

# CHARITY OF ALDERMAN STEEVENS

England & Wales · Charity number 202843

## Details

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Other names	CHARITY OF ALDERMAN STEEVANS, CHARITY OF ALDERMAN STEVENS
Status	Registered
Legal form	Other
Registered	1962-02-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
R S Porter  
The Old Dairy  
Ashton Hill Farm  
Weston Road  
Failand  
BRISTOL

**Phone** 01179259925

**Email** [info@aldermansteevens.org.uk](mailto:info@aldermansteevens.org.uk)

**Website** <https://aldermansteevens.org.uk/>

## Activities

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**Objects:** 1. FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME. 2. THE RELIEF IN NEED EITHER GENERALLY OR INDIVIDUALLY OF PERSONS RESIDENT IN THE ANCIENT PARISHES OF ST PHILIP AND ST JACOB AND TEMPLE, WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

**Activities:** TO PROVIDE ALMSHOUSES AND OTHER HOUSING FOR POOR PERSONS OF GOOD CHARACTER RESIDENT IN BRISTOL

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** THE CITY OF BRISTOL, WITH A PREFERENCE TO THE ANCIENT PARISHES OF ST. PHILIP AND ST. JACOB AND TEMPLE.
- Bristol City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£22,853	£31,865	-	-
2023-12-31	£31,366	£16,337	-	-
2022-12-31	£9,165	£31,475	-	-
2021-12-31	£38,982	£17,458	-	-
2020-12-31	£25,630	£24,964	-	-

## Trustees

Name	Role	Appointed
<b>Leah Tattersall</b>	Chair	2022-05-16
Hannah Eshelby		2024-03-05
JAMES HAWKINS		
Phillip Bate		2018-09-20
Rebecca Stanton		2023-05-09
Sophie Miller		2026-03-19
Toby Saunders		2018-02-22

## Linked charities

- WILLIAM FRIPP AND CHRISTOPHER GEORGE (202843-1)
- HESTER ELIZABETH CARLILE (202843-2)

**CHARITY OF ALDERMAN STEEVENS**

England & Wales - Charity number 202843

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# Accounts

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Charity registration number: 202843

# Alderman Steevens Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2023

R S Porter & Co Limited  
Chartered Accountants  
The Old Dairy  
Ashton Hill Farm  
Weston Road  
Failand  
Bristol  
BS8 3US

## Alderman Steevens Charity

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## **Alderman Steevens Charity**

### **Reference and Administrative Details**

<b>Trustees</b>	M Laws, Chairman (resigned 5 March 2024) Mrs S Foxall-Smith J J D McArthur (resigned 5 March 2024) R I Clarke J N G Hawkins Mr Toby Saunders Mr Phillip Bate Leah Tattersall, Chairman
<b>Principal Office</b>	Steevens House 34 Old Market Street Bristol
<b>Solicitors</b>	Ashfords LLP Tower Wharf Cheese Lane Bristol BS2 0JJ
<b>Auditor</b>	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill Farm Weston Road Failand Bristol BS8 3US
<b>Clerk to the Trustees</b>	Mrs C Ralph 1 The Mill, The Green Wick, North Somerset BS30 5RA
<b>Charity Registration Number</b>	202843

# Alderman Steevens Charity

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

### **Objectives and activities**

#### *Objects and aims*

Almshouses.

The main purpose of the charity is to provide Almshouses for 'poor persons of good character' resident in Bristol.

### **Structure, governance and management**

#### *Nature of governing document*

The charity of Alderman Steevens was founded by a will dated 06th April 1679. Various schemes have been approved by Charity Commissioners, the latest being sealed on 3rd November 1959 and later amended on 18th November 1998 and again in 2001.

The persons legally responsible for the control and management of the charity are the trustees.

#### *Recruitment and appointment of trustees*

The trustees are appointed in accordance with the provisions of the governing scheme. Details of the trustees, who all serve throughout the year except where indicated are set out on page 1.

#### *Organisational structure*

The trustees meet at least two times a year, they make all the policy decisions.

