

THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST

England & Wales · Charity number 202499

Details

Other names SHERBORNE ALMSHOUSE

Status Registered

Legal form Other

Registered 1962-03-05

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

Contact

Address St Johns' Almshouse
Half Moon Street
Sherborne
Dorset
DT9 3LJ

Phone 01935813245

Email steward@stjohnshouse.org

Website www.stjohnsalmshouse.org

Activities

Objects: THE RESIDENTS SHALL COMPRISE INDIVIDUALS OF GOOD CHARACTER WHO, AT THE TIME OF APPOINTMENT, ARE IN NEED OF ALMSHOUSE ACCOMMODATION BY REASON OF FINANCIAL HARDSHIP IN THE FOLLOWING ORDER OF PREFERENCE NAMELY:FIRST, HOUSEHOLDERS IN THE AREA OF THE ANCIENT PARISH OF SHERBORNE;SECONDLY, PERSONS RESIDING THE SAID AREA; ANDTHIRDLY, PERSONS RESIDING IN THE URBAN DISTRICT OF SHERBORNE AND THE RURAL DISTRICT OF SHERBORNE, BOTH AS CONSTITUTED FROM TIME TO TIME.

Activities: Provides accommodation for 17 elderly residents plus one room available for respite care

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Recreation
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SHERBORNE
- Dorset
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£135,716	£216,100	-	-
2023-12-31	£180,362	£486,437	-	-
2022-12-31	£334,540	£436,182	-	-
2021-12-31	£385,380	£444,700	-	-
2020-12-31	£404,228	£483,926	-	-

Trustees

Name	Role	Appointed
DR LARRY BURKE		
Ian David Macfarlane		2023-11-23
KAREN FISHER		
MR MIKE BURKS		
MR TIM BARTLEY		
Paul Jacobs		2023-01-01
RICHARD CHARLES IAN HUNT		2013-04-30
Rev Martin Lee		2025-06-18
Steven James Lusher Mr		2023-11-23

THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST

England & Wales - Charity number 202499

Accounts

The Charity called The Almshouse of
St John the Baptist and
St John the Evangelist

in the Parish of Sherborne,
in the County of Dorset

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2024

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENTS

The charity is governed by the following documents:

William Dodill's Charter of 1406
Trust deed of 1418
Royal Charter of Henry VI of 1437
Scheme of 15 September 1953

TRUSTEES

The following persons are the Trustees and called the Master and Brethren, viz:

Michael John Anthony Davies, of Sturminster Newton, farmer (to 1 June 2024)
Timothy Maurice Cobden Higham Bartley, of Sherborne, chartered engineer
Laurence John Burke, of Milborne Port, retired medical practitioner
Michael David Burks, of Sherborne, horticulturalist
Karen Elizabeth Fisher, of Sherborne, Matron
Richard Hunt, of Sherborne, Businessman
Lucy Robins, of Salisbury (to 1 June 2024)
Reverend Martin Lee, of Sherborne, Rector of Sherborne (to 19 January 2024)
Paul Jacobs, of Sherborne
Steven James Lusher, of Sherborne, Chief Operating Officer
Ian David Macfarlane, of Charlton Horethorne, Investment banker

MASTER

Lucy Robins (to 11 January 2024)
Richard Hunt (from 11 January 2024)

DIRECTOR

Fritha Aelise Cassels Costain (to 1 March 2025)

CHARITY REGISTRATION NUMBER

202499

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A2569

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE

St Johns' House
Half Moon Street
Sherborne
Dorset
DT9 3LJ

SOLICITORS

Stone King
Upper Borough Walls
Bath
BA1 2HJ

Kitson & Trotman
The Champions
Beaminster
Dorset
DT8 3AN

INDEPENDENT EXAMINER

Robert Cadwallader
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

BANKERS

Barclays Bank Plc
King George Street
Yeovil
Somerset
BA20 1PX

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The trustees present their report and unaudited financial statements of the Almshouse for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES

The Almshouse is registered as a charitable housing association and it is registered with the Regulator of Social Housing (R. S. H No. A2569) and the Charity Commission (Charity No. 00202499).

After paying the cost of repairs and insurance and all other charges and outgoings relating to their property, and all the property costs, charges and expenses of and incidentals to the administration and management of The Almshouse of St John the Baptist and St John the Evangelist, the Master and Brethren are required by the scheme established by the Charity Commission on 15 September 1953 to apply the remainder of their income in providing food, clothing and other necessities for the residents of the Almshouse and in providing for their welfare and comfort in health and sickness in such way as the Master and Brethren think fit from time to time.

The trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers and duties.

This guidance has directly influenced the setting of objectives and outcomes. In particular, the trustees have considered how planned activities will contribute to set objectives.

REVIEW OF FINANCIAL PERFORMANCE

Turnover in the year from rent and contributions received was £132,210 (2023 - £173,882). The actual deficit for the year was £80,384 (2023 - £306,075), the realised loss on investments was £nil (2023 - £1,370) and the unrealised gain on investments was £nil (2023 - £4,386). The net assets at the end of the year are £1,844,396 (2023 - £1,924,780).

Due to the closure of the Almshouse in 2023 the income that would normally be received from residents reduced dramatically. Costs were high because the Trustees guaranteed to employ all staff for an extended period and had to meet redundancy costs. Insurance was higher than normal due to the building being empty for a prolonged period. Expenditure on professional fees, particularly for extensive legal advice in relation to the closure of the Almshouse and the staffing implications, was significant. Costs relating to repairs and improvements have also been very high as it was the correct time to invest in the structure of the Almshouse and Commercial buildings.

The charity managed to reduce the 2023 deficit significantly in 2024 by introducing the following strategies:-

- Renegotiation of the insurance arrangements with an improved premium
- Reducing staff cover to a minimum level
- Leasing part of the Almshouse premises to the Abbey, which will also improve community engagement with the town

GOVERNANCE AND MANAGEMENT

The Charity is governed by a Board of Trustees, The Brethren, who regularly meet, usually six times a year but more frequently during the year and for the foreseeable future because of the specific challenges which the Charity faces, to consider the affairs of the Charity and make decisions concerning its strategy. Issues which require more detailed input from the Brethren are usually first considered by the Master's Standing Committee which meets more frequently, usually once a month.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

GOVERNANCE AND MANAGEMENT (cont)

The day-to-day operations of the Charity are managed by the Steward or Director, with guidance from the Master.

BRETHREN

A list of the current trustees is set out on page 1.

REVIEW OF ACTIVITIES AND FUTURE PLANS

The charity has also increased its income from beneficiaries by issuing licenses to three residents and is always considering ways in which it could collaborate with other organisations in order to become more efficient.

The charity is keen to develop the remaining accommodation into self-contained units and is exploring which assets could be disposed of in order to provide the funds for this investment.

Considering the significant reduction in the deficit between 2023 and 2024, and the initiatives being considered to ensure the sustainability of the charity going forward, the trustees remain very confident that the charity remains a going concern and are excited about potential future developments to ensure the almshouse serves the needs of its beneficiaries, both current and those appointed in the future.

RESERVES POLICY

The Trustees reviewed the policy at the start of the year.

At 31 December 2024 the capital and endowment reserve was unchanged from 2023 at £78,552 respectively. The revaluation reserve was unchanged at £1,614,999. The income and expenditure reserve had decreased to £150,844 at 31 December 2024 (2023: £231,228).

INVESTMENT POLICY

The Trustees have a policy of mixed investment, comprising of two elements.

1. A few architectural important listed commercial buildings in Sherborne, which the Trustees have acquired over many years, and which are all subject to commercial lettings, managed by a professional agent and subject to regular rent reviews.
2. Cash deposits invested in banks, which is for use in cyclical repairs and is readily accessible.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RISK ASSESSMENT

The Brethren regularly conduct reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed in order to ensure that they still meet the needs of the charity.

On behalf of the Trustees

Mr R Hunt, Master (Chair of Trustees)

Date: 14 May 2025

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Almshouse of St John the Baptist and St John the Evangelist and of the surplus or deficit of The Almshouse of St John the Baptist and St John the Evangelist for that period. In preparing those accounts, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022. They 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 Charity and financial information included in the Charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST, SHERBORNE

I report on the accounts of the Almshouse of St John the Baptist and St John the Evangelist for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for the year specified in section 136(6) to the Housing and Regeneration Act 2008 and that an independent examination is needed.

Having satisfied myself that the registered social landlord is not subject to audit under housing law and is eligible for independent examination I report in respect of my examination of the Charity's accounts carried out under Section 145 of the 2011 Act and under paragraph 18 of Schedule 1 of the Housing Act 1996. By 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;

- Accounting records were not kept in respect of the charity as required by Section 130 of the Act nor in accordance with section 135(2)(b) of the Housing and Regeneration Act 2008; or
- The accounts do not accord with those records; or
- 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 the examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Robert Cadwallader
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Date: 5 June 2025

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(INCORPORATING AN UNAUDITED INCOME STATEMENT)
for the year ended 31 December 2024

	<i>Notes</i>	2024 £	2023 £
Turnover			
Rent and contributions receivable	1	132,210	173,882
Operating costs	1	(215,453)	(482,341)
Operating deficit		(83,243)	(308,459)
Donations and legacies	1	2,000	781
Finance and investment income	2	1,506	5,699
Investment management costs	4	(647)	(2,726)
Realised loss from investments		-	(1,370)
Deficit for the year	1	(80,384)	(306,075)
Unrealised gains/(losses) from investments	12	-	4,386
Total loss recognised in the year		(80,384)	(301,689)

The financial statements were approved on behalf of the Trustees and authorised for issue on 14 May 2025. and signed on their behalf by:-

Mr R Hunt - Master

Mr M D Burks - Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2024

	<i>Notes</i>	2024 £	2023 £
FIXED ASSETS			
Tangible assets			
Housing properties plant and equipment		318,349	270,859
Investment properties		1,615,000	1,615,000
	3	1,933,349	1,885,859
INVESTMENTS			
	4	-	5,177
CURRENT ASSETS			
Stocks			
		-	-
Debtors	5	24,176	78,763
Cash at bank and in hand	6	64,321	133,390
		88,497	212,153
CREDITORS: Amounts falling due within one year			
	7	(42,879)	(36,960)
NET CURRENT ASSETS			
		45,618	175,193
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,978,967	2,066,229
CREDITORS: Amounts falling due after one year			
	8	(134,571)	(141,449)
		1,844,396	1,924,780
FINANCED BY:			
HOUSING PROPERTY FINANCE			
	9	1	1
EQUITY			
Capital and endowment reserves			
		78,552	78,552
Income and expenditure reserve	12	150,844	231,228
Revaluation reserve	13	1,614,999	1,614,999
		1,844,396	1,924,780

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2024

The trustees are satisfied that the Charity is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction for Private Registered Providers of Social Housing 2022

The financial statements were approved on behalf of the Trustees and authorised for issue on 14 May 2025 and signed on their behalf by: -

Mr R Hunt - Master

Mr M D Burks – Trustee

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 CASH FLOW STATEMENT
 For the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flow from operating activities	15a	(14,140)	(359,156)
Cash flow from investing activities	15b	(54,929)	391,322
		<hr/>	<hr/>
INCREASE/(DECREASE) IN CASH IN THE YEAR		(69,069)	32,166
		<hr/>	<hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(Decrease) in cash in year		(69,069)	32,166
		<hr/>	<hr/>
Change in net debt resulting in cash flows		(69,069)	32,166
Non cash flow from decrease in net debt		6,878	6,878
		<hr/>	<hr/>
MOVEMENT IN NET FUNDS IN THE YEAR		(62,191)	39,044
NET (DEBT) AT 1 JANUARY 2024		(14,937)	(53,981)
		<hr/>	<hr/>
NET (DEBT) AT 31 DECEMBER 2024	15c	(77,128)	(14,937)
		<hr/>	<hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2024

Introduction and accounting basis

The principal accounting policies of The Almshouse of St John the Baptist and St John the Evangelist are set out below. The financial statements of the Charity, which is a public entity under FRS 102, have been prepared under the historical cost convention, modified by the inclusion of investments and investment properties at market value, in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Housing Statement of Recommended Practice 2018, the Accounting Direction for Private Registered Providers of Social Housing 2022 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Rent receivable is credited in the income and expenditure account in the period to which it relates.

Income from legacies and donations are included as income when received or when the charity becomes entitled to the monies, if earlier, the receipt is probable and the amount can be measured reliably. Income from commercial letting of properties is stated net of Value Added Tax.

Designated funds

Where monies are set aside by the trustees for specific purpose these are shown in the accounts as specifically designated funds.

Investments

Monies held as investments are included in the accounts at market value. All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Comprehensive Income.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2024

Stocks

Stocks are stated at the lower of cost and net realisable value.

Mortgages

The mortgage loan advanced by the Homes & Communities Agency has now been repaid bar £1.

Pension

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Any annual contributions payable are charged to the profit and loss account.

Housing Association grants

Under the Housing SORP 2018 this grant is classified as deferred income and is released to the income and expenditure account over the expected useful life of the asset on a straight line basis.

Revenue grants

Grants in respect of revenue expenditure are recognised when the charity has an entitlement to the funds, any conditions linked to the grants have been met and the funds are received.

Fixed Assets – land and buildings

Housing properties are stated at nominal valuation of £1 plus the cost of housing property renovations. Non housing properties are stated at an estimated valuation of £1,615,000. The Almshouse of St John the Baptist and St John the Evangelist and 2 Trendle Street are insured for £16,580,400 and other let properties are insured for £8,032,109. The Housing properties have been included at nominal valuations as they were originally gifted to The Almshouse of St John the Baptist and St John the Evangelist and therefore had no cost.

Depreciation

The company depreciates housing properties on a straight line basis over their estimated useful economic life of 50 years.

Furniture and fittings are written off over the period of their expected useful lives at 20% on a reducing balance basis.

