

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)
		<u> </u>	<u> </u>
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)	-
		<u> </u>	<u> </u>
Deficit for the year	1	(113,685)	(59,320)
Unrealised (loss)/gains from investments	12	(85,148)	45,226
		<u> </u>	<u> </u>
Total loss recognised in the year		<u>(198,833)</u>	<u>(14,094)</u>

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
		<hr/>	<hr/>
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		43,650	(19,335)
Financing	15c	(6,878)	(6,878)
		<hr/>	<hr/>
INCREASE/(DECREASE) IN CASH IN THE YEAR		36,772	(26,213)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Change in net debt resulting in cash flows		43,650	(19,335)
		<hr/>	<hr/>
MOVEMENT IN NET FUNDS IN THE YEAR		43,650	(19,335)
NET (DEBT) AT 1 JANUARY 2022		(97,631)	(78,296)
		<hr/>	<hr/>
NET (DEBT) AT 31 DECEMBER 2022	15d	(53,981)	(97,631)
		<hr/>	<hr/>

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 2022</i>	<i>Income</i>	<i>Operating costs 2021</i>
	£	£	£	£
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		
- 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 2022

4	INVESTMENTS				
		<i>Transact portfolio £</i>	<i>United Trust Bank £</i>	<i>Deposit 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)
	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		
	Trade creditors	17,048	22,870
	Taxation & social security	3,151	2,596
	Accruals & deferred income	11,932	14,308
	VAT liability	6,909	5,652
		<u>39,040</u>	<u>45,426</u>
		2022 £	2021 £
8	CREDITORS: Amounts due after more than one year		
	Accruals & deferred income: housing grant	<u>148,327</u>	<u>155,205</u>
9	LOANS	2022 £	2021 £
	Housing property finance Homes & Communities Agency	<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	<i>Operating costs</i> 2022 £	<i>Operating costs</i> 2021 £
	Housing accommodation (19 units – (2021: 19 units))		
	Services	337,960	340,473
	Management	48,504	74,245
	Maintenance	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
		<hr/>	<hr/>
	As at 31 December 2022	532,906	725,970
		<hr/> <hr/>	<hr/> <hr/>
	AMENITY FUND		
	As at 1 January 2022	5,780	8,917
	Transfer to accumulated general fund	(5,769)	(3,137)
		<hr/>	<hr/>
	As at 31 December 2022	11	5,780
		<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

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	1,614,999	1,614,999

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
	273,346	288,050
	2022 No.	2021 No.
The average number of persons employed was:	24	28

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	
	Net cash outflow from operating activities	(77,591)	(43,608)	
		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	-	
	Net cash inflow from returns on investments and servicing of finance	121,241	24,273	
		2022 £	2021 £	
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 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)
		(97,631)	43,650	(53,981)

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
		<hr/>	<hr/>