within the Charity of Mrs Sarah Bernard, following a scheme of the Charity Commission in April 1963. This fund (designated as such) together with monies on account with CAF and COIF, represent accumulations of income which the Trustees consider appropriate by way of reserves.

The Charity currently has £15,651 of available reserves at the Balance Sheet date.

The Trustees fully recognise the need to maintain an appropriate level of reserves. A policy has been adopted that reserves should be maintained at a sufficient level to cover:

1. the loss of 6 months' operating income;
2. the estimated costs of planned building projects identified over a five year cycle; and
3. the estimated costs of covering potential risks which are uninsured or specifically excluded from the Charity's insurance policies.

This policy is reviewed annually by the Trustees.

Taking into account the estimated cost of rewiring and new kitchens carried out during 2019 and 2020, the reserves required exceeded the funds held and it was in order to maintain that level of reserves that external funding was sought.

The Trustees maintain detailed and prioritised Schedules for the maintenance and improvement of the Almshouses for the benefit of current and future residents.

The Schedules are based on regular inspections by the Trustees themselves and professional survey approximately every 5 years.

Trustees regularly monitor the cash position and that of the Charity's reserves and are satisfied that these conform to the Charity Commission Guidelines (CC19) and that current cash flows are sufficient to meet foreseeable needs and contingencies.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J H Simpson
	L Vohmann
	M K Gardiner
	M Carter
	G Cutmore
	M G Vivian
	J Hounslow

The Charity of Sarah Bernard

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The Charity constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Foundation model constitution.

The Charity was previously registered as the "Charity of Mrs Sarah Bernard", charity registration number 209558. "The Charity of Sarah Bernard", was registered with the Charity Commission on 8th February 2019 and an Order of the Charity Commission dated 18th May 2019 authorised the transfer of assets (including permanent endowment) to the new charity. Notification of Merger was entered in the register of Mergers held by the Charity Commission on 2 September 2020.

Organisational structure

The Charity is managed by the Charity Trustees who meet on a regular basis to discuss the Charity's activities and ensure that it continues to fulfil its objects.

Major risks and management of those risks

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To fulfil this duty the Trustees have created a schedule of the risks they have identified, noting action taken or required in respect of each risk individually. The schedule is kept under constant review and is in any event reviewed annually at a meeting of the Trustees. It is updated with any newly identified risks and/or action required as necessary.

The risks identified range from those relating to the trustee body itself and charitable activities to those relating to the financial activities of the charity and its legal obligations.

The annual report was approved by the trustees of the charity on 18 September 2023 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 18 September 2023 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Independent Examiner's Report to the trustees of The Charity of Sarah Bernard

I report to the trustees on my examination of the accounts of The Charity of Sarah Bernard for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The Charity of Sarah Bernard you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charity of Sarah Bernard's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Charity of Sarah Bernard as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
N Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

6 October 2023

The Charity of Sarah Bernard

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	2	870	1,666	-	2,536	2,000
Charitable activities	3	31,196	-	-	31,196	26,950
Investment income	4	3,924	-	-	3,924	3,087
Other income	5	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
Total income		<u>39,490</u>	<u>1,666</u>	<u>-</u>	<u>41,156</u>	<u>32,037</u>
Expenditure on:						
Charitable activities	6	<u>(30,084)</u>	<u>-</u>	<u>-</u>	<u>(30,084)</u>	<u>(15,456)</u>
Total expenditure		(30,084)	-	-	(30,084)	(15,456)
(Losses)/gains on investment assets		<u>(3,200)</u>	<u>-</u>	<u>(142)</u>	<u>(3,342)</u>	<u>8,898</u>
Net income/(expenditure)		<u>6,206</u>	<u>1,666</u>	<u>(142)</u>	<u>7,730</u>	<u>25,479</u>
Net movement in funds		6,206	1,666	(142)	7,730	25,479
Reconciliation of funds						
Total funds brought forward		<u>91,846</u>	<u>-</u>	<u>4,558</u>	<u>96,404</u>	<u>70,925</u>
Total funds carried forward	17	<u><u>98,052</u></u>	<u><u>1,666</u></u>	<u><u>4,416</u></u>	<u><u>104,134</u></u>	<u><u>96,404</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1	1
Current assets			
Debtors	12	3,807	1,153
Investments	13	106,815	106,422
Cash at bank and in hand	14	<u>12,440</u>	<u>10,636</u>
		123,062	118,211
Creditors: Amounts falling due within one year	15	<u>(4,491)</u>	<u>(4,745)</u>
Net current assets		<u>118,571</u>	<u>113,466</u>
Total assets less current liabilities		118,572	113,467
Creditors: Amounts falling due after more than one year	16	<u>(14,438)</u>	<u>(17,063)</u>
Net assets		<u>104,134</u>	<u>96,404</u>
Funds of the charity:			
Endowment funds		4,416	4,558
Restricted income funds			
Restricted funds		1,666	-
Unrestricted income funds			
Unrestricted funds		<u>98,052</u>	<u>91,846</u>
Total funds	17	<u>104,134</u>	<u>96,404</u>

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2022 (continued)

The financial statements on pages 7 to 20 were approved by the trustees.