Items of a capital nature are charged to the income and expenditure account unless they result in an enhancement of economic benefits of the property or where they replace a component which has been treated separately for depreciation purposes.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2024

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 5. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 PARTICULARS OF TURNOVER AND OPERATING SURPLUS BY CLASS OF BUSINESS

	<i>Income</i>	<i>Operating costs 2024</i>	<i>Income</i>	<i>Operating costs 2023</i>
	£	£	£	£
Income and expenditure from lettings				
Housing accommodation	14,526	145,130	50,433	402,016
Other income and expenditure				
Non housing property lettings	117,684	70,323	123,449	80,325
	132,210	215,453	173,882	482,341
Finance and investment income	1,506	-	5,699	-
Donations and legacies	2,000	-	781	-
Investment management costs	-	647	-	2,726
Realised loss on investments	-	-	-	1,370
	135,716	216,100	180,362	486,437
Deficit for the year on all funds	80,384		306,075	

The operating deficit is stated after charging:

Depreciation – land and buildings	11,449	9,746
Depreciation – fixtures and fittings	1,167	1,459
Independent examiner’s fee		
Independent examination fee	2,400	1,800
Other	5,375	8,233

2 FINANCE AND INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	1,383	343
Dividends received	123	5,356
	1,506	5,699

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3 FIXED ASSETS

	<i>Property, plant and equipment</i> £	<i>Investment properties</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
Cost or nominal valuation:				
1 January 2024	512,327	1,615,000	74,747	2,202,074
Additions	60,106	-	-	60,106
31 December 2024	572,433	1,615,000	74,747	2,262,180
Depreciation:				
1 January 2024	247,303	-	68,912	316,215
Charge for the year	11,449	-	1,167	12,616
31 December 2024	258,752	-	70,079	328,831
Net book value:				
31 December 2024	313,681	1,615,000	4,668	1,933,349
31 December 2023	265,024	1,615,000	5,835	1,885,859

The investment properties were valued in 2019 by Nigel Jones of Chesters Commercial Limited. The Brethren do not believe that the value of the property is materially different as at 31 December 2024.

	2024 No.	2023 No.
Almshouse accommodation, owned		
- for older people, owned	19	19
Staff units	1	1
	<u>20</u>	<u>20</u>

Currently there are 3 units occupied (2023: 2 units occupied).

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

4 INVESTMENTS	<i>Transact portfolio £</i>	<i>COIF Fund £</i>	<i>United Trust £</i>	<i>Deposit accounts £</i>	<i>Total £</i>
Market value:					
1 January 2024	647	4,386	-	144	5,177
Additions	-	-	-	-	-
Cash Withdrawal	-	(4,509)	-	(144)	(4,653)
Investment income	-	123	-	-	123
Management Costs	(647)	-	-	-	(647)
31 December 2024	-	-	-	-	-
31 December 2023	647	4,386	-	144	5,177

On a historical cost basis investments would be included at:

31 December 2024	-	-	-	-	-
31 December 2023	647	4,386	-	144	5,177

5 DEBTORS	2024 £	2023 £
Trade debtors	7,902	10,167
Prepayments & accrued income	16,274	68,440
Other debtors	-	156
	24,176	78,763
6 CASH AT BANK AND IN HAND	2024 £	2023 £
Cash in hand	-	11
Bank – current account	51,065	133,379
United Trust 3 Month Bond	10,112	-
Deposit accounts	3,144	-
	64,321	133,390

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2024

	2024 £	2023 £
7	CREDITORS: Amounts due within one year	
	Trade creditors	20,287
	Taxation & social security	2,773
	Accruals & deferred income	12,432
	VAT liability	1,468
	<u>42,879</u>	<u>36,960</u>
	2024 £	2023 £
8	CREDITORS: Amounts due after more than one year	
	Accruals & deferred income: housing grant	141,449
	<u>134,571</u>	<u>141,449</u>
9	LOANS	
	2024 £	2023 £
	Housing property finance	
	Homes & Communities Agency	1
	<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	
	<i>Operating costs 2024</i> £	<i>Operating costs 2023</i> £
	Housing accommodation (19 units – (2023: 19 units))	
	Services	304,827
	Management	66,733
	Maintenance	30,456
	<u>145,130</u>	<u>402,016</u>

Currently there are 3 units occupied (2023: 2 units).

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2024

11 TURNOVER FROM LETTINGS

Rents receivable are stated net of rent losses from voids.

12 ACCUMULATED GENERAL FUND	2024	2023
	£	£
As at 1 January	231,228	532,906
Deficit for the year (note 1)	(80,384)	(306,075)
Surplus/(Deficit) on investment revaluations	-	4,386
Transfer from Amenity fund	-	11
As at 31 December	150,844	231,228

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2024

13 REVALUATION RESERVE

	Total 2024 £	Total 2023 £
As at 1 January 2024 and as at 31 December 2024	1,614,999	1,614,999

14 EMPLOYEES

	2024 £	2023 £
Staff costs during the year		
Wages and salaries	34,000	159,382
Steward's salary	-	13,384
Social security costs	3,437	11,036
Pension contributions	1,889	2,440
Redundancy costs	-	52,339

39,326	238,581
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	2024 No.	2023 No.
The average number of persons employed was:	1	12

During the year, no trustees (2023 - 1) were reimbursed expenses (2023 - £23).

Neither the Brethren nor persons connected with them received any remuneration or other benefits from the Charity in the year (2023 - £Nil).

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

15	CASH FLOWS		2024	2023	
			£	£	
a	Reconciliation of operating result to net cash inflow from operating activities				
	Total loss recognised in the year		(80,384)	(301,689)	
	Depreciation		12,616	11,205	
	(Gain)/Loss on fixed asset investment		-	(3,016)	
	(Increase)/Decrease in stock		-	1,500	
	(Increase)/Decrease in debtors		54,587	(58,198)	
	Increase/(Decrease) in creditors		(959)	(8,958)	
	Net cash outflow from operating activities		(14,140)	(359,156)	
			2024	2023	
			£	£	
b	Cash flows from investing activities				
	Fixed asset additions		(60,106)	(33,481)	
	Investment income		(123)	(5,579)	
	Investment management costs		647	2,726	
	Drawn from investment		4,653	427,656	
	Net cash inflow from returns on investments and servicing of finance		(54,929)	391,322	
c	Analysis of net funds/(debt)				
		At 1 January	Cash flow	Other non	At 31 December
		2024		cash change	2024
		£	£	£	£
	Bank	133,390	(69,069)	-	64,321
	Debt due after one year	(141,449)		6,878	(134,571)
	Debt due within one year	(6,878)	-	-	(6,878)
		(14,937)	(69,069)	6,878	(77,128)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

16 RELATED PARTY TRANSACTIONS

Mr R Hunt, one of the Brethren and Master from January 2024 is a director of Hunts Foodservice Ltd.

During the year Hunts Foodservice Ltd provided a credit note to the charity to the value of £52 (2023: Hunts Foodservice Ltd supplied £1,515 worth of supplies).

In April 2025 the charity entered into a lease to rent space to Sherborne Abbey Tea Rooms Limited of which the former trustee Reverend Martin Lee is director and shareholder. In future, the operations, assets and liabilities of this company will be transferred to Sherborne Abbey Tea Rooms and Community Project CIO. Mr R Hunt and the former trustee Reverend Martin Lee are also trustees of this charity. In addition, Hunts Foodservice Ltd provides supplies to the tea rooms.

17	RESIDENTS	2024 No.	2023 No.
	The average number of residents was:	<u>3</u>	<u>3</u>

18 POST BALANCE SHEET EVENTS

On 1 April 2025 the charity entered into a lease with Sherborne Abbey Tea Rooms Limited. The income is £22,000 per annum until 1 April 2030.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 INCOME AND EXPENDITURE ACCOUNT
 For the year ended 31 December 2024

	2024 £	2023 £
Net income from non housing property		
Rents receivable	117,684	123,449
Less: Repairs	(2,016)	(34,331)
Insurance	(65,707)	(26,002)
Utilities	-	(35)
Bad debts	800	(744)
Professional fees	(3,400)	(19,213)
	47,361	43,124
Dividends received	123	5,356
Deposit account interest	1,383	343
Investment management costs	(647)	(2,726)
Donations	2,000	781
	50,220	46,878
Deduct: Net expenditure on Charity per property revenue account	(130,604)	(351,583)
Deficit for the year –general funds	(80,384)	(304,705)
Realised losses on investments	-	(1,370)
Deficit for the year – all funds	(80,384)	(306,075)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

PROPERTY REVENUE ACCOUNT – ALMSHOUSE OPERATING ACCOUNT

For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
INCOME				
Contributions received from residents		14,526		50,433
EXPENDITURE				
Provisions	(70)		5,574	
Laundry	8,795		7,984	
		8,725		13,558
Salaries, wages, and national insurance	39,326		225,197	
Staff training	204		13	
Recruitment costs	-		11,700	
		39,530		236,910
Heating and lighting:				
Gas	13,208		16,634	
Electricity	7,052		12,927	
		20,260		29,561
Council tax and water	7,771		10,235	
Insurance	4,961		7,838	
Telephone	1,477		1,113	
Miscellaneous expenses	676		5,612	
		14,885		24,798
		83,400		304,827
MANAGEMENT AND FINANCIAL EXPENSES				
Salary of steward	-		13,384	
Stationery, advertising, including website	3,294		5,762	
Computer costs and equipment hire	(3,009)		6,368	
Accountancy	13,241		10,033	
Professional fees	26,062		19,468	
Bank charges	192		41	
Bank and other interest	-		11	
Management charges	-		7,339	
Depreciation of furniture and fittings	1,167		1,459	
Depreciation of housing properties	11,449		9,746	
Release of Housing capital grant	(6,878)		(6,878)	
		45,518		66,733
Current repairs and renewals		16,212		30,456
		145,130		402,016
DEFICIT FOR THE YEAR		(130,604)		(351,583)

THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST

England & Wales - Charity number 202499

Accounts

The Charity called The Almshouse of
St John the Baptist and
St John the Evangelist
in the Parish of Sherborne,
in the County of Dorset

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2023

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENTS

The charity is governed by the following documents:

William Dodill's Charter of 1406
Trust deed of 1418
Royal Charter of Henry VI of 1437
Scheme of 15 September 1953

TRUSTEES

The following persons are the Trustees and called the Master and Brethren, viz:

Michael John Anthony Davies, of Sturminster Newton, farmer
Ian Robert Elliott, of Sherborne, gentleman (to 8 March 2023)
Timothy Maurice Cobden Higham Bartley, of Sherborne, chartered engineer
Laurence John Burke, of Milborne Port, retired medical practitioner
Michael David Burks, of Sherborne, horticulturalist
Karen Elizabeth Fisher, of Sherborne, Matron
Richard Hunt, of Sherborne, Businessman
Lucy Robins, of Salisbury
Paul Wiggall, of Sherborne, Psychotherapist (to 20 March 2023)
Reverend Martin Lee, of Sherborne, Rector of Sherborne (to 19 January 2024)
Paul Jacobs, of Sherborne (from 1 January 2023)
Steven James Lusher, of Sherborne, Chief Operating Officer (from 23 November 2023)
Ian David Macfarlane, of Charlton Horethorne, Investment banker (from 23 November 2023)

MASTER

Lucy Robins (to 11 January 2024)
Richard Hunt (from 11 January 2024)

STEWARD

Rosalind Heron (to 30 June 2023)

DIRECTOR

Fritha Aelise Cassels Costain (from 9 May 2023)

CHARITY REGISTRATION NUMBER

202499

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A2569

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE

St Johns' House
Half Moon Street
Sherborne
Dorset
DT9 3LJ

SOLICITORS

Stone King
Upper Borough Walls
Bath
BA1 2HJ

Kitson & Trotman
The Champions
Beaminster
Dorset
DT8 3AN

INDEPENDENT EXAMINER

Robert Cadwallader
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

BANKERS

Barclays Bank Plc
King George Street
Yeovil
Somerset
BA20 1PX

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The trustees present their report and unaudited financial statements of the Almshouse for the year ended 31 December 2023.

OBJECTIVES AND ACTIVITIES

The Almshouse is registered as a charitable housing association and it is registered with the Regulator of Social Housing (R. S. H No. A2569) and the Charity Commission (Charity No. 00202499).

After paying the cost of repairs and insurance and all other charges and outgoings relating to their property, and all the property costs, charges and expenses of and incidentals to the administration and management of The Almshouse of St John the Baptist and St John the Evangelist, the Master and Brethren are required by the scheme established by the Charity Commission on 15 September 1953 to apply the remainder of their income in providing food, clothing and other necessities for the residents of the Almshouse and in providing for their welfare and comfort in health and sickness in such way as the Master and Brethren think fit from time to time.

The trustees confirm that they have complied their duties to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers and duties.

This guidance has directly influenced the setting of objectives and outcomes. In particular, the trustees have considered how planned activities will contribute to set objectives.

REVIEW OF FINANCIAL PERFORMANCE

Turnover in the year from rent and contributions received was £173,882 (2022 - £333,302). The actual deficit for the year was £306,075 (2022 - £113,685), the realised loss on investments was £1,370 (2022 - £22,217 loss) and the unrealised gain on investments was £4,386 (2022 - £85,148 loss). The net assets at the end of the year are £1,924,780 (2022 - £2,226,469).

Due to the closure of the Almshouse in June the income received reduced dramatically. Costs remained high because the Trustees guaranteed to employ all staff until the end of June and had to pay redundancy. Insurance was very high due to an empty building. Professional fees were very high due to the extensive advice taken. Repairs and improvements have also been very high as it was the correct time to invest in the structure of the Almshouse and Commercial buildings.

The charity has managed to cut its costs in 2024 and the Trustees are confident that last year was a transition year and is looking forward to an improved financial performance.

GOVERNANCE AND MANAGEMENT

The Charity is governed by a Board of Trustees, The Brethren, who regularly meet, usually six times a year but more frequently during the year and for the foreseeable future because of the specific challenges which the Charity faces, to consider the affairs of the Charity and make decisions concerning its strategy. Issues which require more detailed input from the Brethren are usually first considered by the Master's Standing Committee which meets more frequently, usually once a month.

The day-to-day operations of the Charity are managed by the Steward or Director, with guidance from the Master.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

BRETHREN

A list of the current trustees is set out on page 1.

REVIEW OF ACTIVITIES AND FUTURE PLANS

The Trustees decided that the operating model of the Almshouse was no longer financially viable. If the operating model was not changed the charity would exhaust its savings in a few years.

The Trustees went through a consultation with the staff in January 2023. On completion of the consultation the Trustees concluded that the best option for ensuring the long-term sustainability of the charity was to create an Almshouse operation in which residents can live independently in fit-for-purpose flats. In order to reduce operating losses and protect funds, the Trustees concluded that the serviced provision ceased at the end of March 2023 and the staff whose roles provided these services were made redundant at the end of June 2023. Of the seven residents in occupation, two were capable of living independently, the others moved to alternative accommodation which could meet their needs. Two residents now live in a house adjacent to the Almshouse building.

The charity will still provide affordable accommodation to those in need but is no longer able to provide a service provision for those unable to live independently.

The Trustees are looking at all alternatives to fill their charitable obligation, they have taken advice from many different sources and have looked at the risks involved. They are talking with the Almshouse Association and other professional bodies to help them make the correct decision.

RESERVES POLICY

The Trustees reviewed the policy at the start of the year and have £100,000 of easily accessible funds. The Trustees are considering options to increase this reserve fund going forward.

At 31 December 2023 the capital and endowment reserve was unchanged from 2022 at £78,552 respectively. The revaluation reserve was unchanged at £1,614,999. The income and expenditure reserve had decreased to £231,228 at 31 December 2023 (2022: £532,906) and the Amenity Fund had a balance of £nil at 31 December 2023 (2022: £11).

