

WESTERHAM ALMSHOUSE CHARITY

REGISTERED CHARITY NO. 1192970

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2022

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WESTERHAM ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

The Trustees present their report and the Financial Statements of the Charity for the period from 1st January 2022 to 31st December 2022. These accounts have been subject to independent examination as reported on page 3.

The Charity was originally established as Moreton Almshouse Charity by a Trust Deed dated 19 November 1874. It was merged with Westerham Parochial Charities under a new Trust Deed dated 4 December 2006 and its name was changed to Westerham Almshouse Charity, which was registered with the Charity Commission (No. 212065). On 4th January 2021 a CIO was established and registered with the Charity Commission (No 1192970). On 27th May 2021 the Charity Commission granted permission for the merger of the original charity and the CIO. On 14 July 2021, the two charities merged and the assets were transferred from the unincorporated charity (no: 212065) to the CIO (no:1192970). The unincorporated Charity (No 212065) was deregistered as of that date.

The purpose of the Charity remains to provide housing for the general benefit of those with limited means in housing need. During 2022 the Charity has continued to provide good quality housing for 17 residents in Westerham without significant vacant periods. Further the Charity continues to be able to afford to maintain its properties and maintain its reserves for future maintenance from the funds.

The public address of the Charity is: c/o Karrison Property, 16 Market Square, Westerham TN16 1AW.

RESERVES POLICY

Most of the reserves of the Charity are designated either as property reserves (to reflect funds permanently invested in property) or as future repair reserves (to accumulate funds for the medium and long-term maintenance of property). It is the policy of the Charity to ensure that free reserves (Accumulated General Reserve) should not exceed one and half year's unrestricted expenditure.

TRUSTEES

The Trustees who served during the period were as follows:

Mrs C Warde (Chair)(ex officio)
Mrs C Thompson (co-opted)
Mrs L B Geradine (Treasurer) (co-opted)
Mr M Basing (nominated)
Rev David Branch-Fox (ex officio)
Mrs June Davies (nominated)
Mrs G Jackson (nominated)
Mrs D Stringer (co-opted)

The operation of the charity is carried out by the Trustees with the assistance of the Clerk to the Trustees. The Charity's governance scheme provides for three classes of Trustees who are appointed as follows:

Two ex officio trustees, one is the Vicar of the Ecclesiastical Parish of St. Mary, Westerham and one is a representative of Squerries Court and both serve as trustees as long as they hold their respective office;

Nominated trustees (maximum of 4) are nominated by the Board and serve 5 year terms, 2 of the nominated trustees must live in or work in the Ecclesiastical Parish of Crockham Hill;

Co-opted trustees (maximum of 3) are made by the trustees at a special meeting called in accordance with the scheme for a term of 5 years.

TRUSTEES' RESPONSIBILITIES

It is the Trustees' responsibility to prepare Financial Statements which give a true and fair view of the state of affairs of the Charity at the end of each financial year and of the surplus or deficit for the year then ended. In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements;

- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other regularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the Charity is a going concern.

Signed on behalf of the Trustees

C Warde

WESTERHAM ALMSHOUSE CHARITY

REPORT OF THE INDEPENDENT EXAMINERS' TO THE TRUSTEES

We report on the accounts of the Charity for the period 1st January 2022 to 31st December 2022 which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



CHRISTOPHER COOK BA FCA
For and on behalf of Cook & CO Accountants LLP
Chartered Accountants & Statutory Auditor
Riverside Business Centre
Riverside House
River Lawn Road
Tonbridge
Kent
TN9 1EP

