

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.

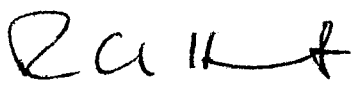
The Brethren are monitoring the cash flow of the charity closely and are confident that the charity has sufficient resources to cope with the impact of the crisis and on this basis no adjustment is required in respect of the charity's results to 31 December 2020.

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.

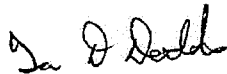
Independent examiner's statement

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 ICAEW, 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

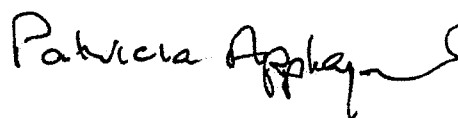
The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(INCORPORATING AN UNAUDITED INCOME STATEMENT)
for the year ended 31 December 2020

	Notes	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

	Notes	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		1,500	1,500
Debtors	5	16,045	15,007
Cash at bank and in hand	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		78,552	78,552
Income and expenditure reserve	12	736,927	778,271
Amenity fund	12	8,917	10,776
Revaluation reserve		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

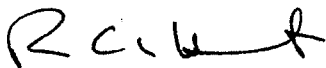
The trustees are satisfied that the Almshouse is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

The trustees acknowledge their responsibilities for:

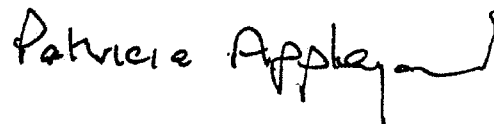
- (i) ensuring that the Almshouse keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction 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>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	£	£	£	£
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> £	<i>Total</i> £
Cost or nominal valuation:				
1 January 2020	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 2020	478,846	1,615,000	74,747	2,168,593
Depreciation:				
1 January 2020	209,119	-	62,409	271,528
Charge for the year	9,077	-	2,467	11,544
	<u>218,196</u>	<u>-</u>	<u>64,876</u>	<u>283,072</u>
31 December 2020	218,196	-	64,876	283,072
Net book value:				
31 December 2020	260,650	1,615,000	9,871	1,885,521
	<u>260,650</u>	<u>1,615,000</u>	<u>9,871</u>	<u>1,885,521</u>
31 December 2019	269,727	1,615,000	12,338	1,897,065
	<u>269,727</u>	<u>1,615,000</u>	<u>12,338</u>	<u>1,897,065</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 No.	2019 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 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 2020 £</i>	<i>Operating costs 2019 £</i>
	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/>
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/>

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

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 £
	Cash flows from investing activities			
b	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 £
	Financing			
c	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