INVESTMENT POLICY

The Trustees have a policy of mixed investment, comprising of two elements.

1. A few architectural important listed commercial buildings in Sherborne, which the Trustees have acquired over many years, and which are all subject to commercial lettings, managed by a professional agent and subject to regular rent reviews.
2. Cash deposits invested in banks, which is for use in cyclical repairs and is readily accessible.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RISK ASSESSMENT

The Brethren regularly conduct reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed in order to ensure that they still meet the needs of the charity.

On behalf of the Trustees

Mr R Hunt, Master (Chair of Trustees)

Date: 6 June 2024

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Almshouse of St John the Baptist and St John the Evangelist and of the surplus or deficit of The Almshouse of St John the Baptist and St John the Evangelist for that period. In preparing those accounts, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022. They 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 Charity and financial information included in the Charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST, SHERBORNE

I report on the accounts of the Almshouse of St John the Baptist and St John the Evangelist for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for the year specified in section 136(6) to the Housing and Regeneration Act 2008 and that an independent examination is needed.

Having satisfied myself that the registered social landlord is not subject to audit under housing law and is eligible for independent examination I report in respect of my examination of the Charity's accounts carried out under Section 145 of the 2011 Act and under paragraph 18 of Schedule 1 of the Housing Act 1996. By 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;

- Accounting records were not kept in respect of the charity as required by Section 130 of the Act nor in accordance with section 135(2)(b) of the Housing and Regeneration Act 2008; or
- The accounts do not accord with those records; or
- 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 the examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Rob Cadwallader
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Date: 14 June 2024

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
 (INCORPORATING AN UNAUDITED INCOME STATEMENT)
 for the year ended 31 December 2023

	<i>Notes</i>	2023 £	2022 £
Turnover			
Rent and contributions receivable	1	173,882	333,302
Operating costs	1	(482,341)	(429,887)
Operating deficit		(308,459)	(96,585)
Donations and legacies	1	781	1,238
Finance and investment income	2	5,699	10,174
Investment management costs	4	(2,726)	(6,295)
Realised loss from investments		(1,370)	(22,217)
Deficit for the year	1	(306,075)	(113,685)
Unrealised gains/(losses) from investments	12	4,386	(85,148)
Total loss recognised in the year		(301,689)	(198,833)

The financial statements were approved on behalf of the Trustees and authorised for issue on 6 June 2024 and signed on their behalf by:-

Mr R Hunt - Master

Mr M D Burks - Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2023

	<i>Notes</i>	2023 £	2022 £
FIXED ASSETS			
Tangible assets			
Housing properties plant and equipment		270,859	248,583
Investment properties		1,615,000	1,615,000
	3	<u>1,885,859</u>	<u>1,863,583</u>
INVESTMENTS			
	4	5,177	426,964
CURRENT ASSETS			
Stocks		-	1,500
Debtors	5	78,763	20,565
Cash at bank and in hand	6	133,390	101,224
		<u>212,153</u>	<u>123,289</u>
CREDITORS: Amounts falling due within one year			
	7	(36,960)	(39,040)
NET CURRENT ASSETS			
		<u>175,193</u>	<u>84,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,066,229	2,374,796
CREDITORS: Amounts falling due after one year			
	8	(141,449)	(148,327)
		<u>1,924,780</u>	<u>2,226,469</u>
FINANCED BY:			
HOUSING PROPERTY FINANCE			
	9	1	1
EQUITY			
Capital and endowment reserves		78,552	78,552
Income and expenditure reserve	12	231,228	532,906
Amenity fund	12	-	11
Revaluation reserve	13	1,614,999	1,614,999
		<u>1,924,780</u>	<u>2,226,469</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2023

The trustees are satisfied that the Charity is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction for Private Registered Providers of Social Housing 2022

The financial statements were approved on behalf of the Trustees and authorised for issue on 6 June 2024 and signed on their behalf by: -

Mr R Hunt - Master

Mr M D Burks – Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

CASH FLOW STATEMENT

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	15a	(359,156)	(84,469)
Cash flow from investing activities	15b	391,322	121,241
		<u> </u>	<u> </u>
INCREASE/(DECREASE) IN CASH IN THE YEAR		32,166	36,772
		<u> </u>	<u> </u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(Decrease) in cash in year		32,166	36,772
		<u> </u>	<u> </u>
Change in net debt resulting in cash flows		32,166	36,772
Non cash flow from decrease in net debt		6,878	6,878
		<u> </u>	<u> </u>
MOVEMENT IN NET FUNDS IN THE YEAR		39,044	43,650
NET (DEBT) AT 1 JANUARY 2023		(53,981)	(97,631)
		<u> </u>	<u> </u>
NET (DEBT) AT 31 DECEMBER 2023	15c	(14,937)	(53,981)
		<u> </u>	<u> </u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2023

Introduction and accounting basis

The principal accounting policies of The Almshouse of St John the Baptist and St John the Evangelist are set out below. The financial statements of the Charity, which is a public entity under FRS 102, have been prepared under the historical cost convention, modified by the inclusion of investments and investment properties at market value, in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Housing Statement of Recommended Practice 2018, the Accounting Direction for Private Registered Providers of Social Housing 2022 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Rent receivable is credited in the income and expenditure account in the period to which it relates.

Income from legacies and donations are included as income when received or when the charity becomes entitled to the monies, if earlier, the receipt is probable and the amount can be measured reliably. Income from commercial letting of properties is stated net of Value Added Tax.

Designated funds

Where monies are set aside by the trustees for specific purpose these are shown in the accounts as specifically designated funds.

Investments

Monies held as investments are included in the accounts at market value. All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Comprehensive Income.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2023

Stocks

Stocks are stated at the lower of cost and net realisable value.

Mortgages

The mortgage loan advanced by the Homes & Communities Agency has now been repaid bar £1.

Pension

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Any annual contributions payable are charged to the profit and loss account.

Housing Association grants

Under the Housing SORP 2018 this grant is classified as deferred income and is released to the income and expenditure account over the expected useful life of the asset on a straight line basis.

Revenue grants

Grants in respect of revenue expenditure are recognised when the charity has an entitlement to the funds, any conditions linked to the grants have been met and the funds are received.

Fixed Assets – land and buildings

Housing properties are stated at nominal valuation of £1 plus the cost of housing property renovations. Non housing properties are stated at an estimated valuation of £1,615,000. The Almshouse of St John the Baptist and St John the Evangelist and 2 Trendle Street are insured for £16,580,400 and other let properties are insured for £8,032,109. The Housing properties have been included at nominal valuations as they were originally gifted to The Almshouse of St John the Baptist and St John the Evangelist and therefore had no cost.

Depreciation

The company depreciates housing properties on a straight line basis over their estimated useful economic life of 50 years.

Furniture and fittings are written off over the period of their expected useful lives at 20% on a reducing balance basis.

Items of a capital nature are charged to the income and expenditure account unless they result in an enhancement of economic benefits of the property or where they replace a component which has been treated separately for depreciation purposes.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2023

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 5. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 PARTICULARS OF TURNOVER AND OPERATING SURPLUS BY CLASS OF BUSINESS

	<i>Income</i>	<i>Operating costs</i>	<i>Income</i>	<i>Operating costs</i>
	£	2023 £	£	2022 £
Income and expenditure from lettings				
Housing accommodation	50,433	402,016	222,101	407,024
Other income and expenditure				
Non housing property lettings	123,449	80,325	111,201	22,863
	<u>173,882</u>	<u>482,341</u>	<u>333,302</u>	<u>429,887</u>
Finance and investment income	5,699	-	10,174	-
Donations and legacies	781	-	1,238	-
Investment management costs	-	2,726	-	6,295
Realised loss on investments	-	1,370	-	22,217
	<u>180,362</u>	<u>486,437</u>	<u>344,714</u>	<u>458,399</u>
Deficit for the year on all funds	<u>306,075</u>		<u>113,685</u>	

The operating deficit is stated after charging:

Depreciation – land and buildings	9,746	9,077
Depreciation – fixtures and fittings	1,459	1,823
Independent examiner's fee		
Independent examination fee	1,800	1,600
Other	8,233	2,706
	<u>20,238</u>	<u>17,206</u>

2 FINANCE AND INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	343	-
Dividends received	5,356	10,174
	<u>5,699</u>	<u>10,174</u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2023

3 FIXED ASSETS

	<i>Property, plant and equipment</i> £	<i>Investment properties</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
Cost or nominal valuation:				
1 January 2023	478,846	1,615,000	74,747	2,168,593
Additions	33,481	-	-	33,481
	-----	-----	-----	-----
31 December 2023	512,327	1,615,000	74,747	2,202,074
	-----	-----	-----	-----
Depreciation:				
1 January 2023	237,557	-	67,453	305,010
Charge for the year	9,746	-	1,459	11,205
	-----	-----	-----	-----
31 December 2023	247,303	-	68,912	316,215
	-----	-----	-----	-----
Net book value:				
31 December 2023	265,024	1,615,000	5,835	1,885,859
	-----	-----	-----	-----
31 December 2022	241,289	1,615,000	7,294	1,863,583
	-----	-----	-----	-----

The investment properties were valued in 2019 by Nigel Jones of Chesters Commercial Limited. The Brethren do not believe that the value of the property is materially different as at 31 December 2023.

	2023 No.	2022 No.
Almshouse accommodation, owned	19	19
- for older people, owned		
Staff units	1	1
	-----	-----
	20	20
	-----	-----

From 1st April 2023, only 2 units were occupied.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2023

4	INVESTMENTS	<i>Transact portfolio £</i>	<i>COIF Fund £</i>	<i>United Trust Bank £</i>	<i>Deposit accounts £</i>	<i>Total £</i>
	Market value:					
	1 January 2023	420,633	-	6,187	144	426,964
	Disposals	(360,806)	-	-	-	(360,806)
	Cash withdrawal	(421,126)	-	(6,530)	-	(427,656)
	Cash proceeds	359,436	-	-	-	359,436
	Investment income	5,236	-	343	-	5,579
	Management costs	(2,726)	-	-	-	(2,726)
	Net unrealised gain/(loss) on investments	-	4,386	-	-	4,386
	31 December 2023	<u>647</u>	<u>4,386</u>	<u>-</u>	<u>144</u>	<u>5,177</u>
	31 December 2022	<u>420,633</u>	<u>-</u>	<u>6,187</u>	<u>144</u>	<u>426,964</u>
	On a historical cost basis investments would be included at:					
	31 December 2023	<u>647</u>	<u>4,386</u>	<u>-</u>	<u>144</u>	<u>5,177</u>
	31 December 2022	<u>505,781</u>	<u>-</u>	<u>5,285</u>	<u>144</u>	<u>511,210</u>
5	DEBTORS			2023 £	2022 £	
	Trade debtors			10,167	1,398	
	Prepayments & accrued income			68,440	19,167	
	Other debtors			156	-	
				<u>78,763</u>	<u>20,565</u>	
6	CASH AT BANK AND IN HAND			2023 £	2022 £	
	Cash in hand			11	11	
	Bank – current account			133,379	101,202	
	Bank deposit accounts – Amenity fund			-	11	
				<u>133,390</u>	<u>101,224</u>	

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2023

	2023 £	2022 £
7	CREDITORS: Amounts due within one year	
	Trade creditors	17,048
	Taxation & social security	3,151
	Accruals & deferred income	11,932
	VAT liability	6,909
	<u>36,960</u>	<u>39,040</u>
	2023 £	2022 £
8	CREDITORS: Amounts due after more than one year	
	Accruals & deferred income: housing grant	148,327
	<u>141,449</u>	<u>148,327</u>
9	LOANS	
	2023 £	2022 £
	Housing property finance Homes & Communities Agency	1 1
	<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	
	<i>Operating costs</i> 2023 £	<i>Operating costs</i> 2022 £
	Housing accommodation (19 units – (2022: 19 units))	
	Services	337,960
	Management	48,504
	Maintenance	20,560
	<u>402,016</u>	<u>407,024</u>

From 1st April 2023, only 2 units were occupied.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2023

11 TURNOVER FROM LETTINGS

Rents receivable are stated net of rent losses from voids.

12 ACCUMULATED GENERAL FUND	2023	2022
	£	£
As at 1 January	532,906	725,970
Deficit for the year (note 1)	(306,075)	(113,685)
Surplus/(Deficit) on investment revaluations	4,386	(85,148)
Transfer from Amenity fund	11	5,769
	<u> </u>	<u> </u>
As at 31 December	231,228	532,906
	<u> </u>	<u> </u>
 AMENITY FUND		
As at 1 January	11	5,780
Transfer to accumulated general fund	(11)	(5,769)
	<u> </u>	<u> </u>
As at 31 December	-	11
	<u> </u>	<u> </u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2023

13 REVALUATION RESERVE

	Total 2023 £	Total 2022 £
As at 1 January 2023	1,614,999	1,614,999
Movement in year	-	-
As at 31 December 2023	<u>1,614,999</u>	<u>1,614,999</u>

14 EMPLOYEES

	2023 £	2022 £
Staff costs during the year		
Wages and salaries	159,382	234,570
Steward's salary	13,384	22,337
Social security costs	11,036	13,381
Pension contributions	2,440	3,058
Redundancy costs	52,339	-
	<u>238,581</u>	<u>273,346</u>
	2023 No.	2022 No.
The average number of persons employed was:	<u>12</u>	<u>24</u>

During the year, 1 trustee (2022 - Nil) was reimbursed expenses totalling £23 (2022 - £Nil) for postage costs.

Neither the Brethren nor persons connected with them received any remuneration or other benefits from the Charity in the year (2022 - £Nil).

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

15 CASH FLOWS	2023 £	2022 £		
a Reconciliation of operating result to net cash inflow from operating activities				
Total loss recognised in the year	(301,689)	(198,833)		
Depreciation	11,205	10,900		
(Gain)/Loss on fixed asset investment	(3,016)	107,365		
(Increase)/Decrease in stock	1,500	-		
(Increase)/Decrease in debtors	(58,198)	9,363		
Increase/(Decrease) in creditors	(8,958)	(13,264)		
Net cash outflow from operating activities	<u>(359,156)</u>	<u>(84,469)</u>		
	2023 £	2022 £		
b Cash flows from investing activities				
Fixed asset additions	(33,481)	-		
Investment income	(5,579)	(10,054)		
Investment management costs	2,726	6,295		
Drawn from investment	427,656	125,000		
Net cash inflow from returns on investments and servicing of finance	<u>391,322</u>	<u>121,241</u>		
c Analysis of net funds/(debt)				
	At 1 January 2023 £	Cash flow £	Other non cash change £	At 31 December 2023 £
Bank	101,224	32,166	-	133,390
Debt due after one year	(148,327)	-	6,878	(141,449)
Debt due within one year	(6,878)	-	-	(6,878)
	<u>(53,981)</u>	<u>32,166</u>	<u>6,878</u>	<u>(14,937)</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

16 RELATED PARTY TRANSACTIONS

Mr R Hunt, one of the Brethren and Master from 14 January 2021 to 12 January 2022 is a director of Hunts Foodservice Ltd.

