

SAMPSON'S ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED
29 FEBRUARY 2024

Charity Number 1200297



The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

SAMPSON'S ALMSHOUSES
FINANCIAL STATEMENTS
PERIOD ENDED 29 FEBRUARY 2024

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SAMPSON'S ALMSHOUSES

TRUSTEES ANNUAL REPORT

PERIOD ENDED 29 FEBRUARY 2024

The trustees present their annual report and the financial statements of the charitable incorporated organisation (CIO) for the period ended 29 February 2024. The financial statements comply with the charity's trust deed, the Charities Act 2011, and the Charities Statement of Recommended Practice issued in October 2019 and Financial Reporting Standard FRS102.

The trustees confirm that they have complied with the duty in s17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, when reviewing the Charity's aims and objectives and in planning future activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sampson's Almshouses
Charity registration number	1200297
CIO registration number	CE030174
Principal office	46 The Maltings Liphook Hampshire GU30 7DG

THE TRUSTEES

The trustees who served the charity during the period and since the period-end were as follows:

Revd D Uffindell (Chair, from 9 January 2024)(appointed 7 September 2022)
Miss J P Clay (Chair, 18 April 2023 to 9 January 2024)(appointed 7 September 2022, resigned 9 April 2024)
Mr T Browning (Chair, until 18 April 2023)(appointed 7 September 2022, resigned 18 April 2023)
Mr D S Todd (appointed 7 September 2022, passed away 31 January 2023)
Mr N Marriott (appointed 7 September 2022)
Ms J Heathcote (appointed 7 September 2022, resigned 17 October 2023)
Ms L Clarke (appointed 18 April 2023)
Mrs S Leach (appointed 2 May 2023)
Mr J Allen (appointed 9 January 2024)
Mr M Berezicki (appointed 9 April 2024)

Clerk to the Trustees Mrs A Kettles

Principal bankers National Westminster Bank plc
39 The Borough
Farnham
Surrey
GU9 7NP

SAMPSON'S ALMSHOUSES
TRUSTEES ANNUAL REPORT
PERIOD ENDED 29 FEBRUARY 2024

Independent examiner

Mr S. P. F. Howell FCCA
TC Group
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

Property managers

Greenbric Property Management Ltd
Clock House
Dogflud Way
Farnham
Surrey
GU9 7UD

OBJECTIVES AND ACTIVITIES

The object of the Charitable Incorporated Organisation (CIO), formed on 7 September 2022, is to assist in relieving poverty among people of good character who are connected to the Church of England, in particular, by providing such persons with almshouse accommodation, within the area of Farnham, which they could not otherwise afford through lack of means. Applicants should be capable of independent living.

Housing need is the most important factor in appointing those who meet the other criteria to be residents. These objectives fully meet the public benefit requirement.

Provision of accommodation to those in housing need is clearly beneficial. The definitions in terms of location and personal circumstances are wide enough to cover a large number of people sufficient to constitute a public class.

The charity holds in trust, administers and maintains the property and grounds of 1-16 Sampson's Cottages (widely known as "Sampson's Almshouses"), West Street, Farnham for the use of their residents.

ACHIEVEMENTS AND PERFORMANCE

We have prepared a review of the eighteen month period from 7 September 2022 to 29 February 2024. During the period the Trustees continued their work of property maintenance.

- Some £63,000 was spent commencing work installing new double glazed windows to the fronts of properties numbered 1-5. An additional £13,244 was spent to install new storage heaters to properties 6-16.
- The Trustees continued good contact with residents through regular visits and gave reassurance and advice on their wellbeing and property upkeep.
- There were no significant arrears at the period end.
- The Trustees consider the role of managing agent to be beneficial for the maintenance of the properties and Greenbric Property Management Limited act as the managing agent, after replacing Edgefield Estates Management (Farnham) Limited during the period..
- Tim Browning continued as Chair of the Trustees and Jo Clay replaced him in April 2023, before being replaced by David Uffindell in January 2024.
- Anne Kettles is the clerk to the Trustees.

SAMPSON'S ALMSHOUSES

TRUSTEES ANNUAL REPORT

PERIOD ENDED 29 FEBRUARY 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

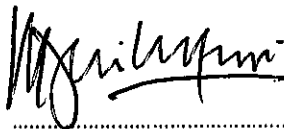
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 19.2.24 and signed on its behalf.



Rev D Uffindell (Chair)

SAMPSON'S ALMSHOUSES

TRUSTEES ANNUAL REPORT

PERIOD ENDED 29 FEBRUARY 2024

FINANCIAL REVIEW

At the end of the period, the charity's reserves show a balance of £2,870,542. The free reserves available to the charity totals £257,189.