22 September 2023

WESTERHAM ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2022**

	Note	2022	2021
		£	£
INCOMING RESOURCES			
Maintenance contributions	1(b)	107,368	36,960
Investment and other income	5	20,441	6,539
Total incoming resources		127,809	43,499
RESOURCES EXPENDED			
Interest payable and similar charges		0	0
Property and administration costs	10	65,640	22,606
Routine maintenance		15,195	5,206
Cyclical/extraordinary maintenance		8,480	30,581
Total resources expended		89,315	58,393
NET INCOMING RESOURCES		38,494	-14,894
TRANSFERS BETWEEN FUNDS			
Future repairs reserve	11	0	-27,353
		0	-27,353
NET INCOMING RESOURCES AFTER TRANSFERS		38,494	-42,247
Unrealised investment gains/(losses)		-14,868	11,279
NET MOVEMENT IN FUNDS		23,626	-30,968
Balance brought forward		23,047	54,015
ACCUMULATED GENERAL RESERVE AT 31 DECEMBER		46,673	23,047

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than those included in the above Statement of Financial Activities for the current period.

WESTERHAM ALMSHOUSE CHARITY

BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Housing properties	4	158,518	158,518
Long term investments	7	32,943	34,003
		<u>191,461</u>	<u>192,521</u>
CURRENT ASSETS			
Investments	8	511,855	507,841
Debtors		4,296	3,925
Cash at bank and in hand		35,193	12,808
		551,344	524,574
CREDITORS			
Amounts falling due within one year	9	-5,747	-2,603
NET CURRENT ASSETS		<u>545,597</u>	<u>521,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		737,058	714,492
CREDITORS			
Amounts falling due after more than one year		0	0
		<u>737,058</u>	<u>714,492</u>
CAPITAL AND RESERVES			
Capital funds			
Property investment fund	11	158,518	158,518
Long term investment fund	11	32,943	34,003
		191,461	192,521
Reserves			
Future repairs reserve (designated)	11	498,924	498,924
Accumulated general reserve		46,673	23,047
		<u>737,058</u>	<u>714,492</u>

These Financial Statements were approved by the Trustees on 25 September 2023 and signed on its behalf by:

	)	
	)	
C Warde	)	
	)	Trustees
	)	
	)	
J P Southworth	)	

WESTERHAM ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the period 1 January 2022 to 31 December 2022

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting:

The Financial Statements are prepared under the historical cost basis of accounting, and in accordance with the Financial Reporting Standard 102. The accounts are prepared on a going concern basis, as there are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

b) Turnover

Turnover represents maintenance contributions receivable from residents during the year, including charges for light and heat.

c) Housing Properties

Housing Properties are accounted for at valuation as at 14 July 2021 when the unincorporated charity was merged into the CIO. The properties are not depreciated as the Charity expenses all maintenance costs when incurred. See Note 6 for more detail.

d) Investments

Fixed asset investments and current asset investments are stated at market value. Investment income is accounted for on an accruals basis. Current asset investments are regarded as held primarily to accumulate funds for future repair costs.

e) Repair expenditure

All repair expenditure, whether routine, cyclical or extraordinary, is charged to revenue in the year in which it is incurred.

f) Future Repairs Reserve

A reserve is held representing amounts set aside for cyclical and extraordinary repairs which become necessary from time to time during the life of the buildings. The amounts set aside are (except in years of heavy expenditure) at least equal to the amounts recommended by the Almshouse Association for the Cyclical and Extraordinary repair categories.

g) Property Investment Fund

This represents the book value of properties owned by the Charity, and acknowledges the fact that reserves equivalent to this value are not available in liquid form.

h) Value Added Tax

The Charity is not registered for Value Added Tax. In these Financial Statements expenditure is shown inclusive of VAT where relevant.

2. TRUSTEES' EMOLUMENTS AND EMPLOYEE INFORMATION

None of the Trustees receives any emoluments. A total of £5,000 was paid by way of fees to the Clerk to the Trustees during the period. There are no other employees.

WESTERHAM ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the period 1st January to 31st December 2022

3 TAXATION

As a registered charity, Westerham Almshouse Charity is exempt from liability to taxation on its income and capital gains.