They were authorised for issue on 18 September 2023 and signed on their behalf by:

.....
J H Simpson
Trustee

.....
L Vohmann
Trustee

.....
M K Gardiner
Trustee

.....
M Carter
Trustee

.....
G Cutmore
Trustee

.....
M G Vivian
Trustee

.....
J Hounslow
Trustee

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charity of Sarah Bernard meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Charitable activities

Income is received as residents' contributions for the provision of housing and is recognised when entitlement has occurred.

Other income

Other income relates to insurance claims received. The money is recognised when received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

Taxation

The Charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to Property	10% straight line basis

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Current asset investments

Current asset investments are included at market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the creditor does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are funds to be retained within the Charity and cannot be used at the discretion of the Trustees.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	870	1,666	2,536	2,000
	870	1,666	2,536	2,000

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Provision of housing	31,196	31,196	26,950

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Investment income

	Unrestricted funds Designated £	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	14	14	-
Other income from current asset investments	3,735	175	3,910	3,087
	<u>3,735</u>	<u>189</u>	<u>3,924</u>	<u>3,087</u>

5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income	3,500	3,500	-

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Repairs and maintenance		14,108	14,108	5,457
Rates and sewerage		1,959	1,959	1,918
Light and heat		7,159	7,159	3,070
Property insurance		1,364	1,364	1,287
Gardening services		2,769	2,769	2,319
Printing, postage and stationery		-	-	11
Cost of living payments		750	750	-
National Association of Almshouses		146	146	22
Housing Ombudsman and Valuation Office Agency		59	59	-
Bank charges		84	84	100
Governance costs	7	1,686	1,686	1,272
		<u>30,084</u>	<u>30,084</u>	<u>15,456</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,434	1,434	1,254
Accountancy fees	252	252	-
Legal fees	-	-	18
	<u>1,686</u>	<u>1,686</u>	<u>1,272</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,434</u>	<u>1,254</u>
Other fees to examiners		
All other services	<u>252</u>	<u>-</u>

10 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Tangible fixed assets

	Improvements to property £	Total £
Cost		
At 1 January 2022	18,856	18,856
At 31 December 2022	18,856	18,856
Depreciation		
At 1 January 2022	18,855	18,855
At 31 December 2022	18,855	18,855
Net book value		
At 31 December 2022	1	1
At 31 December 2021	1	1

12 Debtors

	2022 £	2021 £
Trade debtors	2,622	-
Prepayments	1,185	1,153
	3,807	1,153

13 Current asset investments

	2022 £	2021 £
Listed other shares	106,815	106,422

All current asset investments are held in the UK.

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	12,440	10,636

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	866
Other loans	2,625	2,625
Accruals	1,866	1,254
	<u>4,491</u>	<u>4,745</u>

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	<u>14,438</u>	<u>17,063</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

17 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General	9,981	35,755	(30,084)	-	-	15,652
Designated	<u>81,865</u>	<u>3,735</u>	<u>-</u>	<u>-</u>	<u>(3,200)</u>	<u>82,400</u>
Total unrestricted funds	91,846	39,490	(30,084)	-	(3,200)	98,052
Restricted funds	-	1,666	-	-	-	1,666
Endowment funds						
Permanent	<u>4,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142)</u>	<u>4,416</u>
Total funds	<u><u>96,404</u></u>	<u><u>41,156</u></u>	<u><u>(30,084)</u></u>	<u><u>-</u></u>	<u><u>(3,342)</u></u>	<u><u>104,134</u></u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General	6,227	29,210	(15,456)	(10,000)	-	9,981
Designated	<u>60,517</u>	<u>2,827</u>	<u>-</u>	<u>10,000</u>	<u>8,521</u>	<u>81,865</u>
Total unrestricted funds	66,744	32,037	(15,456)	-	8,521	91,846
Endowment funds						
Permanent	<u>4,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377</u>	<u>4,558</u>
Total funds	<u><u>70,925</u></u>	<u><u>32,037</u></u>	<u><u>(15,456)</u></u>	<u><u>-</u></u>	<u><u>8,898</u></u>	<u><u>96,404</u></u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General Funds - general funds represent the balance of unrestricted funds which are available to the charity, being neither currently designated to the Extraordinary Repair Fund, nor restricted, nor permanent endowment. The trustees actively review their reserves policy on an ongoing basis and are aware that they may need to designate further amounts from this fund should the need arise. The trustees are aware that the requirement to review the level of funds in respect of repairs is their primary concern and, as such, are mindful of these reserves.