Reserves Policy

The charity accumulates funds in the Cyclical Maintenance Fund and the Extraordinary Repairs Fund according to the formulae prepared by the Almshouse Association or more if necessary. These are designated funds.

Each year a transfer is made between these funds and the revenue reserve of the net difference between the sums accumulated in the designated funds and the amounts expended as cyclical maintenance and extraordinary repairs as operating costs.

PLANS FOR FUTURE PERIODS

Regular annual reviews of the WMC in line with the budgeting process prescribed by the Almshouse Association will ensure that the charity is able to facilitate a programme of upgrading the properties, especially when vacancies arise and placing particular emphasis on phased central heating boiler replacements and replacing existing single-glazed windows and upgrading to double-glazed units.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Sampson's Almshouses is a charitable incorporated organisation governed by its registration with the Charity Commission on 7 September 2022.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

New trustees are appointed by the trustees from local people with appropriate skills.

ORGANISATIONAL STRUCTURE

The charity is controlled by the Trustees. Trustees during the period are detailed on page 1.

The trustees have appointed a clerk to administer the charity and its properties. The clerk reports to the trustees at, at least, quarterly meetings, with frequent e-mail and telephone contact between meetings as necessary.

RISK MANAGEMENT

The Trustees have a risk register for their review and comments. The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

INDEPENDENT EXAMINER

Simon Howell, FCCA, of TC Group. has been re-appointed as independent examiner for the ensuing year.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SAMPSON'S ALMSHOUSES

I report to the charity trustees on my examination of the accounts of the charity for the period ended 29 February 2024 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the 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 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 applicable 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.



Simon P. F. Howell FCCA
TC Group
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

Dated: 26/02/2025

SAMPSON'S ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 29 FEBRUARY 2024

	Note	Total Unrestricted Funds 2024 £
Income and endowments from:		
Charitable activities	2	168,186
Investments	3	4,498
Other income	4	19,304
Total		191,988
Expenditure on:		
Charitable activities	5	(220,429)
Other expenditure	7	(498)
Total Expenditure		(220,927)
Net gains/(losses) on investments		33,893
Net income/(expenditure)		4,954
Net movement in funds		4,954
RECONCILIATION OF FUNDS:		
Total funds transferred in	14	2,865,588
Total funds carried forward		2,870,542

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

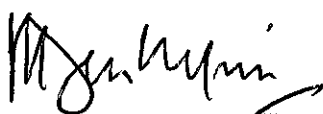
SAMPSON'S ALMSHOUSES

BALANCE SHEET

29 FEBRUARY 2024

	Note	2024 £
FIXED ASSETS		
Tangible assets	10	2,494,000
Investments	11	351,915
		<hr/>
		2,845,915
		<hr/>
CURRENT ASSETS		
Debtors	12	2,344
Cash at bank and in hand		46,976
		<hr/>
		49,320
CREDITORS: Amounts falling due within one year	13	(24,693)
		<hr/>
NET CURRENT ASSETS		24,627
TOTAL ASSETS LESS CURRENT LIABILITIES		2,870,542
		<hr/>
TOTAL NET ASSETS		2,870,542
		<hr/>
FUNDS		
Unrestricted income funds	14	2,870,542
		<hr/>
TOTAL FUNDS		2,870,542
		<hr/>

These financial statements were approved, and authorised for issue on the 19.2.25 and are signed on their behalf by:



Rev D Uffindell
Chair

The notes on pages 8 to 13 form part of these financial statements.

SAMPSON'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES

Basis of accounting

The 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. 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.

Sampson's Almshouses was registered as a Charitable Incorporated Organisation on 7 September 2022 and the assets were confirmed as transferred from the unincorporated charity on 17 April 2023. These are the first financial statements for the 18-month period of the CIO and therefore, there will not be any comparative information presented.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

Sampson's Almshouses 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 note(s).

Going concern

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

Fund accounting

Unrestricted funds are those funds which are available for the use at the discretion of the trustees in furtherance of the general objects of the Charity and which have not been designated for the other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Charitable activities income represents maintenance contributions received from residents.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis. Governance costs include the costs of servicing the Trustees' meetings and strategic planning.

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Cyclical Maintenance Fund, or the Statement of Financial Activities in the year in which they are incurred, according to the discretion of the Trustees.

SAMPSON'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

The cost of Extraordinary repairs is charged to the Extraordinary Repairs Fund or the Statement of Financial Activities in the year in which they are incurred, according to the discretion of the Trustees.

Tangible fixed assets

The housing properties are valued at their revalued cost. Freehold land and buildings are not depreciated, as the properties are maintained in a state of repair such that their estimated residual value is not less than their costs.