4 FIXED ASSETS – HOUSING PROPERTIES (FREEHOLD)

	Moretons Court (Cost) £	Collthorst (Cost) £	Willards (Valuation) £	Total 2020 £
Cost or valuation				
At 1 January 2022	67,517	57,406	33,595	158,518
At 31 December 2022	67,517	57,406	33,595	158,518

Moretons Court was constructed in the late nineteenth century. There is no record of the original cost and no value is attributed thereto. The cost relates to improvements carried out in earlier years (£30,322) and more recently the conversion of the existing accommodation to provide 12 self-contained apartments (£329,964) which was partially funded by a grant from the then Housing Corporation, and a mortgage loan of £64,861 advanced in March 1989 from the same source (secured by a charge on Moretons Court). The loan was repaid in April 2019.

Collthorst Almshouses (in Vicarage Hill, Westerham) was renovated and refurbished in 1999 to produce three self-contained apartments. The total cost was £220,739, partially defrayed by a grant of £98,947 from the then Housing Corporation.

Willards is a two-unit property in New Street, Westerham, and is stated at a valuation made in 2000, less subsequent depreciation.

All Properties were transferred to the CIO on 14 July 2021 at the then stated book value which is shown above.

The properties are not depreciated as all maintenance and improvements expenses are charged to income by the Charity when incurred.

WESTERHAM ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 January 2022 to 31 December 2022

Note		2022	2021
		£	£
5	INVESTMENT AND OTHER INCOME		
	Interest receivable from bank deposits	73	1
	Accumulation share income	18,882	5,904
	Dividend income	1,305	634
	Other income	181	-
		<u>20,441</u>	<u>6,539</u>
6	FIXED ASSETS		
	Freehold property		
	Moretons Court	67,517	67,517
	Colttherst	57,406	57,406
	Willards	33,595	33,595
	Total Book Value of Property	<u>158,518</u>	<u>158,518</u>
7	Long term investments:	34,003	33,477
	Market value adjm't	- 1,060	526
		<u>32,943</u>	<u>34,003</u>
	Total fixed assets	<u>191,461</u>	<u>192,521</u>
8	CURRENT ASSET INVESTMENTS		
	M & G Accumulated Investment Fund	507,841	490,658
	Withdrawal	-	-
	Accumulated income	4,014	5,904
	Market value adjustment		11,279
		<u>511,855</u>	<u>507,841</u>
9	CREDITORS: Amounts falling due within one year		
	Amounts owing and accruals	<u>5,747</u>	<u>2,603</u>
		<u>5,747</u>	<u>2,603</u>
10	PROPERTY AND ADMINISTRATION COSTS		
	<i>Estate costs:</i>		
	Insurance	5,582	2,984
	Heating and lighting	21,384	5,716
	Water charges	3,585	1,449
	Gardening	3,896	1,087
	Security	2,690	699
	Management fee	20,297	4,618
	Other property expenses	554	
		<u>57,988</u>	<u>16,553</u>
	<i>Office overheads:</i>		
	Clerk's fees and expenses	5,000	2,500
	Independent Examiner's Remuneration	1,098	1,100
	Legal fees	45	1,921
	Bank charges	81	48
	Subscription	285	276
	Sundries	1,143	208
		<u>7,652</u>	<u>6,053</u>
	Total	<u>65,640</u>	<u>22,606</u>

WESTERHAM ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 January 2022 to 31 December 2022

CAPITAL FUNDS AND DESIGNATED RESERVES

11 CAPITAL FUNDS:

	Reserve movements		
	31.12.21	Transfer	31.12.22
	£	£	£
Property investment fund	158,518		158,518
Long term investment fund	34,003	-1,060	32,943
	<u>192,521</u>	<u>-1,060</u>	<u>191,461</u>

DESIGNATED RESERVES:

Future repairs reserves:

Summary:

	Reserve movements		
	31.12.21	Transfer	31.12.22
	£	£	£
Cyclical	217,830		217,830
Extraordinary	281,094		281,094
	<u>498,924</u>	<u>0</u>	<u>498,924</u>