During the year Hunts Foodservice Ltd supplied goods to the value of £1,515 (2022 - £10,490).

From January 2021 until September 2023, Hunts Foodservice Ltd took over the maintenance of the books and records and began processing the payroll for the Charity. The total cost for all software and management charges were £4,074 (2022: £7,051)

17	RESIDENTS	2023 No.	2022 No.
	The average number of residents was:	3	9

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2023

	2023 £	2022 £
Net income from non housing property		
Rents receivable	123,449	111,201
	—————	—————
Less: Repairs	(34,331)	(2,475)
Insurance	(26,002)	(9,685)
Utilities	(35)	(4,028)
Bad debts	(744)	-
Professional fees	(19,213)	(6,675)
	—————	—————
	43,124	88,338
Dividends received	5,356	10,174
Deposit account interest	343	-
Investment management costs	(2,726)	(6,295)
Donations	781	1,238
	—————	—————
	46,878	93,455
Deduct: Net expenditure on Charity per property revenue account	(351,583)	(184,923)
	—————	—————
Deficit for the year –general funds	(304,705)	(91,468)
Realised losses on investments	(1,370)	(22,217)
	—————	—————
Deficit for the year – all funds	(306,075)	(113,685)
	=====	=====

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

PROPERTY REVENUE ACCOUNT – ALMSHOUSE OPERATING ACCOUNT for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
INCOME				
Contributions received from residents		50,433		222,101
EXPENDITURE				
Provisions	5,574		35,483	
Laundry	7,984		8,349	
		13,558		43,832
Salaries, wages, and national insurance	225,197		251,009	
Staff training	13		-	
Recruitment costs	11,700		-	
		236,910		251,009
Heating and lighting:				
Gas	16,634		10,160	
Electricity	12,927		8,516	
		29,561		19,135
Council tax and water	10,235		9,618	
Insurance	7,838		7,623	
Telephone	1,113		1,245	
Miscellaneous expenses	5,612		5,498	
		24,798		23,984
		304,827		337,960
MANAGEMENT AND FINANCIAL EXPENSES				
Salary of steward	13,384		22,337	
Stationery, advertising, including website	5,762		3,266	
Computer costs and equipment hire	6,368		5,286	
Accountancy	10,033		4,306	
Professional fees	19,468		4,000	
Bank charges	41		337	
Bank and other interest	11		-	
Management charges	7,339		4,950	
Depreciation of furniture and fittings	1,459		1,823	
Depreciation of housing properties	9,746		9,077	
Release of Housing capital grant	(6,878)		(6,878)	
		66,733		48,504
Current repairs and renewals		30,456		20,560
		402,016		407,024
DEFICIT FOR THE YEAR		(351,583)		(184,923)

THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST

England & Wales - Charity number 202499

Accounts

The Charity called The Almshouse of
St John the Baptist and
St John the Evangelist
in the Parish of Sherborne,
in the County of Dorset

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2022

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENTS

The charity is governed by the following documents:

William Dodill's Charter of 1406
Trust deed of 1418
Royal Charter of Henry VI of 1437
Scheme of 15 September 1953

TRUSTEES

The following persons are the Trustees and called the Master and Brethren, viz:

Michael John Anthony Davies, of Sturminster Newton, farmer
Ian Robert Elliott, of Sherborne, gentleman (to 8 March 2023)
Timothy Maurice Cobden Higham Bartley, of Sherborne, chartered engineer
Laurence John Burke, of Milborne Port, retired medical practitioner
Michael David Burks, of Sherborne, horticulturalist
Jonathan B Stones, of Sherborne, gentleman (to 31 October 2022)
Timothy Adrian Gillies MacBean, of Sherborne, architect (to 3 February 2022)
Patricia Maude Appleyard, of Sherborne, Nursing Home proprietor (to 8 April 2022)
Karen Elizabeth Fisher, of Sherborne, Matron
Richard Hunt, of Sherborne, Businessman
Lucy Robins, of Salisbury
Paul Wiggall, of Sherborne, Psychotherapist (to 20 March 2023)
Joanna Ellis, of Sherborne, Nurse (to 9 June 2022)
Reverend Martin Lee, of Sherborne, Rector of Sherborne (from 11 January 2022)
Paul Jacobs of Sherborne (from 1 January 2023)

MASTER

Lucy Robins (from 13 January 2022)
Richard Hunt (from 14 January 2021 to 12 January 2022)

STEWARD

Rosalind Heron (to 30 June 2023)

DIRECTOR

Fritha Aelise Cassels Costain (from 9 May 2023)

CHARITY REGISTRATION NUMBER

202499

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A2569

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE

St Johns' House
Half Moon Street
Sherborne
Dorset
DT9 3LJ

SOLICITORS

Porter Dodson
The Abbey Close
Sherborne
Dorset
DT9 3LH

INDEPENDENT EXAMINER

Gill Freeman
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

BANKERS

Barclays Bank Plc
King George Street
Yeovil
Somerset
BA20 1PX

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The trustees present their report and unaudited financial statements of the Almshouse for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

The Almshouse is registered as a charitable housing association and it is registered with the Regulator of Social Housing (R. S. H No. A2569) and the Charity Commission (Charity No. 00202499).

After paying the cost of repairs and insurance and all other charges and outgoings relating to their property, and all the property costs, charges and expenses of and incidentals to the administration and management of The Almshouse of St John the Baptist and St John the Evangelist, the Master and Brethren are required by the scheme established by the Charity Commission on 15 September 1953 to apply the remainder of their income in providing food, clothing and other necessities for the residents of the Almshouse and in providing for their welfare and comfort in health and sickness in such way as the Master and Brethren think fit from time to time.

The trustees confirm that they have complied their duties to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers and duties.

This guidance has directly influenced the setting of objectives and outcomes. In particular, the trustees have considered how planned activities will contribute to set objectives.

REVIEW OF FINANCIAL PERFORMANCE

Turnover in the year from rent and contributions received was £333,302 (2021 - £372,103). The actual deficit for the year was £113,685 (2021 - £59,320), and the unrealised loss on investments was £85,148 (2021 - £45,226 gain). The net assets at the end of the year are £2,226,469 (2021 - £2,425,302).

The lower number of residents and higher rate of vacancies seen in the previous year continued despite a renewed marketing effort post Covid. Although a whole scale review of all costs undertaken as part of the review of the operating model begun the year before, resulted in savings of £40k (9%), this was not sufficient to offset the lower contributions from residents and the deficit increased compared to the previous year. The trustees do not consider that an increase in the deficit is one that is sustainable long term and have taken specific action to address the Charity's financial performance which is set out in the Review of Activities and Future Plans.

GOVERNANCE AND MANAGEMENT

The Charity is governed by a Board of Trustees, The Brethren, who regularly meet, usually six times a year but more frequently during the year and for the foreseeable future because of the specific challenges which the Charity faces, to consider the affairs of the Charity and make decisions concerning its strategy. Issues which require more detailed input from the Brethren are usually first considered by the Master's Standing Committee which meets more frequently, usually once a month.

The day-to-day operations of the Charity are managed by the Steward with support from the House Wardens with direction from the Master.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

BRETHREN

A list of the current trustees is set out on page 1.

REVIEW OF ACTIVITIES AND FUTURE PLANS

The trustees devoted considerable time during the year to analysing the reasons for the increasing rate of vacancies, including taking advice from the Almshouse Association and professionals within the not for profit housing sector and considering the options for attracting more residents. The trustees also assessed in detail the risks to the Charity around the current operating model, specifically the high dependency on staff and the resultant cost pressures, the costs of maintaining a Grade 1 listed building and also the risks to the long-term sustainability of the Charity. The trustees reluctantly concluded that the current operating model, specifically of providing fully serviced accommodation in bed sits to older people was outdated and not sustainable and thus that the operating model would need to change. The vacancy rate accelerated during the latter part of the year and, with the likelihood of more of the current residents needing to move to accommodation which was more appropriate for their needs and no evidence to indicate an increased rate of occupancy take up, the trustees concluded that action was urgently required to stem further losses. The trustees identified a number of options for changing the operating model but in view of the risk that a change would result in the loss of jobs, announced a consultation with staff as required by law and thus with residents in early January 2023. The trustees took this decision in the knowledge that the consultation would cause uncertainty and potentially compound the vacancy problem but sought to mitigate the risks by being open and transparent and follow best practice.

On completion of the consultation the trustees concluded that the best option for ensuring the long-term sustainability of the Charity was to create an Almshouse operation where residents can live independently in fit-for-purpose flats either within the existing building, or elsewhere in Sherborne. The trustees are continuing to investigate and assess the best way of moving forward and in the meantime in order to reduce operating losses and protect funds, the trustees concluded that the serviced provision should cease at the end of June 2023 and the staff whose roles provided these services made redundant. Two residents will live independently in part of the building which is easily adaptable to a self-contained unit and thus the Charity will continue to provide for beneficiaries.

The Brethren are monitoring the cash flow of the Charity closely and are confident that the Charity has sufficient resources to fund the staff redundancy payments and other costs associated with the cessation of the serviced accommodation and on this basis no adjustment is required in respect of the Charity's results to 31 December 2022.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RESERVES POLICY

The Brethren reviewed the policy at the start of the year and concluded that the policy of seeking to have funds sufficient to cover three years deficit on the housing properties should continue and that any change should be considered once the review of the operating model had been completed.

The Brethren reviewed the level of funds required and have £420,633 held in stocks and shares which is easily accessible. The Brethren also maintain a flower garland fund for the purposes of dressing the entrance gate with a garland each year. These funds are maintained for management purposes and are not disclosed separately in the financial statements.

At 31 December 2022 the capital and endowment reserve and the revaluation reserve were unchanged from 2021 at £78,552 and £1,614,999 respectively. The income and expenditure reserve had decreased to £532,906 at 31 December 2022 (2021: £725,970) and the Amenity Fund had a balance of £11 at 31 December 2022 (2021: £5,780).

INVESTMENT POLICY

The Brethren have a policy of mixed investments, comprising three elements:

1. A number of architecturally important listed commercial buildings in Sherborne, which the Brethren have acquired over very many years, and which are all subject to commercial lettings, managed by a professional agent and subject to regular rent reviews.
2. Stocks and shares which are managed by an independent financial adviser the charity's funds and invested in a Transact Portfolio.
3. On further guidance from the independent financial adviser the charitable deposit funds, which are intended for use in cyclical repairs and to be readily accessible, are in part invested in a further deposit account.

The charity's investments will be reviewed on a regular basis.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RISK ASSESSMENT

The Brethren regularly conduct reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed in order to ensure that they still meet the needs of the charity.

On behalf of the Trustees

Mrs L A Robins, Master (Chair of Trustees)

Date: 14/08/2023.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Almshouse of St John the Baptist and St John the Evangelist and of the surplus or deficit of The Almshouse of St John the Baptist and St John the Evangelist for that period. In preparing those accounts, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the requirements of the Charities Act 2011, the Housing Act 1996, and the Accounting Direction for Private Registered Providers of Social Housing 2022. They 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 Charity and financial information included in the Charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST, SHERBORNE

I report on the accounts of the Almshouse of St John the Baptist and St John the Evangelist for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for the year specified in paragraph 18 (4) of Schedule 1 to the Housing Act 1996 and that an independent examination is needed.

Having satisfied myself that the registered social landlord is not subject to audit under housing law and is eligible for independent examination I report in respect of my examination of the Charity's accounts carried out under Section 145 of the 2011 Act and under paragraph 18 (2) of Schedule 1 of the Housing Act 1996. By 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

Since the gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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;

- Accounting records were not kept in respect of the charity as required by Section 130 of the Act nor in accordance with paragraph 16 of Schedule 1 of the Housing Act 1996; or
- The accounts do not accord with those records; or
- 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 the examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

G J Freeman ACA
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Date 16/08/2023

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (INCORPORATING AN UNAUDITED INCOME STATEMENT)

for the year ended 31 December 2022

	<i>Notes</i>	2022 £	2021 £
Turnover			
Rent and contributions receivable	1	333,302	372,103
Operating costs	1	(429,887)	(437,515)
Operating deficit		(96,585)	(65,412)
Donations and legacies	1	1,238	4,608
Finance and investment income	2	10,174	8,030
Government grants		-	639
Investment management costs	4	(6,295)	(7,185)
Realised loss from investments		(22,217)	-
Deficit for the year	1	(113,685)	(59,320)
Unrealised (loss)/gains from investments	12	(85,148)	45,226
Total loss recognised in the year		(198,833)	(14,094)

The financial statements were approved on behalf of the Trustees and authorised for issue on 13/07/2023 and signed on their behalf by:-

Mrs L A Robins - Master

Mr M D Burks - Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2022

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Tangible assets			
Housing properties plant and equipment		248,583	259,483
Investment properties		1,615,000	1,615,000
	3	<u>1,863,583</u>	<u>1,874,483</u>
INVESTMENTS			
	4	426,964	655,570
CURRENT ASSETS			
Stocks		1,500	1,500
Debtors	5	20,565	29,928
Cash at bank and in hand	6	101,224	64,452
		<u>123,289</u>	<u>95,880</u>
CREDITORS: Amounts falling due within one year			
	7	(39,040)	(45,426)
NET CURRENT ASSETS			
		<u>84,249</u>	<u>50,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,374,796	2,580,507
CREDITORS: Amounts falling due after one year			
	8	(148,327)	(155,205)
		<u>2,226,469</u>	<u>2,425,302</u>
FINANCED BY:			
HOUSING PROPERTY FINANCE			
	9	1	1
EQUITY			
Capital and endowment reserves		78,552	78,552
Income and expenditure reserve	12	532,906	725,970
Amenity fund	12	11	5,780
Revaluation reserve		1,614,999	1,614,999
		<u>2,226,469</u>	<u>2,425,302</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2022

The trustees are satisfied that the Charity is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction for Private Registered Providers of Social Housing 2022

The financial statements were approved on behalf of the Trustees and authorised for issue on 13/07/2023 and signed on their behalf by: -

Mrs L A Robins - Master

Mr M D Burks – Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

CASH FLOW STATEMENT

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	15a	(77,591)	(43,608)
Cash flow from investing activities	15b	121,241	24,273
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		43,650	(19,335)
Financing	15c	(6,878)	(6,878)
INCREASE/(DECREASE) IN CASH IN THE YEAR		36,772	(26,213)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(Decrease) in cash in year		36,772	(26,213)
Cash inflow from decrease in debt		6,878	6,878
Change in net debt resulting in cash flows		43,650	(19,335)
MOVEMENT IN NET FUNDS IN THE YEAR		43,650	(19,335)
NET (DEBT) AT 1 JANUARY 2022		(97,631)	(78,296)
NET (DEBT) AT 31 DECEMBER 2022	15d	(53,981)	(97,631)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2022

Introduction and accounting basis

The principal accounting policies of The Almshouse of St John the Baptist and St John the Evangelist are set out below. The financial statements of the Charity, which is a public entity under FRS 102, have been prepared under the historical cost convention, modified by the inclusion of investments and investment properties at market value, in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Housing Statement of Recommended Practice 2018, the Accounting Direction for Private Registered Providers of Social Housing 2022 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Rent receivable is credited in the income and expenditure account in the period to which it relates.