Designated Funds - the extraordinary repair fund, invested in NAACIF accumulation shares, represents funds allocated by the trustees to meet exceptional repair and maintenance expenditure on buildings as and when required. The trustees actively review the requirement to carry out repairs on an ongoing basis and are aware that further funds may need to be designated from unrestricted funds if necessary.

Restricted Funds - £1,666 was received in the year as a donation from Little Bardfield Community Trust to contribute to roof repairs. This will be spent in the next financial period.

Endowment Funds

The endowment fund represents the investment in NAACIF income shares which form a permanent endowment of the charity and the use of these funds is therefore restricted.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 December 2022
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	1	-	-	-	1
Current assets	34,580	82,400	1,666	4,416	123,062
Current liabilities	(4,491)	-	-	-	(4,491)
Creditors over 1 year	(14,438)	-	-	-	(14,438)
Total net assets	<u>15,652</u>	<u>82,400</u>	<u>1,666</u>	<u>4,416</u>	<u>104,134</u>

	Unrestricted funds		Endowment funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	1	-	-	1
Current assets	31,788	81,865	4,558	118,211
Current liabilities	(4,745)	-	-	(4,745)
Creditors over 1 year	(17,063)	-	-	(17,063)
Total net assets	<u>9,981</u>	<u>81,865</u>	<u>4,558</u>	<u>96,404</u>

19 Related party transactions

There were no related party transactions in the year.

THE CHARITY OF SARAH BERNARD

England & Wales - Charity number 1181945

Accounts

The Charity of Sarah Bernard

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Charity of Sarah Bernard

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The Charity of Sarah Bernard

Reference and Administrative Details

Trustees	J H Simpson L Vohmann M K Gardiner M Carter G Cutmore M G Vivian J Hounslow
Charity Registration Number	1181945
Principal Office	Grove Barn Oxen End Little Bardfield Essex CM7 4PX
Independent Examiner	N Forsyth FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Charity of Sarah Bernard

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The charity's objective is the provision of housing for the benefit of poor widows or spinsters, poor married couples, bachelors or widowers who are resident in the ancient parish of Bardfield or within a distance of 10 miles from the boundary of the Parish.

Objectives, strategies and activities

The weekly maintenance contribution was reviewed and increased to £114 per week with effect from 1st January 2022.

Having regard to the major renovation works carried out in 2019 and 2020 and the effects of the pandemic, works in 2021 were kept to a minimum. These included redecoration to the whole of the exterior and to the sitting room and entrance lobbies at Number 4.

Public benefit

The Trustees are aware of the requirement to act in public benefit and feel that this is being achieved through the work done in acting towards the aims of the Charity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity of Sarah Bernard

Trustees' Report

Financial review

Policy on reserves

An Extraordinary Repair Fund was set up, initially within the Charity of Mrs Sarah Bernard, following a scheme of the Charity Commission in April 1963. This fund (designated as such) together with monies on account with CAF and COIF, represent accumulations of income which the Trustees consider appropriate by way of reserves.

The Charity currently has £9,980 of available reserves at the Balance Sheet date.

The Trustees fully recognise the need to maintain an appropriate level of reserves. A policy has been adopted that reserves should be maintained at a sufficient level to cover:

1. the loss of 6 months' operating income;
2. the estimated costs of planned building projects identified over a five year cycle; and
3. the estimated costs of covering potential risks which are uninsured or specifically excluded from the Charity's insurance policies.

This policy is reviewed annually by the Trustees.

Taking into account the estimated cost of rewiring and new kitchens carried out during 2019 and 2020, the reserves required exceeded the funds held and it was in order to maintain that level of reserves that external funding was sought.

The Trustees maintain detailed and prioritised Schedules for the maintenance and improvement of the Almshouses for the benefit of current and future residents.

The Schedules are based on regular inspections by the Trustees themselves and professional survey approximately every 5 years.