2. INCOME FROM CHARITABLE ACTIVITIES

	Total Funds
	£
Maintenance contributions from residents	168,186
	<hr/> <hr/>

3. INCOME FROM INVESTMENTS

	Total Funds
	£
Dividend income	4,498
	<hr/> <hr/>

4. OTHER INCOME

	Total Funds
	£
Electricity refund	14,459
Gas refund	4,354
Other income	491
	<hr/> <hr/>
	19,304

SAMPSON'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 29 FEBRUARY 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Funds
	£
Heating and lighting	54,125
Property maintenance	6,183
Property management fees	34,200
Cyclical maintenance	86,734
Garden maintenance	3,302
Legal and professional fees	3,828
Insurance	2,422
Water charges	5,328
Honorarium to Clerk to the Trustees	16,660
Miscellaneous expenses	3,061
Subscriptions and licences	917
Governance costs (see note 6)	3,669
	<hr/>
	220,429
	<hr/>

6. ANALYSIS OF GOVERNANCE COSTS

	Total Funds
	£
Independent Examiner's fees	2,700
Trustees expenses	969
	<hr/>
	3,669
	<hr/>

7. OTHER EXPENDITURE

	Total Funds
	£
Bank charges	498
	<hr/>

8. TRUSTEES' REMUNERATION AND EXPENSES

During the period, no member of the Board of Trustees received any remuneration for their services.

During the period, five trustees were reimbursed £969 for expenses paid for on behalf of the charity.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

SAMPSON'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 29 FEBRUARY 2024

10. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
Transfers in at 7 September 2022	2,494,000
At 29 February 2024	<u>2,494,000</u>
NET BOOK VALUE	
At 29 February 2024	<u>2,494,000</u>
HISTORICAL COST	
At 29 February 2024	<u>36,269</u>

The 16 properties held by the subject were subject to independent, professional valuation on 7 September 2022. The revalued amount was based around the Quinquennial report of the unincorporated charity.

11. FIXED ASSET INVESTMENTS

Movement in market value

	£
Market value transferred in at 7 September 2022	343,122
Acquisitions at cost	9,900
Disposals at cost	(35,000)
Unrealised gains/(losses)	33,893
Market Value at 29 February 2024	<u>351,915</u>
Historical cost at 29 February 2024	<u>196,293</u>

12. DEBTORS

	£
Weekly maintenance contribution	457
Prepayments and accrued income	1,887
	<u>2,344</u>

SAMPSON'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 29 FEBRUARY 2024

13. CREDITORS: Amounts falling due within one year

	£
Accruals and deferred income	8,397
Other creditors	16,296
	<u>24,693</u>

14. ANALYSIS OF CHARITABLE FUNDS

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Transfer in from unincorporated charity 7 Sep 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 29 Feb 2024 £
Buildings reserve	2,494,000	-	-	-	2,494,000
Investment revaluation reserve	121,729	33,893	-	-	155,622
Cyclical maintenance fund	78,285	-	(86,734)	26,427	17,978
Extraordinary repair fund	94,145	-	-	16,163	110,308
Revenue reserve	77,429	191,988	(134,193)	(42,590)	92,634
	<u>2,865,588</u>	<u>225,881</u>	<u>(220,927)</u>	<u>-</u>	<u>2,870,542</u>

Buildings reserve represents the land and property the charity owns, administers and maintains. The funds represented by this reserve are not available for spending in the charity's day-to-day affairs.

Investment revaluation reserve relates to the unrealised gain/(loss) made on the funds during the year.

Cyclical maintenance fund has been designated by the Trustees for a particular purpose. The Trustees may also reverse these designations at a future date. Expenditure cannot be set directly against reserves but is taken through the Statement of Financial activities. This reserve represents amounts set aside for cyclical maintenance to meet costs incurred and is supplemented by transfers from the Revenue Reserve according to the formula recommended by the Almshouse Association.

Extraordinary repairs fund has been designated by the Trustees for a particular purpose. The Trustees may also reverse these designations at a future date. Expenditure cannot be set directly against reserves but is taken through the Statement of Financial Activities. This reserve represents amounts set aside for major repairs and maintenance work to the properties and is supplemented by transfers from the Revenue Reserve according to the formula recommended by the Almshouses Association.

The Revenue reserve is available to be spent for any purpose of the charity.

SAMPSON'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 29 FEBRUARY 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds	General Funds £	Total £
Tangible fixed assets	2,494,000	-	2,494,000
Investments	351,915	-	351,915
Cash at bank and in hand	-	46,976	46,976
Current assets	-	2,344	2,344
Current liabilities	-	(24,693)	(24,693)
	<u>2,845,915</u>	<u>24,627</u>	<u>2,870,542</u>