Income from legacies and donations are included as income when received or when the charity becomes entitled to the monies, if earlier, the receipt is probable and the amount can be measured reliably. Income from commercial letting of properties is stated net of Value Added Tax.

Designated funds

Where monies are set aside by the trustees for specific purpose these are shown in the accounts as specifically designated funds.

Investments

Monies held as investments are included in the accounts at market value. All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Comprehensive Income.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2022

Stocks

Stocks are stated at the lower of cost and net realisable value.

Mortgages

The mortgage loan advanced by the Homes & Communities Agency has now been repaid bar £1.

Pension

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Any annual contributions payable are charged to the profit and loss account.

Housing Association grants

Under the Housing SORP 2018 this grant is classified as deferred income and is released to the income and expenditure account over the expected useful life of the asset on a straight line basis.

Revenue grants

Grants in respect of revenue expenditure are credited to the income and expenditure in the same period as the expenditure to which they relate.

Fixed Assets – land and buildings

Housing properties are stated at nominal valuation of £1 plus the cost of housing property renovations. Non housing properties are stated at an estimated valuation of £1,615,000. The Almshouse of St John the Baptist and St John the Evangelist property is insured for £3,477,968 and other let properties are insured for £5,650,109. The Housing properties have been included at nominal valuations as they were originally gifted to The Almshouse of St John the Baptist and St John the Evangelist and therefore had no cost.

Depreciation

The company depreciates housing properties on a straight line basis over their estimated useful economic life of 50 years.

Furniture and fittings are written off over the period of their expected useful lives at 20% on a reducing balance basis.

Items of a capital nature are charged to the income and expenditure account unless they result in an enhancement of economic benefits of the property or where they replace a component which has been treated separately for depreciation purposes.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2022

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 5. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 PARTICULARS OF TURNOVER AND OPERATING SURPLUS BY CLASS OF BUSINESS

	<i>Income</i>	<i>Operating costs</i>	<i>Income</i>	<i>Operating costs</i>
	£	2022 £	£	2021 £
Income and expenditure from lettings				
Housing accommodation	222,101	407,024	269,855	433,801
Other income and expenditure				
Non housing property lettings	111,201	22,863	102,248	3,714
	<u>333,302</u>	<u>429,887</u>	<u>372,103</u>	<u>437,515</u>
Finance and investment income	10,174	-	8,030	-
Donations and legacies	1,238	-	4,608	-
Government grants - CJRS Schemes	-	-	639	-
Investment management costs	-	6,295	-	7,185
Realised loss on investments	-	22,217	-	-
	<u>344,714</u>	<u>458,399</u>	<u>385,380</u>	<u>444,700</u>
Deficit for the year on all funds	<u>113,685</u>		<u>59,320</u>	

The operating deficit is stated after charging:

Depreciation – land and buildings	9,077	10,284
Depreciation – fixtures and fittings	1,823	754
Independent examiner's fee		
Independent examination fee	1,600	3,078
Other	2,706	4,624
	<u> </u>	<u> </u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2022

2	FINANCE AND INVESTMENT INCOME	2022 £	2021 £
	Deposit account interest	-	1
	Dividends received	10,174	8,029
		<u>10,174</u>	<u>8,030</u>

3	FIXED ASSETS	<i>Property, plant and equipment</i> £	<i>Investment properties</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
	Cost or nominal valuation:				
	1 January 2022	478,846	1,615,000	74,747	2,168,593
	Additions	-	-	-	-
		<u>478,846</u>	<u>1,615,000</u>	<u>74,747</u>	<u>2,168,593</u>
	31 December 2022	478,846	1,615,000	74,747	2,168,593
	Depreciation:				
	1 January 2022	228,480	-	65,630	294,110
	Charge for the year	9,077	-	1,823	10,900
		<u>237,557</u>	<u>-</u>	<u>67,453</u>	<u>305,010</u>
	31 December 2022	237,557	-	67,453	305,010
	Net book value:				
	31 December 2022	<u>241,289</u>	<u>1,615,000</u>	<u>7,294</u>	<u>1,863,583</u>
	31 December 2021	<u>250,366</u>	<u>1,615,000</u>	<u>9,117</u>	<u>1,874,483</u>

The investment properties were valued in 2014 by Nigel Jones of Chesters Commercial Limited. The Brethren do not believe that the value of the property is materially different as at 31 December 2022.

	2022 No.	2021 No.
Housing association stock	19	19
- for older people, owned	1	1
Staff units	<u>20</u>	<u>20</u>

One of the units is used as a guest room.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2022

4	INVESTMENTS	<i>Transact</i>	<i>United</i>	<i>Deposit</i>	<i>Total</i>
		<i>portfolio</i>	<i>Trust Bank</i>	<i>accounts</i>	<i>Total</i>
		£	£	£	£
	Market value:				
	1 January 2022	649,239	6,187	144	655,570
	Disposals	(207,877)	-	-	(207,877)
	Cash withdrawal	(125,000)	-	-	(125,000)
	Cash proceeds	185,660	-	-	185,660
	Investment income	10,054	-	-	10,054
	Management costs	(6,295)	-	-	(6,295)
	Net unrealised loss on investments	(85,148)	-	-	(85,148)
		<u>420,633</u>	<u>6,187</u>	<u>144</u>	<u>426,964</u>
	31 December 2022	<u>420,633</u>	<u>6,187</u>	<u>144</u>	<u>426,964</u>
	31 December 2021	<u>649,239</u>	<u>6,187</u>	<u>144</u>	<u>655,570</u>
	On a historical cost basis investments would be included at:				
	31 December 2022	<u>408,051</u>	<u>5,285</u>	<u>144</u>	<u>511,210</u>
	31 December 2021	<u>599,580</u>	<u>5,285</u>	<u>144</u>	<u>605,009</u>
5	DEBTORS			2022	2021
				£	£
	Trade debtors			1,398	5,646
	Prepayments & accrued income			19,167	24,282
				<u>20,565</u>	<u>29,928</u>
6	CASH AT BANK AND IN HAND			2022	2021
				£	£
	Cash in hand			11	-
	Bank – current account			101,202	58,670
	Business reserve accounts			-	2
	Bank deposit accounts – Amenity fund			11	5,780
				<u>101,224</u>	<u>64,452</u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2022

	2022	2021
	£	£
7	CREDITORS: Amounts due within one year	
	17,048	22,870
	3,151	2,596
	11,932	14,308
	6,909	5,652
	<u>39,040</u>	<u>45,426</u>
	2022	2021
	£	£
8	CREDITORS: Amounts due after more than one year	
	148,327	155,205
	<u>148,327</u>	<u>155,205</u>
9	LOANS	
	2022	2021
	£	£
	1	1
	<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	
	<i>Operating</i>	<i>Operating</i>
	<i>costs</i>	<i>costs</i>
	2022	2021
	£	£
	Housing accommodation (19 units – (2021: 19 units))	
	337,960	340,473
	48,504	74,245
	20,560	19,083
	<u>407,024</u>	<u>433,801</u>
11	TURNOVER FROM LETTINGS	

Rents receivable are stated net of rent losses from voids.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2022

12	ACCUMULATED GENERAL FUND	2022 £	2021 £
	As at 1 January 2022	725,970	736,927
	Deficit for the year (note 1)	(113,685)	(59,320)
	Deficit/(Surplus) on investment revaluations	(85,148)	45,226
	Transfer from Amenity fund	5,769	3,137
		<u> </u>	<u> </u>
	As at 31 December 2022	532,906	725,970
		<u> </u>	<u> </u>
	AMENITY FUND		
	As at 1 January 2022	5,780	8,917
	Transfer to accumulated general fund	(5,769)	(3,137)
		<u> </u>	<u> </u>
	As at 31 December 2022	11	5,780
		<u> </u>	<u> </u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2022

13 REVALUATION RESERVE

	Total 2022 £	Total 2021 £
As at 1 January 2022	1,614,999	1,614,999
Movement in year	-	-
As at 31 December 2022	<u>1,614,999</u>	<u>1,614,999</u>

14 EMPLOYEES

	2022 £	2021 £
Staff costs during the year		
Wages and salaries	234,570	243,276
Steward's salary	22,337	29,277
Social security costs	13,381	12,942
Pension contributions	3,058	2,555
	<u>273,346</u>	<u>288,050</u>
	2022 No.	2021 No.
The average number of persons employed was:	<u>24</u>	<u>28</u>

Neither the Brethren nor persons connected with them received any remuneration or other benefits from the Charity in the year (2021 - £Nil).

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2022

15	CASH FLOWS		2022 £	2021 £
a	Reconciliation of operating result to net cash inflow from operating activities			
	Total loss recognised in the year		(198,833)	(14,094)
	Depreciation		10,900	11,038
	Loss/(Gain) on fixed asset investment		107,365	(45,226)
	Increase in debtors		9,363	(13,883)
	Increase/(Decrease) in creditors		(6,386)	18,557
			<hr/>	<hr/>
	Net cash outflow from operating activities		(77,591)	(43,608)
			<hr/> <hr/>	<hr/> <hr/>
			2022 £	2021 £
b	Cash flows from investing activities			
	Proceeds from sale of investments		-	25,000
	Investment income		(10,054)	(7,912)
	Investment management costs		6,295	7,185
	Drawn from investment		125,000	-
			<hr/>	<hr/>
	Net cash inflow from returns on investments and servicing of finance		121,241	24,273
			<hr/> <hr/>	<hr/> <hr/>
			2022 £	2021 £
c	Financing			
	Release of capital housing grant		(6,878)	(6,878)
			<hr/>	<hr/>
	Net cash (outflow) from financing		(6,878)	(6,878)
			<hr/> <hr/>	<hr/> <hr/>
d	Analysis of net funds/(debt)			
		At 1 January 2022 £	Cash flow £	At 31 December 2022 £
	Bank	64,452	36,772	101,224
	Debt due after one year	(155,205)	6,878	(148,327)
	Debt due within one year	(6,878)	-	(6,878)
		<hr/>	<hr/>	<hr/>
		(97,631)	43,650	(53,981)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

16 RELATED PARTY TRANSACTIONS

Mr R Hunt, one of the Brethren and Master from 14 January 2021 to 12 January 2022 is a director of Hunts Foodservice Ltd.

During the year Hunts Foodservice Ltd supplied goods to the value of £10,490 (2021 - £9,367).

From 1 January 2021 Hunts Foodservice Ltd took over the maintenance of the books and records and began processing the payroll for the Charity. The total cost for all software and management charges were £7,051 (2021: £6,409)

17	RESIDENTS	2022 No.	2021 No.
	The average number of residents was:	9	12

THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST

England & Wales - Charity number 202499

Accounts

The Charity called The Almshouse of
St John the Baptist and
St John the Evangelist

in the Parish of Sherborne,
in the County of Dorset

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2021

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENTS

The charity is governed by the following documents:

William Dodill's Charter of 1406
Trust deed of 1418
Royal Charter of Henry VI of 1437
Scheme of 15 September 1953

TRUSTEES

The following persons are the Trustees and called the Master and Brethren, viz:

Michael John Anthony Davies, of Sturminster Newton, farmer
Ian Robert Elliott, of Sherborne, gentleman
Timothy Maurice Cobden Higham Bartley, of Sherborne, chartered engineer
Laurence John Burke, of Milborne Port, retired medical practitioner
Michael David Burks, of Sherborne, horticulturalist
Jonathan B Stones, of Sherborne, gentleman
Timothy Adrian Gillies MacBean, of Sherborne, architect (to 3 February 2022)
Patricia Maude Appleyard, of Sherborne, Nursing Home proprietor (to 8 April 2022)
Karen Elizabeth Fisher, of Sherborne, Matron
Richard Hunt, of Sherborne, Businessman
Lucy Robins, of Salisbury, School bursar
Paul Wiggall, of Sherborne, Psychotherapist
Joanna Ellis, of Sherborne, Nurse (from 8 July 2021)
Reverend Martin Lee, of Sherborne, Rector of Sherborne (from 11 January 2022)

MASTER

Lucy Robins (from 13 January 2022)
Richard Hunt (from 14 January 2021 to 12 January 2022)
Timothy Maurice Cobden Higham Bartley (from 28 March 2020 to 13 January 2021)

STEWARD

Rosalind Heron

CHARITY REGISTRATION NUMBER

202499

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A2569

REGISTERED OFFICE

St Johns' House
Half Moon Street
Sherborne
Dorset
DT9 3LJ

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

SOLICITORS

Porter Dodson
The Abbey Close
Sherborne
Dorset
DT9 3LH

INDEPENDENT EXAMINER

Gill Freeman
Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

BANKERS

Barclays Bank Plc
King George Street
Yeovil
Somerset
BA20 1PX

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The trustees present their report and unaudited financial statements of the Almshouse for the year ended 31 December 2021.

OBJECTIVES AND ACTIVITIES

The Almshouse is registered as a charitable housing association and it is registered with the Regulator of Social Housing (R. S. H No. A2569) and the Charity Commission (Charity No. 00202499).

After paying the cost of repairs and insurance and all other charges and outgoings relating to their property, and all the property costs, charges and expenses of and incidentals to the administration and management of The Almshouse of St John the Baptist and St John the Evangelist, the Master and Brethren are required by the scheme established by the Charity Commission on 15 September 1953 to apply the remainder of their income in providing food, clothing and other necessities for the residents of the Almshouse and in providing for their welfare and comfort in health and sickness in such way as the Master and Brethren think fit from time to time.

The trustees confirm that they have complied their duties to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers and duties.

This guidance has directly influenced the setting of objectives and outcomes. In particular, the trustees have considered how planned activities will contribute to set objectives.

REVIEW OF FINANCIAL PERFORMANCE

Turnover in the year from rent and contributions received was £372,103 (2020 - £404,228). The deficit for the year was £59,320, (2020 - £71,878), and the unrealised gain on investments was £45,226 (2020 - £28,675). The net assets at the end of the year are £2,425,302 (2020 - £2,439,396).