Trustees regularly monitor the cash position and that of the Charity's reserves and are satisfied that these conform to the Charity Commission Guidelines (CC19) and that current cash flows are sufficient to meet foreseeable needs and contingencies.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J H Simpson
	L Vohmann
	M K Gardiner
	M Carter
	G Cutmore
	M G Vivian (appointed 28 September 2021)
	J Hounslow (appointed 28 September 2021)

The Charity of Sarah Bernard

Trustees' Report

Structure, governance and management

Nature of governing document

The Charity constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Foundation model constitution.

The Charity was previously registered as the "Charity of Mrs Sarah Bernard", charity registration number 209558. "The Charity of Sarah Bernard", was registered with the Charity Commission on 8th February 2019 and an Order of the Charity Commission dated 18th May 2019 authorised the transfer of assets (including permanent endowment) to the new charity. Notification of Merger was entered in the register of Mergers held by the Charity Commission on 2 September 2020.

Organisational structure

The Charity is managed by the Charity Trustees who meet on a regular basis to discuss the Charity's activities and ensure that it continues to fulfil its objects.

Major risks and management of those risks

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To fulfil this duty the Trustees have created a schedule of the risks they have identified, noting action taken or required in respect of each risk individually. The schedule is kept under constant review and is in any event reviewed annually at a meeting of the Trustees. It is updated with any newly identified risks and/or action required as necessary.

The risks identified range from those relating to the trustee body itself and charitable activities to those relating to the financial activities of the charity and its legal obligations.

The annual report was approved by the trustees of the charity on 26 July 2022 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 26 July 2022 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Independent Examiner's Report to the trustees of The Charity of Sarah Bernard

I report to the trustees on my examination of the accounts of The Charity of Sarah Bernard for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of The Charity of Sarah Bernard you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charity of Sarah Bernard's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Charity of Sarah Bernard as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
N Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

24 August 2022

The Charity of Sarah Bernard

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	2,000	-	2,000	2,333
Charitable activities	3	26,950	-	26,950	28,246
Investment income	4	3,087	-	3,087	3,413
Total income		<u>32,037</u>	<u>-</u>	<u>32,037</u>	<u>33,992</u>
Expenditure on:					
Charitable activities	5	(15,456)	-	(15,456)	(26,925)
Total expenditure		(15,456)	-	(15,456)	(26,925)
(Losses)/gains on investment assets		8,521	377	8,898	(6,219)
Net income		<u>25,102</u>	<u>377</u>	<u>25,479</u>	<u>848</u>
Net movement in funds		25,102	377	25,479	848
Reconciliation of funds					
Total funds brought forward		<u>66,744</u>	<u>4,181</u>	<u>70,925</u>	<u>70,077</u>
Total funds carried forward	16	<u><u>91,846</u></u>	<u><u>4,558</u></u>	<u><u>96,404</u></u>	<u><u>70,925</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1	1
Current assets			
Debtors	11	1,153	1,191
Investments	12	106,422	84,699
Cash at bank and in hand	13	10,636	11,114
		<u>118,211</u>	<u>97,004</u>
Creditors: Amounts falling due within one year	14	<u>(4,745)</u>	<u>(6,392)</u>
Net current assets		<u>113,466</u>	<u>90,612</u>
Total assets less current liabilities		113,467	90,613
Creditors: Amounts falling due after more than one year	15	<u>(17,063)</u>	<u>(19,688)</u>
Net assets		<u>96,404</u>	<u>70,925</u>
Funds of the charity:			
Endowment funds		4,558	4,181
Unrestricted income funds			
Unrestricted funds		<u>91,846</u>	<u>66,744</u>
Total funds	16	<u>96,404</u>	<u>70,925</u>

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2021

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on

26 July 2022 and signed on their behalf by:

.....
J H Simpson
Trustee

.....
L Vohmann
Trustee

.....
M K Gardiner
Trustee

.....
M Carter
Trustee

.....
G Cutmore
Trustee

.....
M G Vivian
Trustee

.....
J Hounslow
Trustee

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charity of Sarah Bernard meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements as the income reported is below the threshold for this to be a requirement.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Income is received as residents' contributions for the provision of housing and is recognised when entitlement has occurred.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

Taxation

The Charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

Asset class	Depreciation method and rate
Improvements to Property	10% straight line basis

