

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)
		<u> </u>	<u> </u>
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)
		<u> </u>	<u> </u>
Deficit for the year	1	(306,075)	(113,685)
Unrealised gains/(losses) from investments	12	4,386	(85,148)
		<u> </u>	<u> </u>
Total loss recognised in the year		(301,689)	(198,833)
		<u> </u>	<u> </u>

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
		<hr/>	<hr/>
INCREASE/(DECREASE) IN CASH IN THE YEAR		32,166	36,772
		<hr/>	<hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Increase/(Decrease) in cash in year		32,166	36,772
		<hr/>	<hr/>
Change in net debt resulting in cash flows		32,166	36,772
Non cash flow from decrease in net debt		6,878	6,878
		<hr/>	<hr/>
MOVEMENT IN NET FUNDS IN THE YEAR		39,044	43,650
NET (DEBT) AT 1 JANUARY 2023		(53,981)	(97,631)
		<hr/>	<hr/>
NET (DEBT) AT 31 DECEMBER 2023	15c	(14,937)	(53,981)
		<hr/>	<hr/>

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 2023</i>	<i>Income</i>	<i>Operating costs 2022</i>
	£	£	£	£
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>9,938</u>	<u>15,196</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
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2023	512,327	1,615,000	74,747	2,202,074
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
1 January 2023	237,557	-	67,453	305,010
Charge for the year	9,746	-	1,459	11,205
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2023	247,303	-	68,912	316,215
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
31 December 2023	265,024	1,615,000	5,835	1,885,859
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2022	241,289	1,615,000	7,294	1,863,583
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	20	20
	<hr/>	<hr/>

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	20,287	17,048
	Taxation & social security	2,773	3,151
	Accruals & deferred income	12,432	11,932
	VAT liability	1,468	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	<u>141,449</u>	<u>148,327</u>
9	LOANS	2023 £	2022 £
	Housing property finance Homes & Communities Agency	<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	304,827	337,960
	Management	66,733	48,504
	Maintenance	30,456	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
		<hr/>	<hr/>
	As at 31 December	231,228	532,906
		<hr/>	<hr/>
	AMENITY FUND		
	As at 1 January	11	5,780
	Transfer to accumulated general fund	(11)	(5,769)
		<hr/>	<hr/>
	As at 31 December	-	11
		<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 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	1,614,999	1,614,999

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	-
	238,581	273,346
	2023 No.	2022 No.
The average number of persons employed was:	12	24

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
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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	(359,156)	(84,469)		
		=====	=====		
		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	391,322	121,241		
		=====	=====		
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)
		=====	=====	=====	=====
		(53,981)	32,166	6,878	(14,937)

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)