The Covid-19 pandemic had a significant impact on the Almshouse's ability to recruit new residents with the House closed to visitors for much of the year. Although no residents contracted Covid-19, a number of residents either passed away or moved to accommodation more suited to their needs during the year which resulted in a higher rate of vacancies. Whilst operating costs were reduced where possible, the trustees were mindful of the importance of providing for the residents' needs and were of the opinion that using reserves to fund an appropriate level of support, was in line with the charity's objectives. The safety of the staff and residents was prioritised, but this was at a financial cost. Given the circumstances and specifically the challenges posed by the Covid-19 pandemic, the trustees consider the overall financial performance to be satisfactory.

GOVERNANCE AND MANAGEMENT

The Almshouse is governed by a Board of Trustees, The Brethren, who regularly meet, usually six times a year, to consider the affairs of the Charity and make decisions concerning its strategy. Issues which require more detailed input from the Brethren are usually first considered by the Master's Standing Committee which meets more frequently, usually once a month. Due to the Covid-19 pandemic, the majority of meetings were held remotely online in line with Government restrictions and in order to reduce the risk of infection.

The day-to-day operations of the Almshouse are managed by the Steward with support from the House Wardens with direction from the Master.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

BRETHREN

A list of the current trustees is set out on page 1.

REVIEW OF ACTIVITIES AND FUTURE PLANS

The Brethren continued to give a high priority during the year to promoting the Almshouse in Sherborne and within the wider community. Whilst the Covid-19 pandemic continued to have a significant impact on the operation of the House and the residents, the Brethren considered that it should start to review the operating model and specifically whether there was likely to be a long term need for the type of provision offered. Further work is required to complete this review. Meanwhile the Brethren continued to invest significantly in repairs and renewals for both the House and the commercial properties in line with their duties as custodians of these historic buildings.

RESERVES POLICY

The Brethren review the level of accumulated funds in the light of funds invested in fixed assets and the anticipated level of required expenditure of the housing properties in the foreseeable future.

The Brethren are continuing to consider new capital projects in furtherance of the Charity's aims.

Excluding specific reserves and the project funds, the Brethren continue to seek to have funds sufficient to cover three years deficit on the housing properties in order to ensure that charity's ability to continue to offer these facilities.

During the year the Brethren reviewed the level of funds required and have £649,239 held in stocks and shares which is easily accessible. The Brethren also maintain a flower garland fund for the purposes of dressing the entrance gate with a garland each year. These funds are maintained for management purposes and are not disclosed separately in the financial statements.

At 31 December 2021 the capital and endowment reserve and the revaluation reserve were unchanged from 2020 at £78,552 and £1,614,999 respectively. The income and expenditure reserve had decreased to £725,970 at 31 December 2021 (2020: £736,927) and the Amenity Fund had a balance of £5,780 at 31 December 2021 (2020: £8,917).

INVESTMENT POLICY

The Brethren have a policy of mixed investments, comprising three elements:

1. A number of architecturally important listed commercial buildings in Sherborne, which the Brethren have acquired over very many years, and which are all subject to commercial lettings, managed by a professional agent and subject to regular rent reviews.
2. Under the guidance of an independent financial adviser the charity's funds with M & G Investments and CCLA were encashed and are now reinvested in a Transact Portfolio.
3. On further guidance from the independent financial adviser the charitable deposit funds, which are intended for use in cyclical repairs and to be readily accessible, are in part invested in a further deposit account.

The charity's investments will be reviewed on a regular basis.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RISK ASSESSMENT

The Brethren regularly conduct reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed in order to ensure that they still meet the needs of the charity.

IMPACT OF COVID-19

The effects of the worldwide Covid-19 pandemic began impacting in the United Kingdom from March 2020. This has resulted in a significant shut-down of both social and economic activity here and in many other countries around the globe. This is an unprecedented global event and whilst its long term impact is still uncertain, the short term impact on the charity's ability to attract new residents and the strain on staff became apparent during the year. Despite this, the Almshouse's operations have continued throughout the pandemic without interruption with both staff and residents adapting to new working practices and social distancing measures. The Brethren are appreciative for everyone's co-operation, support and engagement through this most difficult and challenging time.

The tenants of our commercial properties, who normally operate in the retail and hospitality sector, have been badly affected by the lockdown measures as their businesses had to close their doors to the public in accordance with Government regulations. The Brethren worked with the tenants to assist them through this challenging time including the grant of a rent-free period for a proportion of the time whilst their businesses were closed. The situation improved during the second half of the year and the majority of the tenants were able to meet their rental commitments again and where arrears had built up, start to pay them off.

The Brethren are monitoring the cash flow of the charity closely and are confident that the charity has sufficient resources to cope with the impact of the crisis and on this basis no adjustment is required in respect of the charity's results to 31 December 2021.

On behalf of the Trustees



Mrs L A Robins, Master (Chair of Trustees)

Date: 23rd August 2022

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Almshouse of St John the Baptist and St John the Evangelist and of the surplus or deficit of The Almshouse of St John the Baptist and St John the Evangelist for that period. In preparing those accounts, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that The Almshouse will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Almshouse and to enable them to ensure that the accounts comply with the requirements of the Charities Act 2011, the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of The Almshouse 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 Almshouse and financial information included in the Almshouse's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALMSHOUSE OF ST JOHN
THE BAPTIST AND ST JOHN THE EVANGELIST, SHERBORNE**

I report on the accounts of the Almshouse of St John the Baptist and St John the Evangelist for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for the year specified in paragraph 18 (4) of Schedule 1 to the Housing Act 1996 and that an independent examination is needed.

Having satisfied myself that the registered social landlord is not subject to audit under housing law and is eligible for independent examination I report in respect of my examination of the charity's accounts carried out under Section 145 of the 2011 Act and under paragraph 18 (2) of Schedule 1 of the Housing Act 1996. By 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

Since the gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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;

- Accounting records were not kept in respect of the charity as required by Section 130 of the Act nor in accordance with paragraph 16 of Schedule 1 of the Housing Act 1996; or
- The accounts do not accord with those records; or
- 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 the examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

 ACLA

Milsted Langdon LLP
Chartered Accountants
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Date 25/8/22

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
 (INCORPORATING AN UNAUDITED INCOME STATEMENT)
 for the year ended 31 December 2021

	<i>Notes</i>	2021 £	2020 £
Turnover			
Rent and contributions receivable	1	372,103	404,228
Operating costs	1	(437,515)	(483,926)
Operating deficit		(65,412)	(79,698)
Donations and legacies	1	4,608	290
Finance and investment income	2	8,030	9,474
Government grants		639	3,227
Investment management costs	4	(7,185)	(6,906)
Realised gains from investments	12	-	1,735
Deficit for the year	1	(59,320)	(71,878)
Unrealised gains from investments	12	45,226	28,675
Total gains/(loss) recognised in the year		(14,094)	(43,203)

The financial statements were approved on behalf of the Trustees and authorised for issue on 9th June 2022 and signed on their behalf by:-



Mrs L A Robins - Master



Mr M D Burks - Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2021

	<i>Notes</i>	2021 £	2020 £
FIXED ASSETS			
<i>Tangible assets</i>			
Housing properties plant and equipment		259,483	270,521
Investment properties		1,615,000	1,615,000
	3	<u>1,874,483</u>	<u>1,885,521</u>
INVESTMENTS			
	4	655,570	634,617
CURRENT ASSETS			
<i>Stocks</i>			
Debtors	5	1,500	1,500
Cash at bank and in hand	6	29,928	16,045
		64,452	94,962
		<u>95,880</u>	<u>112,507</u>
CREDITORS: Amounts falling due within one year			
	7	(45,426)	(31,166)
NET CURRENT ASSETS			
		<u>50,454</u>	<u>81,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,580,507	2,601,479
CREDITORS: Amounts falling due after one year			
	8	(155,205)	(162,083)
		<u>2,425,302</u>	<u>2,439,396</u>
FINANCED BY:			
HOUSING PROPERTY FINANCE			
	9	1	1
EQUITY			
<i>Capital and endowment reserves</i>			
Income and expenditure reserve	12	78,552	78,552
Amenity fund	12	725,970	736,927
Revaluation reserve	12	5,780	8,917
		1,614,999	1,614,999
		<u>2,425,302</u>	<u>2,439,396</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2021

The trustees are satisfied that the Almshouse is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

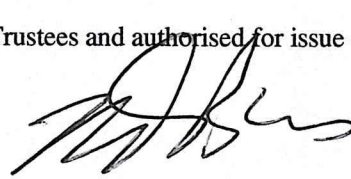
The trustees acknowledge their responsibilities for:

- (i) ensuring that the Almshouse keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction for Private Registered Providers of Social Housing 2015

The financial statements were approved on behalf of the Trustees and authorised for issue on 9th June 2022 and signed on their behalf by: -



Mrs L A Robins - Master



Mr M D Burks – Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

CASH FLOW STATEMENT

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	15a	(43,608)	(73,838)
Cash flow from investing activities	15b	24,273	98,779
		<hr/>	<hr/>
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		(19,335)	24,941
Financing	15c	(6,878)	(6,878)
		<hr/>	<hr/>
INCREASE/(DECREASE) IN CASH IN THE YEAR		(26,213)	18,063
		<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(Decrease) in cash in year		(26,213)	18,063
Cash inflow from decrease in debt		6,878	6,878
		<hr/>	<hr/>
Change in net debt resulting in cash flows		(19,335)	24,941
		<hr/>	<hr/>
MOVEMENT IN NET FUNDS IN THE YEAR		(19,335)	24,941
NET (DEBT) AT 1 JANUARY 2021		(78,296)	(103,237)
		<hr/>	<hr/>
NET (DEBT) AT 31 DECEMBER 2021	15d	(97,631)	(78,296)
		<hr/> <hr/>	<hr/> <hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2021

Introduction and accounting basis

The principal accounting policies of The Almshouse of St John the Baptist and St John the Evangelist are set out below. The financial statements of the Almshouse, which is a public entity under FRS 102, have been prepared under the historical cost convention, modified by the inclusion of investments and investment properties at market value, in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Housing Statement of Recommended Practice 2018, the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The Almshouse meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Almshouse to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the Almshouse has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Almshouse's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Rent receivable is credited in the income and expenditure account in the period to which it relates.

Income from legacies and donations are included as income when received or when the charity becomes entitled to the monies, if earlier, the receipt is probable and the amount can be measured reliably. Income from commercial letting of properties is stated net of Value Added Tax.

Designated funds

Where monies are set aside by the trustees for specific purpose these are shown in the accounts as specifically designated funds.

Investments

Monies held as investments are included in the accounts at market value. All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Comprehensive Income.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2021

Stocks

Stocks are stated at the lower of cost and net realisable value.

Mortgages

The mortgage loan advanced by the Homes & Communities Agency has now been repaid bar £1.

Pension

The Almshouse operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Any annual contributions payable are charged to the profit and loss account.

Housing Association grants

Under the Housing SORP 2018 this grant is classified as deferred income and is released to the income and expenditure account over the expected useful life of the asset on a straight line basis.

Revenue grants

Grants in respect of revenue expenditure are credited to the income and expenditure in the same period as the expenditure to which they relate.

Fixed Assets – land and buildings

Housing properties are stated at nominal valuation of £1 plus the cost of housing property renovations. Non housing properties are stated at an estimated valuation of £1,615,000. The Almshouse of St John the Baptist and St John the Evangelist property is insured for £3,477,968 and other let properties are insured for £5,650,109. The Housing properties have been included at nominal valuations as they were originally gifted to The Almshouse of St John the Baptist and St John the Evangelist and therefore had no cost.

Depreciation

The company depreciates housing properties on a straight line basis over their estimated useful economic life of 50 years to an estimated residual value of £25,000.

Furniture and fittings are written off over the period of their expected useful lives at 20% on a reducing balance basis.

Items of a capital nature are charged to the income and expenditure account unless they result in an enhancement of economic benefits of the property or where they replace a component which has been treated separately for depreciation purposes.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2021

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Almshouse anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Almshouse only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Almshouse and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 5. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2021

1 PARTICULARS OF TURNOVER AND OPERATING SURPLUS BY CLASS OF BUSINESS

	<i>Income</i>	<i>Operating costs</i>	<i>Income</i>	<i>Operating costs</i>
	£	2021 £	£	2020 £
Income and expenditure from lettings				
Housing accommodation	269,855	440,800	318,823	466,378
Other income and expenditure				
Non housing property lettings	102,248	(3,285)	85,405	17,548
	<u>372,103</u>	<u>437,515</u>	<u>404,228</u>	<u>483,926</u>
Finance and investment income	8,030	-	9,474	-
Donations and legacies	4,608	-	290	-
Government grants - CJRS Schemes	639	-	3,227	-
Investment management costs	-	7,185	-	6,906
Realised gains on investments	-	-	1,735	-
	<u>385,380</u>	<u>444,700</u>	<u>418,954</u>	<u>490,832</u>
Deficit for the year on all funds	<u>59,320</u>		<u>71,878</u>	

The operating deficit is stated after charging:

Depreciation – land and buildings	10,284	9,077
Depreciation – fixtures and fittings	754	2,467
Independent examiner's fee		
Independent examination fee	3,078	1,200
Other	4,624	-
	<u>18,740</u>	<u>12,744</u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2021

2	FINANCE AND INVESTMENT INCOME	2021	2020
		£	£
	Deposit account interest	1	954
	Dividends received	8,029	8,520
		<u>8,030</u>	<u>9,474</u>

3	FIXED ASSETS	<i>Property, plant and equipment</i>	<i>Investment properties</i>	<i>Fixtures and fittings</i>	<i>Total</i>
		£	£	£	£
	Cost or nominal valuation:				
	1 January 2021	478,846	1,615,000	74,747	2,168,593
	Additions	-	-	-	-
	31 December 2021	<u>478,846</u>	<u>1,615,000</u>	<u>74,747</u>	<u>2,168,593</u>
	Depreciation:				
	1 January 2021	218,196	-	64,876	283,072
	Charge for the year	10,284	-	754	11,038
	31 December 2021	<u>228,480</u>	<u>-</u>	<u>65,630</u>	<u>294,110</u>
	Net book value:				
	31 December 2021	<u>250,366</u>	<u>1,615,000</u>	<u>9,117</u>	<u>1,874,483</u>
	31 December 2020	<u>260,650</u>	<u>1,615,000</u>	<u>9,871</u>	<u>1,885,521</u>

The investment properties were valued in 2014 by Nigel Jones of Chesters Commercial Limited. The Brethren do not believe that the value of the property is materially different as at 31 December 2021.

	2021	2020
	No.	No.
Housing association stock		
- for older people, owned	19	19
Staff units	1	1
	<u>20</u>	<u>20</u>

One of the units is used as a guest room.