Current asset investments

Current asset investments are included at market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Permanent endowment funds are funds to be retained within the charity and cannot be used at the discretion of the Trustees.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	2,000	2,000	2,333
	<u>2,000</u>	<u>2,000</u>	<u>2,333</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Provision of housing	26,950	26,950	28,246
	<u>26,950</u>	<u>26,950</u>	<u>28,246</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Investment income

	Unrestricted funds Designated £	General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	-	-	3
Other income from current asset investments	2,827	260	3,087	3,410
	<u>2,827</u>	<u>260</u>	<u>3,087</u>	<u>3,413</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Repairs and maintenance		5,457	5,457	16,071
Rates and sewerage		1,918	1,918	1,865
Light and heat		3,070	3,070	2,711
Property insurance		1,287	1,287	1,325
Gardening services		2,319	2,319	450
Printing, postage and stationery		11	11	-
National Association of Almshouses		22	22	142
Bank charges		100	100	103
Governance costs	6	1,272	1,272	4,258
		<u>15,456</u>	<u>15,456</u>	<u>26,925</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	1,254	1,254	822
Other fees paid to examiners	-	-	1,062
Legal fees	18	18	2,374
	<u>1,272</u>	<u>1,272</u>	<u>4,258</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	1,254	822
Other fees to examiners		
Other fees paid to examiners	-	1,062

9 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation.

10 Tangible fixed assets

	Improvements to property	Total
	£	£
Cost		
At 1 January 2021	18,856	18,856
At 31 December 2021	18,856	18,856
Depreciation		
At 1 January 2021	18,855	18,855
At 31 December 2021	18,855	18,855
Net book value		
At 31 December 2021	1	1
At 31 December 2020	1	1

11 Debtors

	2021	2020
	£	£
Prepayments	1,153	1,191

12 Current asset investments

	2021	2020
	£	£
Listed other shares	106,422	84,699

All current asset investments are held in the UK.

13 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	10,636	11,114

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	866	2,555
Other loans	2,625	2,625
Accruals	1,254	1,212
	<u>4,745</u>	<u>6,392</u>

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	<u>17,063</u>	<u>19,688</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General	6,227	29,210	(15,456)	(10,000)	-	9,981
Designated	<u>60,517</u>	<u>2,827</u>	<u>-</u>	<u>10,000</u>	<u>8,521</u>	<u>81,865</u>
Total unrestricted funds	66,744	32,037	(15,456)	-	8,521	91,846
Endowment funds						
Permanent	<u>4,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377</u>	<u>4,558</u>
Total funds	<u><u>70,925</u></u>	<u><u>32,037</u></u>	<u><u>(15,456)</u></u>	<u><u>-</u></u>	<u><u>8,898</u></u>	<u><u>96,404</u></u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	2,395	28,757	(24,925)	-	6,227
Designated	63,164	3,235	-	(5,882)	60,517
Total unrestricted funds	65,559	31,992	(24,925)	(5,882)	66,744
Restricted funds	-	2,000	(2,000)	-	-
Endowment funds					
Permanent	4,518	-	-	(337)	4,181
Total funds	70,077	33,992	(26,925)	(6,219)	70,925

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General Funds - general funds represent the balance of unrestricted funds which are available to the charity, being neither currently designated to the Extraordinary Repair Fund, nor restricted, nor permanent endowment. The trustees actively review their reserves policy on an ongoing basis and are aware that they may need to designate further amounts from this fund should the need arise. The trustees are aware that the requirement to review the level of funds in respect of repairs is their primary concern and, as such, are mindful of these reserves.

Designated Funds - the extraordinary repair fund, invested in NAACIF accumulation shares, represents funds allocated by the trustees to meet exceptional repair and maintenance expenditure on buildings as and when required. The trustees actively review the requirement to carry out repairs on an ongoing basis and are aware that further funds may need to be designated from unrestricted funds if necessary. During 2019, £12,000 was physically transferred from the repair fund to enable the work to be carried out; the Trustees also decided that £20,000 of the funds designated for extraordinary repairs should be used to cover the works undertaken in 2019.

Restricted Funds

£2,000 was provided during 2019 to assist with the renovation work on No.5. The monies were spent in that year and there are were restricted funds held at the Balance Sheet date.