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2021

4	INVESTMENTS	<i>Transact portfolio</i> £	<i>United Trust Bank</i> £	<i>Deposit accounts</i> £	<i>Total</i> £
	Market value:				
	1 January 2021	603,286	31,187	144	634,617
	Additions	-	-	-	-
	Cash withdrawal	-	(25,000)	-	(25,000)
	Investment income	7,912	-	-	7,992
	Management costs	(7,185)	-	-	(7,185)
	Net unrealised gain on investments	45,226	-	-	45,226
	31 December 2021	<u>649,239</u>	<u>6,187</u>	<u>144</u>	<u>655,570</u>
	31 December 2020	<u>603,286</u>	<u>31,187</u>	<u>144</u>	<u>634,617</u>
	On a historical cost basis investments would be included at:				
	31 December 2021	<u>599,580</u>	<u>5,285</u>	<u>144</u>	<u>605,009</u>
	31 December 2020	<u>599,580</u>	<u>30,285</u>	<u>144</u>	<u>630,009</u>
5	DEBTORS			2021 £	2020 £
	Trade debtors			5,646	6,773
	Prepayments & accrued income			24,282	8,364
	VAT debtor			-	908
				<u>29,928</u>	<u>16,045</u>
6	CASH AT BANK AND IN HAND			2021 £	2020 £
	Cash in hand			-	93
	Bank – current account			58,670	-
	Business reserve accounts			2	85,952
	Bank deposit accounts – Amenity fund			5,780	8,917
				<u>64,452</u>	<u>94,962</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

7	CREDITORS: Amounts due within one year	2021 £	2020 £
	Bank- current account	-	4,297
	Trade creditors	22,870	6,148
	Charitable benefactions administered by Almshouse	-	2,458
	Taxation & social security	2,596	3,055
	Accruals & deferred income	14,308	15,208
	VAT liability	5,652	-
		<u>45,426</u>	<u>31,166</u>
8	CREDITORS: Amounts due after more than one year	2021 £	2020 £
	Accruals & deferred income: housing grant	155,205	162,083
		<u>155,205</u>	<u>162,083</u>
9	LOANS	2021 £	2020 £
	Housing property finance Homes & Communities Agency	1	1
		<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	<i>Operating costs</i> 2021 £	<i>Operating costs</i> 2020 £
	Housing accommodation (19 units – (2020: 19 units))		
	Services	340,473	404,105
	Management	81,244	45,012
	Maintenance	19,083	17,261
		<u>440,800</u>	<u>466,378</u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2021

11 **TURNOVER FROM LETTINGS**

Rents receivable are stated net of rent losses from voids.

12 ACCUMULATED GENERAL FUND	2021	2020
	£	£
As at 1 January 2021	736,927	778,271
Deficit for the year (note 1)	(59,320)	(71,878)
Surplus on investment revaluations	45,226	28,675
Transfer from Amenity fund	3,137	1,859
	<u> </u>	<u> </u>
As at 31 December 2021	725,970	736,927
	<u> </u>	<u> </u>
AMENITY FUND		
As at 1 January 2021	8,917	10,776
Transfer to accumulated general fund	(3,137)	(1,859)
	<u> </u>	<u> </u>
As at 31 December 2021	5,780	8,917
	<u> </u>	<u> </u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2021

13 REVALUATION RESERVE

	Total 2021 £	Total 2020 £
As at 1 January 2021	1,614,999	1,614,999
Movement in year	-	-
As at 31 December 2021	<u>1,614,999</u>	<u>1,614,999</u>

14 EMPLOYEES

	2021 £	2020 £
Staff costs during the year		
Wages and salaries	243,276	291,470
Steward's salary	29,277	6,810
Social security costs	12,942	13,078
Pension contributions	2,555	6,694
	<u>288,050</u>	<u>318,052</u>
	2021 No.	2020 No.
The average number of persons employed was:	<u>28</u>	<u>25</u>

Neither the Brethren nor persons connected with them received any remuneration or other benefits from the Almshouse in the year (2020 - £Nil).

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2021

15	CASH FLOWS		2021 £	2020 £
a	Reconciliation of operating result to net cash inflow from operating activities			
	Total gain/(loss) recognised in the year		(14,094)	(43,203)
	Depreciation		11,038	11,544
	Unrealised gain on fixed asset investment		(45,226)	(28,675)
	Increase in debtors		(13,883)	(1,037)
	Increase/(Decrease) in creditors		18,557	(12,467)
			<hr/>	<hr/>
	Net cash (outflow)/inflow from operating activities		(43,608)	(73,838)
			<hr/>	<hr/>
			2021 £	2020 £
	Cash flows from investing activities			
b	Purchase of tangible fixed assets		-	-
	Purchase of investments		-	(182,653)
	Proceeds from sale of investments		25,000	284,324
	Investment income		(7,912)	(9,337)
	Investment management costs		7,185	6,445
			<hr/>	<hr/>
	Net cash inflow from returns on investments and servicing of finance		24,273	98,779
			<hr/>	<hr/>
			2021 £	2020 £
c	Financing			
	Release of capital housing grant		(6,878)	(6,878)
			<hr/>	<hr/>
	Net cash (outflow) from financing		(6,878)	(6,878)
			<hr/>	<hr/>
d	Analysis of net funds/(debt)	At 1 January 2021 £	Cash flow £	At 31 December 2021 £
	Bank	90,665	(26,213)	64,452
	Debt due after one year	(162,083)	6,878	(155,205)
	Debt due within one year	(6,878)	-	(6,878)
		<hr/>	<hr/>	<hr/>
		(78,296)	(19,340)	(97,631)
		<hr/>	<hr/>	<hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

16 RELATED PARTY TRANSACTIONS

Mr R Hunt, one of the Brethren and Master from 14 January 2021 to 12 January 2022 is a director of Hunts Foodservice Ltd.

During the year Hunts Foodservice Ltd supplied goods to the value of £9,367 (2020 - £8,921).

From 1 January 2021 Hunts Foodservice Ltd took over the maintenance of the books and records and began processing the payroll for the Almshouse. The total cost for all software and management charges were £6,409 (2020: £Nil)

17	RESIDENTS	2021 No.	2020 No.
	The average number of residents was:	12	15

THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST

England & Wales - Charity number 202499

Accounts

The Charity called The Almshouse of
St John the Baptist and
St John the Evangelist

in the Parish of Sherborne,
in the County of Dorset

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2020

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENTS

The charity is governed by the following documents:

William Dodill's Charter of 1406
Trust deed of 1418
Royal Charter of Henry VI of 1437
Scheme of 15 September 1953

TRUSTEES

The following persons are the Trustees and called the Master and Brethren, viz:

Michael John Anthony Davies, of Sturminster Newton, farmer
Ian Robert Elliott, of Marston Magna, gentleman
Reverend Canon Eric John Woods, vicar of Sherborne, clerk in holy orders (to August 2020)
Simon Nicholas Jeans, of Sherborne, chiropodist (to August 2020)
Peter William Allan, of Sherborne, auctioneer (to August 2020)
Timothy Maurice Cobden Higham Bartley, of Sherborne, chartered engineer
Laurence John Burke, of Milborne Port, retired medical practitioner
Michael David Burks, of Sherborne, horticulturalist
Jonathan B Stones, of Sherborne, gentleman
Timothy Adrian Gillies MacBean, of Sherborne, architect
Patricia Maude Appleyard, of Sherborne, Nursing Home proprietor
Karen Elizabeth Fisher, of Sherborne, Matron
Richard Hunt, of Sherborne, Businessman
Lucy Robins, of Sherborne, School bursar
Paul Wiggall, of Sherborne, Psychotherapist
Penelope Knight, of Sherborne (to August 2020)

MASTER

Richard Hunt (from 14 January 2021).
Timothy Maurice Cobden Higham Bartley (from 28 March 2020 to 13 January 2021).
Karen Elizabeth Fisher, of Sherborne, Matron (from 10 January 2020 to 27 March 2020).
Laurence John Burke, of Milborne Port, Retired Medical Practitioner (from 10 January 2019 to 9 January 2020).

STEWARD

Ian Sankey (to 19 August 2020)
Rosalind Heron (from 20 August 2020)

CHARITY REGISTRATION NUMBER

202499

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A2569

**The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne**
LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE

St Johns' House
Half Moon Street
Sherborne
Dorset
DT9 3LJ

SOLICITORS

Porter Dodson
The Abbey Close
Sherborne
Dorset
DT9 3LH

INDEPENDENT EXAMINER

Ian Dodds
Lanham and Francis
Chartered Accountants
77a Cheap Street
Sherborne
Dorset
DT9 3PX

BANKERS

Barclays Bank Plc
King George Street
Yeovil
Somerset
BA20 1PX

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The trustees present their report and unaudited financial statements of the Almshouse for the year ended 31 December 2020.

OBJECTIVES AND ACTIVITIES

The Almshouse is registered as a charitable housing association and it is registered with the Regulator of Social Housing (R. S. H No. A2569) and the Charity Commission (Charity No. 00202499).

After paying the cost of repairs and insurance and all other charges and outgoings relating to their property, and all the property costs, charges and expenses of and incidentals to the administration and management of The Almshouse of St John the Baptist and St John the Evangelist, the Master and Brethren are required by the scheme established by the Charity Commission on 15 September 1953 to apply the remainder of their income in providing food, clothing and other necessities for the residents of the Almshouse and in providing for their welfare and comfort in health and sickness in such way as the Master and Brethren think fit from time to time.

The trustees confirm that they have complied their duties to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers and duties.

This guidance has directly influenced the setting of objectives and outcomes. In particular, the trustees have considered how planned activities will contribute to set objectives.

REVIEW OF FINANCIAL PERFORMANCE

Turnover in the year from rent and contributions received was £404,228 (2019 - £450,845). The deficit for the year was £71,878, (2019: £18,220), and the unrealised gain on investments was £28,675 (2019: gain £48,280). The net assets at the end of the year are £2,439,396 (2019 - £2,482,598).

Due to the impact of Covid-19 a bad debt provision of £13,678 has been included in the accounts.

GOVERNANCE AND MANAGEMENT

The Almshouse is managed by a Board of Trustees, The Brethren, who regularly meet, usually six times a year, to consider the affairs of the Charity and make decisions concerning its strategy.

The day to day operations of the Almshouse are controlled by the House Manager under the supervision of the Master and the Steward.

BRETHREN

A list of the current trustees is set out on page 1.

REVIEW OF ACTIVITIES AND FUTURE PLANS

The Brethren continue to give a high priority for the present year in promoting the Almshouse to the Sherborne area and the wider community.

The Brethren continue to invest significantly in repairs and renewals for both the house and the commercial properties in line with their duties as custodians of these historic buildings.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RESERVES POLICY

The Brethren review the level of accumulated funds in the light of funds invested in fixed assets and the anticipated level of required expenditure of the housing properties in the foreseeable future.

The Brethren are continuing to consider new capital projects in furtherance of the Charity's aims.

Excluding specific reserves and the project funds, the Brethren continue to seek to have funds sufficient to cover three years deficit on the housing properties in order to ensure that charity's ability to continue to offer these facilities.

During the year the Brethren reviewed the level of funds required and have £603,286 held in stocks and shares which is easily accessible. The Brethren also maintain a flower garland fund for the purposes of dressing the entrance gate with a garland each year. These funds are maintained for management purposes and are not disclosed separately in the financial statements.

At 31 December 2020 the capital and endowment reserve and the revaluation reserve were unchanged from 2019 at £78,552 and £1,614,999 respectively. The income and expenditure reserve had decreased to £736,927 at 31 December 2020 (2019: £778,271) and the Amenity Fund had a balance of £8,917 at 31 December 2020 (2019: £10,776).

INVESTMENT POLICY

The Brethren have a policy of mixed investments, comprising three elements:

1. A number of architecturally important listed commercial buildings in Sherborne, which the Brethren have acquired over very many years, and which are all subject to commercial lettings, managed by a professional agent and subject to regular rent reviews.
2. Under the guidance of an independent financial adviser the charity's funds with M & G Investments and CCLA were encashed and are now reinvested in a Transact Portfolio.
3. On further guidance from the independent financial adviser the charitable deposit funds, which are intended for use in cyclical repairs and to be readily accessible, are in part invested in a further deposit account.

The charity's investments will be reviewed on a regular basis.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RISK ASSESSMENT

The Brethren regularly conduct reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed in order to ensure that they still meet the needs of the charity.

IMPACT OF COVID-19

The effects of the worldwide Covid-19 pandemic began impacting in the United Kingdom from March 2020. This has resulted in a significant shut-down of both social and economic activity here and in many other countries around the globe. This is an unprecedented global event and it is impossible to determine what the likely future impact will be on the charity, the local and national economy or indeed, the wider global economy. The crisis gives rise to uncertainty in relation to future activity and may impact on future activities of the charity.

However, the Almshouse operations have continued throughout the pandemic without interruption with both staff and residents adapting to new working practices and social distancing measures. The Brethren are appreciative for everyone's co-operation, support and engagement through this most difficult and challenging time.

The tenants of our commercial properties, who normally operate in the retail and hospitality sector, have been badly affected by the lockdown measures as their businesses had to close their doors to the public in accordance with Government regulations. The Brethren have been working with the tenants to assist them through this challenging time including the grant of a rent-free period for a proportion of the period whilst their businesses were closed. The imminent reopening of non-essential shops, pubs and restaurants from 12 April 2021 will no doubt be welcome news to our commercial tenants.

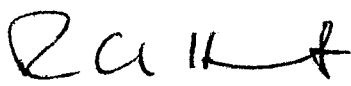
The Brethren are monitoring the cash flow of the charity closely and are confident that the charity has sufficient resources to cope with the impact of the crisis and on this basis no adjustment is required in respect of the charity's results to 31 December 2020.

The safety of the staff and residents was prioritised but this was at a financial cost.

On behalf of the Trustees

R Hunt – Master

Date:


27/10/21

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Almshouse of St John the Baptist and St John the Evangelist and of the surplus or deficit of The Almshouse of St John the Baptist and St John the Evangelist for that period. In preparing those accounts, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that The Almshouse will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Almshouse and to enable them to ensure that the accounts comply with the requirements of the Charities Act 2011, the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of The Almshouse 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 Almshouse and financial information included in the Almshouse's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALMSHOUSE OF ST JOHN
THE BAPTIST AND ST JOHN THE EVANGELIST, SHERBORNE**

I report on the accounts of the Almshouse of St John the Baptist and St John the Evangelist for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for the year specified in paragraph 18 (4) of Schedule 1 to the Housing Act 1996 and that an independent examination is needed.

Having satisfied myself that the registered social landlord is not subject to audit under housing law and is eligible for independent examination I report in respect of my examination of the charity's accounts carried out under Section 145 of the 2011 Act and under paragraph 18 (2) of Schedule 1 of the Housing Act 1996. By carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

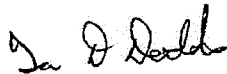
Independent examiner's statement

Since the gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAS, and an associate of the ICAEW, which is one of the listed bodies.