Endowment Funds

The endowment fund represents the investment in NAACIF income shares which form a permanent endowment of the charity and the use of these funds is therefore restricted.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at
	General £	Designated £	Permanent £	31 December 2021 £
Tangible fixed assets	1	-	-	1
Current assets	31,788	81,865	4,558	118,211
Current liabilities	(4,745)	-	-	(4,745)
Creditors over 1 year	(17,063)	-	-	(17,063)
Total net assets	9,981	81,865	4,558	96,404

	Unrestricted funds		Endowment funds	Total funds at
	General £	Designated £	Permanent £	31 December 2020 £
Tangible fixed assets	1	-	-	1
Current assets	32,306	60,517	4,181	97,004
Current liabilities	(6,392)	-	-	(6,392)
Creditors over 1 year	(19,688)	-	-	(19,688)
Total net assets	6,227	60,517	4,181	70,925

18 Related party transactions

There were no related party transactions in the year.

THE CHARITY OF SARAH BERNARD

England & Wales - Charity number 1181945

Accounts

The Charity of Sarah Bernard

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Charity of Sarah Bernard

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The Charity of Sarah Bernard

Reference and Administrative Details

Trustees	J H Simpson L Vohmann M K Gardiner M Carter G Cutmore
Principal Office	Grove Barn Oxen End Little Bardfield Essex CM7 4PX
Charity Registration Number	1181945
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Independent Examiner	N Forsyth FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB

The Charity of Sarah Bernard

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Trustees

J H Simpson

L Vohmann

M K Gardiner

M Carter

G Cutmore

Objectives and activities

Objects and aims

The charity's objective is the provision of housing for the benefit of poor widows or spinsters, poor married couples, bachelors or widowers who are resident in the ancient parish of Bardfield or within a distance of 10 miles from the boundary of the Parish.

Objectives, strategies and activities

The weekly maintenance contribution was reviewed and increased to £110 per week with effect from 1st January 2021.

The project to replace all kitchens and rewire all five houses was completed with the carrying out of those works at No 5. Other works including the redecoration and re-flooring of the whole of the ground floor of No 5 were also carried out.

Public benefit

The Trustees are aware of the requirement to act in public benefit and feel that this is being achieved through the work done in acting towards the aims of the Charity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity of Sarah Bernard

Trustees' Report

Financial review

Policy on reserves

An Extraordinary Repair Fund was set up, initially within the Charity of Mrs Sarah Bernard, following a scheme of the Charity Commission in April 1963. This fund (designated as such) together with monies on account with CAF and COIF, represent accumulations of income which the Trustees consider appropriate by way of reserves.

The Trustees fully recognise the need to maintain an appropriate level of reserves. A policy has been adopted that reserves should be maintained at a sufficient level to cover:

1. the loss of 6 months' operating income;
2. the estimated costs of planned building projects identified over a five year cycle; and
3. the estimated costs of covering potential risks which are uninsured or specifically excluded from the Charity's insurance policies.

This policy is reviewed annually by the Trustees.

Taking into account the estimated cost of rewiring and new kitchens the reserves required exceeded the funds held and it was in order to maintain that level of reserves that external funding was sought.

The Trustees maintain detailed and prioritised Schedules for the maintenance and improvement of the Almshouses for the benefit of current and future residents.

The Schedules are based on regular inspections by the Trustees themselves and professional survey approximately every 5 years.

Trustees regularly monitor the cash position and that of the Charity's reserves and are satisfied that these conform to the Charity Commission Guidelines (CC19) and that current cash flows are sufficient to meet foreseeable needs and contingencies.

Structure, governance and management

Nature of governing document

The Charity constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Foundation model constitution.

The Charity was previously registered as the "Charity of Mrs Sarah Bernard", charity registration number 209558. Further to the Trustees' decision in 2017 to transfer to a Charitable Incorporated Organisation, a draft constitution of the new charity, "The Charity of Sarah Bernard", was registered with the Charity Commission on 8th February 2019 and an Order of the Charity Commission dated 18th May 2019 authorised the transfer of assets (including permanent endowment) to the new charity. Notification of Merger was entered in the register of Mergers held by the Charity Commission on 2 September 2020, thereby concluding matters in connection with the formation of the Charitable Incorporated Organisation.

Organisational structure

The Charity is managed by the Charity Trustees who meet on a regular basis to discuss the Charity's activities and ensure that it continues to fulfil its objects.

The Charity of Sarah Bernard

Trustees' Report

Major risks and management of those risks

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To fulfil this duty the Trustees have created a schedule of the risks they have identified, noting action taken or required in respect of each risk individually. The schedule is kept under constant review and is in any event reviewed annually at a meeting of the Trustees. It is updated with any newly identified risks and/or action required as necessary.

The risks identified range from those relating to the trustee body itself and charitable activities to those relating to the financial activities of the charity and its legal obligations.