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;

- Accounting records were not kept in respect of the charity as required by Section 130 of the Act nor in accordance with paragraph 16 of Schedule 1 of the Housing Act 1996; or
- The accounts do not accord with those records; or
- 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 the examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Lanham and Francis
Chartered Accountants
77A Cheap Street
Sherborne
Dorset
DT9 3BA

DATE 27.10.21


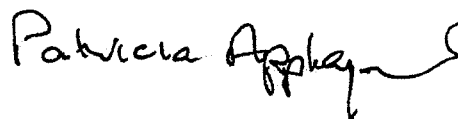
The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
 (INCORPORATING AN UNAUDITED INCOME STATEMENT)
 for the year ended 31 December 2020

	<i>Notes</i>	2020 £	2019 £
Turnover			
Rent and contributions receivable	1	404,228	450,845
Operating costs	1	(483,926)	(485,664)
Operating deficit		(79,698)	(34,819)
Donations and legacies	1	290	14,464
Finance and investment income	2	9,474	8,940
Government grants		3,227	-
Investment management costs		(6,906)	(7,137)
Realised gains from investments	12	1,735	332
Deficit for the year	1	(71,878)	(18,220)
Unrealised gains from investments	12	28,675	48,280
Total gains/(loss) recognised in the year		(43,203)	30,060

The financial statements were approved on behalf of the Trustees and authorised for issue on 27/10/21 and signed on their behalf by:-

R Hunt - Master

P M Appleyard - Trustee

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2020

	<i>Notes</i>	2020 £	2019 £
FIXED ASSETS			
Tangible assets			
Housing properties plant and equipment		270,521	282,065
Investment properties		1,615,000	1,615,000
	3	<u>1,885,521</u>	<u>1,897,065</u>
INVESTMENTS			
	4	634,617	704,721
CURRENT ASSETS			
Stocks			
Debtors		1,500	1,500
Cash at bank and in hand	5	16,045	15,007
	6	94,962	72,602
		<u>112,507</u>	<u>89,109</u>
CREDITORS: Amounts falling due within one year	7	(31,166)	(39,336)
NET CURRENT ASSETS		<u>81,341</u>	<u>49,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,601,479	2,651,559
CREDITORS: Amounts falling due after one year	8	(162,083)	(168,961)
		<u>2,439,396</u>	<u>2,482,598</u>
FINANCED BY:			
HOUSING PROPERTY FINANCE			
	9	1	1
EQUITY			
Capital and endowment reserves			
Income and expenditure reserve		78,552	78,552
Amenity fund	12	736,927	778,271
Revaluation reserve	12	8,917	10,776
		1,614,999	1,614,999
		<u>2,439,396</u>	<u>2,482,598</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2020

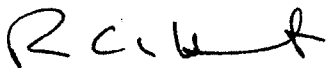
The trustees are satisfied that the Almshouse is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

The trustees acknowledge their responsibilities for:

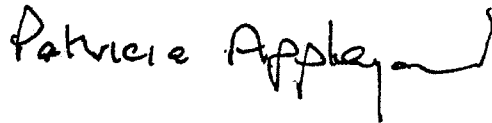
- (i) ensuring that the Almshouse keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction for Private Registered Providers of Social Housing 2015

The financial statements were approved on behalf of the Trustees and authorised for issue on 27/10/21 and signed on their behalf by: -

R Hunt - Master



P M Appleyard - Trustee



The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne

CASH FLOW STATEMENT

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flow from operating activities	15a	(73,838)	3,700
Cash flow from investing activities	15b	98,779	(7,850)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		24,941	(4,150)
Financing	15c	(6,878)	(6,878)
INCREASE/(DECREASE) IN CASH IN THE YEAR		18,063	(11,028)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(Decrease) in cash in year		18,063	(11,028)
Cash inflow from decrease in debt		6,878	6,878
Change in net debt resulting in cash flows		24,941	(4,150)
MOVEMENT IN NET FUNDS IN THE YEAR		24,941	(4,150)
NET (DEBT) AT 1 JANUARY 2020		(103,237)	(99,087)
NET (DEBT) AT 31 DECEMBER 2020	15d	(78,296)	(103,237)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2020

Introduction and accounting basis

The principal accounting policies of The Almshouse of St John the Baptist and St John the Evangelist are set out below. The financial statements of the Almshouse, which is a public entity under FRS 102, have been prepared under the historical cost convention, modified by the inclusion of investments and investment properties at market value, in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Housing Statement of Recommended Practice 2018, the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The Almshouse meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Almshouse to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the Almshouse has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Almshouse's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The worldwide Covid-19 pandemic gives rise to uncertainty in relation to the charity's future activity and events and indeed the charity's longer-term prospects. However, on the understanding that the pandemic will abate in July 2021 and normal social and economic activity will return the trustees are confident that the charity has adequate resources to survive the crisis and will be in a position to resume normal activity at that time.

Income recognition

Rent receivable is credited in the income and expenditure account in the period to which it relates.

Income from legacies and donations are included as income when received or when the charity becomes entitled to the monies, if earlier, the receipt is probable and the amount can be measured reliably. Income from commercial letting of properties is stated net of Value Added Tax.

Designated funds

Where monies are set aside by the trustees for specific purpose these are shown in the accounts as specifically designated funds.

Investments

Monies held as investments are included in the accounts at market value. All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Comprehensive Income.

**The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne**
ACCOUNTING POLICIES
For the year ended 31 December 2020

Stocks

Stocks are stated at the lower of cost and net realisable value.

Mortgages

The mortgage loan advanced by the Homes & Communities Agency has now been repaid bar £1.

Pension

The Almshouse operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Any annual contributions payable are charged to the profit and loss account.

Housing Association grants

Under the Housing SORP 2018 this grant is classified as deferred income and is released to the income and expenditure account over the expected useful life of the asset on a straight line basis.

Revenue grants

Grants in respect of revenue expenditure are credited to the income and expenditure in the same period as the expenditure to which they relate.

Fixed Assets – land and buildings

Housing properties are stated at nominal valuation of £1 plus the cost of housing property renovations. Non housing properties are stated at an estimated valuation of £1,615,000. The Almshouse of St John the Baptist and St John the Evangelist property is insured for £2,848,848 and other let properties are insured for £5,325,499. The Housing properties have been included at nominal valuations as they were originally gifted to The Almshouse of St John the Baptist and St John the Evangelist and therefore had no cost.

Depreciation

The company depreciates housing properties on a straight line basis over their estimated useful economic life of 50 years to an estimated residual value of £25,000.

Furniture and fittings are written off over the period of their expected useful lives at 20% on a reducing balance basis.

Items of a capital nature are charged to the income and expenditure account unless they result in an enhancement of economic benefits of the property or where they replace a component which has been treated separately for depreciation purposes.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2020

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Almshouse anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The Almshouse only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Almshouse and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 5. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 PARTICULARS OF TURNOVER AND OPERATING SURPLUS BY CLASS OF BUSINESS

	<i>Income</i>	<i>Operating costs</i>	<i>Income</i>	<i>Operating costs</i>
	2020	2020	2019	2019
	£	£	£	£
Income and expenditure from lettings				
Housing accommodation	318,823	466,378	346,139	463,683
Other income and expenditure				
Non housing property lettings	85,405	17,548	104,706	21,981
	<u>404,228</u>	<u>483,926</u>	<u>450,845</u>	<u>485,664</u>
Finance and investment income	9,474	-	8,940	-
Donations and legacies	290	-	14,464	-
Government grants - CJRS Schemes	3,227	-	-	-
Investment management costs	-	6,906	-	7,137
Realised gains on investments	1,735	-	332	-
	<u>418,954</u>	<u>490,832</u>	<u>474,581</u>	<u>492,801</u>
Deficit for the year on all funds	<u>71,878</u>		<u>18,220</u>	

The operating deficit is stated after charging:

Depreciation – land and buildings	9,077	9,077
Depreciation – fixtures and fittings	2,467	3,085
Independent examiner's fee	1,200	1,200

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2020

2	FINANCE AND INVESTMENT INCOME		2020	2019
			£	£
	Deposit account interest		954	1,339
	Dividends received		8,520	7,601
			<u>9,474</u>	<u>8,940</u>
3	FIXED ASSETS			
		<i>Property, plant and equipment</i>	<i>Investment properties</i>	<i>Fixtures and fittings</i>
		£	£	£
	Cost or nominal valuation:			<i>Total</i>
	1 January 2020	478,846	1,615,000	74,747
	Additions	-	-	-
		<u>478,846</u>	<u>1,615,000</u>	<u>74,747</u>
	31 December 2020	478,846	1,615,000	74,747
	Depreciation:			
	1 January 2020	209,119	-	62,409
	Charge for the year	9,077	-	2,467
		<u>218,196</u>	<u>-</u>	<u>64,876</u>
	31 December 2020	218,196	-	64,876
	Net book value:			
	31 December 2020	<u>260,650</u>	<u>1,615,000</u>	<u>9,871</u>
	31 December 2019	<u>269,727</u>	<u>1,615,000</u>	<u>12,338</u>

The investment properties were valued in 2014 by Nigel Jones of Chesters Commercial Limited. The Brethren do not believe that the value of the property is materially different as at 31 December 2020.

	2020	2019
	No.	No.
Housing association stock	19	19
- for older people, owned	1	1
Staff units	<u>20</u>	<u>20</u>

One of the units is used as a respite room.

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

4	INVESTMENTS	<i>Transact portfolio</i> £	<i>United Trust Bank</i> £	<i>Deposit accounts</i> £	<i>Total</i> £
	Market value:				
	1 January 2020	624,292	80,285	144	704,721
	Additions	182,653	-	-	182,653
	Disposals	(234,324)	(50,000)	-	(284,324)
	Investment income	8,435	902	-	9,337
	Management costs	(6,445)	-	-	(6,445)
	Net unrealised gain on investments	28,675	-	-	28,675
	31 December 2020	<u>603,286</u>	<u>31,187</u>	<u>144</u>	<u>634,617</u>
	31 December 2019	<u>624,292</u>	<u>80,285</u>	<u>144</u>	<u>704,721</u>
	On a historical cost basis investments would be included at:				
	31 December 2020	<u>599,580</u>	<u>30,285</u>	<u>144</u>	<u>630,009</u>
	31 December 2019	<u>648,809</u>	<u>80,285</u>	<u>144</u>	<u>729,238</u>
5	DEBTORS			2020 £	2019 £
	Trade debtors			6,773	5,700
	Prepayments & accrued income			8,364	9,307
	VAT debtor			908	-
				<u>16,045</u>	<u>15,007</u>
6	CASH AT BANK AND IN HAND			2020 £	2019 £
	Cash in hand			93	230
	Bank – current account			-	500
	Business reserve accounts			85,952	61,096
	Bank deposit accounts – Amenity fund			8,917	10,776
				<u>94,962</u>	<u>72,602</u>

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

7	CREDITORS: Amounts due within one year	2020 £	2019 £
	Bank- current account	4,297	-
	Trade creditors	6,148	9,343
	Charitable benefactions administered by Almshouse	2,458	2,458
	Taxation & social security	3,055	9,186
	Accruals & deferred income	15,208	17,849
	Other creditors	-	500
		<u>31,166</u>	<u>39,336</u>
8	CREDITORS: Amounts due after more than one year	2020 £	2019 £
	Accruals & deferred income: housing grant	162,083	168,961
		<u>162,083</u>	<u>168,961</u>
9	LOANS	2020 £	2019 £
	Housing property finance Homes & Communities Agency	1	1
		<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	<i>Operating costs</i> 2020 £	<i>Operating costs</i> 2019 £
	Housing accommodation (19 units – (2019: 19 units))		
	Services	404,105	357,915
	Management	45,012	45,735
	Maintenance	17,261	19,703
		<u>466,378</u>	<u>423,353</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

11 **TURNOVER FROM LETTINGS**

Rents receivable are stated net of rent losses from voids.

12 ACCUMULATED GENERAL FUND	2020	2019
	£	£
As at 1 January 2020	778,271	743,247
Deficit for the year (note 1)	(71,878)	(18,220)
Surplus on investment revaluations	28,675	48,280
Transfer from Amenity fund	1,859	4,964
	<hr/>	<hr/>
As at 31 December 2020	736,927	778,271
	<hr/> <hr/>	<hr/> <hr/>
AMENITY FUND		
As at 1 January 2020	10,776	15,740
Transfer to accumulated general fund	(1,859)	(4,964)
	<hr/>	<hr/>
As at 31 December 2020	8,917	10,776
	<hr/> <hr/>	<hr/> <hr/>

The Almshouse of St John the Baptist and
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

13 REVALUATION RESERVE

	Total 2020 £	Total 2019 £
As at 1 January 2020	1,614,999	1,614,999
Movement in year	-	-
As at 31 December 2020	<u>1,614,999</u>	<u>1,614,999</u>

14 EMPLOYEES

	2020 £	2019 £
Staff costs during the year		
Wages and salaries	291,470	256,188
Steward's salary	6,810	13,030
Social security costs	13,078	9,888
Pension contributions	6,694	6,133
	<u>318,052</u>	<u>285,239</u>
	2020 No.	2019 No.
The average number of persons employed was:	<u>25</u>	<u>32</u>

Neither the Brethren nor persons connected with them received any remuneration or other benefits from the Almshouse in the year (2019 - £Nil).

The Almshouse of St John the Baptist and
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 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2020

15 CASH FLOWS	2020 £	2019 £	
a Reconciliation of operating result to net cash inflow from operating activities			
Total gain/(loss) recognised in the year	(43,203)	30,060	
Depreciation	11,544	12,162	
Unrealised gain on fixed asset investment	(28,675)	(48,281)	
Increase in debtors	(1,037)	(2,352)	
(Decrease)/increase in creditors	(12,467)	12,111	
Net cash (outflow)/inflow from operating activities	(73,838)	3,700	
	2020 £	2019 £	
b Cash flows from investing activities			
Purchase of tangible fixed assets	-	5,890	
Purchase of investments	(182,653)	8,909	
Proceeds from sale of investments	284,324	(8,752)	
Investment income	(9,337)	8,940	
Investment management costs	6,445	(7,137)	
Net cash inflow from returns on investments and servicing of finance	98,779	7,850	
	2020 £	2019 £	
c Financing			
Release of capital housing grant	(6,878)	(6,878)	
Net cash (outflow) from financing	(6,878)	(6,878)	
d Analysis of net funds/(debt)	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Bank	72,602	18,063	90,665
Debt due after one year	(168,961)	6,878	(162,083)
Debt due within one year	(6,878)	-	(6,878)
	(103,237)	24,941	(78,296)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

16 RELATED PARTY TRANSACTIONS

During the year Hunts Foodservice Ltd supplied goods to the value of £8,921 (2019 - £5,592).
From 1st January 2021 Hunt's Foodservice Ltd will be managing the accounts and processing the payroll for the Almshouse.

17	RESIDENTS	2020 No.	2019 No.
	The average number of residents was:	15	15