The annual report was approved by the trustees of the charity on 28 September 2021 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28 September 2021 and signed on its behalf by:

.....
J H Simpson
Trustee

The Charity of Sarah Bernard

Independent Examiner's Report to the trustees of The Charity of Sarah Bernard

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Charity of Sarah Bernard you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Charity of Sarah Bernard's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Charity of Sarah Bernard as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
N Forsyth FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

4 October 2021

The Charity of Sarah Bernard

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Donations and legacies	2	333	2,000	-	2,333	50
Charitable activities	3	28,246	-	-	28,246	22,770
Investment income	4	3,413	-	-	3,413	3,426
Total income		<u>31,992</u>	<u>2,000</u>	<u>-</u>	<u>33,992</u>	<u>26,246</u>
Expenditure on:						
Charitable activities	5	<u>(24,925)</u>	<u>(2,000)</u>	<u>-</u>	<u>(26,925)</u>	<u>(59,761)</u>
Total expenditure		(24,925)	(2,000)	-	(26,925)	(59,761)
(Losses)/gains on investment assets		<u>(5,882)</u>	<u>-</u>	<u>(337)</u>	<u>(6,219)</u>	<u>11,239</u>
Net income/(expenditure)		<u>1,185</u>	<u>-</u>	<u>(337)</u>	<u>848</u>	<u>(22,276)</u>
Net movement in funds		1,185	-	(337)	848	(22,276)
Reconciliation of funds						
Total funds brought forward		<u>65,559</u>	<u>-</u>	<u>4,518</u>	<u>70,077</u>	<u>92,353</u>
Total funds carried forward	16	<u><u>66,744</u></u>	<u><u>-</u></u>	<u><u>4,181</u></u>	<u><u>70,925</u></u>	<u><u>70,077</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 16.

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	1	1
Current assets			
Debtors	11	1,191	1,184
Investments	12	84,699	87,682
Cash at bank and in hand	13	<u>11,114</u>	<u>8,208</u>
		97,004	97,074
Creditors: Amounts falling due within one year	14	<u>(6,392)</u>	<u>(4,685)</u>
Net current assets		<u>90,612</u>	<u>92,389</u>
Total assets less current liabilities		90,613	92,390
Creditors: Amounts falling due after more than one year	15	<u>(19,688)</u>	<u>(22,313)</u>
Net assets		<u>70,925</u>	<u>70,077</u>
Funds of the charity:			
Endowment funds		4,181	4,518
Unrestricted income funds			
Unrestricted funds		<u>66,744</u>	<u>65,559</u>
Total funds	16	<u>70,925</u>	<u>70,077</u>

The Charity of Sarah Bernard
(Registration number: 1181945)
Balance Sheet as at 31 December 2020

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on

28 September 2021 and signed on their behalf by:

.....
J H Simpson
Trustee

.....
L Vohmann
Trustee

.....
M K Gardiner
Trustee

.....
M Carter
Trustee

.....
G Cutmore
Trustee

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charity of Sarah Bernard meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements as the income reported is below the threshold for this to be a requirement.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts. There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

Charitable activities

Income is received as residents' contributions for the provision of housing and is recognised when entitlement has occurred.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

Taxation

The Charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to Property	10% straight line basis

Current asset investments

Current asset investments are included at market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Permanent endowment funds are funds to be retained within the charity and cannot be used at the discretion of the Trustees.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	333	2,000	2,333	50
	<u>333</u>	<u>2,000</u>	<u>2,333</u>	<u>50</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Provision of housing	28,246	-	28,246	22,770
	<u>28,246</u>	<u>-</u>	<u>28,246</u>	<u>22,770</u>

4 Investment income

	Unrestricted funds Designated £	General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	3	3	1
Other income from current asset investments	3,235	175	3,410	3,425
	<u>3,235</u>	<u>178</u>	<u>3,413</u>	<u>3,426</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Repairs and maintenance		14,071	2,000	16,071	46,495
Rates and sewerage		1,865	-	1,865	1,712
Light and heat		2,711	-	2,711	3,766
Property insurance		1,325	-	1,325	1,367
Gardening services		450	-	450	1,377
Sundry expenses		-	-	-	37
National Association of Almshouses		142	-	142	279
Bank charges		103	-	103	360
Governance costs	6	4,258	-	4,258	4,368
		<u>24,925</u>	<u>2,000</u>	<u>26,925</u>	<u>59,761</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Independent examiner fees				
Examination of the financial statements	822	-	822	1,860
Other fees paid to examiners	1,062	-	1,062	-
Legal fees	2,374	-	2,374	2,508
	<u>4,258</u>	<u>-</u>	<u>4,258</u>	<u>4,368</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>822</u>	<u>1,860</u>
Other fees to examiners		
Other fees paid to examiners	<u>1,062</u>	<u>-</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Tangible fixed assets

	Improvements to property £	Total £
Cost		
At 1 January 2020	<u>18,856</u>	<u>18,856</u>
At 31 December 2020	<u>18,856</u>	<u>18,856</u>
Depreciation		
At 1 January 2020	<u>18,855</u>	<u>18,855</u>
At 31 December 2020	<u>18,855</u>	<u>18,855</u>
Net book value		
At 31 December 2020	<u><u>1</u></u>	<u><u>1</u></u>
At 31 December 2019	<u><u>1</u></u>	<u><u>1</u></u>

11 Debtors

	2020 £	2019 £
Prepayments	<u>1,191</u>	<u>1,184</u>

12 Current asset investments

	2020 £	2019 £
Listed other shares	<u>84,699</u>	<u>87,682</u>

All current asset investments are held in the UK.

13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>11,114</u>	<u>8,208</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,555	500
Other loans	2,625	2,625
Accruals	<u>1,212</u>	<u>1,560</u>
	<u><u>6,392</u></u>	<u><u>4,685</u></u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Creditors: amounts falling due after one year

	2020	2019
	£	£
Other loans	<u>19,688</u>	<u>22,313</u>

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General	2,395	28,757	(24,925)	-	-	6,227
Designated	63,164	3,235	-	-	(5,882)	60,517
Total unrestricted funds	65,559	31,992	(24,925)	-	(5,882)	66,744
Restricted funds	-	2,000	(2,000)	-	-	-
Endowment funds						
Permanent	4,518	-	-	-	(337)	4,181
Total funds	70,077	33,992	(26,925)	-	(6,219)	70,925

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General	2,160	22,996	(34,761)	12,000	-	2,395
Designated	81,213	3,250	(20,000)	(12,000)	10,701	63,164
Total unrestricted funds	83,373	26,246	(54,761)	-	10,701	65,559
Restricted funds	5,000	-	(5,000)	-	-	-
Endowment funds						
Permanent	3,980	-	-	-	538	4,518
Total funds	92,353	26,246	(59,761)	-	11,239	70,077

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General Funds - general funds represent the balance of unrestricted funds which are available to the charity, being neither currently designated to the Extraordinary Repair Fund, nor restricted, nor permanent endowment. The trustees actively review their reserves policy on an ongoing basis and are aware that they may need to designate further amounts from this fund should the need arise. The trustees are aware that the requirement to review the level of funds in respect of repairs is their primary concern and, as such, are mindful of these reserves.

Designated Funds - the extraordinary repair fund, invested in NAACIF accumulation shares, represents funds allocated by the trustees to meet exceptional repair and maintenance expenditure on buildings as and when required. The trustees actively review the requirement to carry out repairs on an ongoing basis and are aware that further funds may need to be designated from unrestricted funds if necessary. During 2019, £12,000 was physically transferred from the repair fund to enable the work to be carried out; the Trustees also decided that £20,000 of the funds designated for extraordinary repairs should be used to cover the works undertaken in 2019.

Restricted Funds

£2,000 was provided during the year to assist with the renovation work on No.5. The monies were spent in the year and there are no restricted funds held at the Balance Sheet date.

Endowment Funds

The endowment fund represents the investment in NAACIF income shares which form a permanent endowment of the charity and the use of these funds is therefore restricted.

The Charity of Sarah Bernard

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at
	General	Designated	Permanent	31 December
	£	£	£	2020
				£
Tangible fixed assets	1	-	-	1
Current assets	32,306	60,517	4,181	97,004
Current liabilities	(6,392)	-	-	(6,392)
Creditors over 1 year	(19,688)	-	-	(19,688)
Total net assets	<u>6,227</u>	<u>60,517</u>	<u>4,181</u>	<u>70,925</u>

	Unrestricted funds		Endowment funds	Total funds at
	General	Designated	Permanent	31 December
	£	£	£	2019
				£
Tangible fixed assets	1	-	-	1
Current assets	29,392	63,164	4,518	97,074
Current liabilities	(4,685)	-	-	(4,685)
Creditors over 1 year	(22,313)	-	-	(22,313)
Total net assets	<u>2,395</u>	<u>63,164</u>	<u>4,518</u>	<u>70,077</u>

18 Related party transactions

There were no related party transactions in the year.