The trustees employ a clerk to undertake the routine administration of the charity.

The charity has a permanent endowment consisting of the Almshouses. Further properties have or will be purchased to provide additional accommodation.

#### *Major risks and management of those risks*

##### *Risk Management*

##### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees will consider and assess the major risks to which the charity may be exposed and will satisfy themselves that appropriate measures are in place to deal with them should they occur. Annual status reports with regards to all aspects of the charity's properties are commissioned and acted upon to minimise risk.

The annual report was approved by the trustees of the charity on 5 March 2024 and signed on its behalf by:



.....  
Mathew Laws  
Trustee

## Alderman Steevens Charity

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 5 March 2024 and signed on its behalf by:

*Mathew Laws*

.....  
Mathew Laws  
Trustee

## Alderman Steevens Charity

### Independent Examiner's Report to the trustees of Alderman Steevens Charity

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 13.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Christopher Keates-Porter  
Chartered Accountants  
Institute of Chartered Accountants of England and Wales

The Old Dairy  
Ashton Hill Farm  
Weston Road  
Failand  
Bristol  
BS8 3US

5 March 2024

**Alderman Steevens Charity**

**Statement of Financial Activities for the Year Ended 31 December 2023**

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	2	20,158	20,158
Other income		<u>11,208</u>	<u>11,208</u>
Total income		<u>31,366</u>	<u>31,366</u>
<b>Expenditure on:</b>			
Other expenditure		<u>(16,337)</u>	<u>(16,337)</u>
Total expenditure		<u>(16,337)</u>	<u>(16,337)</u>
Net movement in funds		15,029	15,029
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,118,847</u>	<u>2,118,847</u>
Total funds carried forward	10	<u>2,133,876</u>	<u>2,133,876</u>
		Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Investment income	2	(17,976)	(17,976)
Other income		<u>8,811</u>	<u>8,811</u>
Total income		<u>(9,165)</u>	<u>(9,165)</u>
<b>Expenditure on:</b>			
Other expenditure		<u>(31,475)</u>	<u>(31,475)</u>
Total expenditure		<u>(31,475)</u>	<u>(31,475)</u>
Net movement in funds		(40,640)	(40,640)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,159,487</u>	<u>2,159,487</u>
Total funds carried forward	10	<u>2,118,847</u>	<u>2,118,847</u>

All of the charity's activities derive from continuing operations during the above two periods.

## Alderman Steevens Charity

(Registration number: 202843)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	1,540,000	1,940,000
Investments	7	<u>173,527</u>	<u>168,369</u>
		<u><b>2,113,527</b></u>	<u><b>2,108,369</b></u>
<b>Current assets</b>			
Investments	8	6,317	6,317
Cash at bank and in hand		<u>15,109</u>	<u>5,238</u>
		21,426	11,555
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,077)</u>	<u>(1,077)</u>
<b>Net current assets</b>		<u>20,349</u>	<u>10,478</u>
<b>Net assets</b>		<u><b>2,133,876</b></u>	<u><b>2,118,847</b></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,133,876</u>	<u>2,118,847</u>
<b>Total funds</b>	10	<u><b>2,133,876</b></u>	<u><b>2,118,847</b></u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 5 March 2024 and signed on their behalf by:

*Mathew Laws*

.....  
Mathew Laws  
Trustee

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### Basis of preparation

Alderman Steevens Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### Going concern

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

##### Income and endowments

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

##### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Other expenditure

###### Freehold housing properties

The land on which the Almshouses stand is vested in the Official Custodian of Charities. There are no records of the original cost of the Almshouses; the housing properties cost relates to subsequent improvements.

The Almshouses are included in the accounts at their revalued amount, the surplus on revaluation being credited to the permanent Endowment Fund.

Windsor Grove, Bruce Road, Brangwyn Grove and Rowlandson Gardens are also shown at their revalued amount.

The trustees believe that both the current open market value and estimated residual value of housing property is greater than the value at which it is carried in the accounts and therefore do not believe that any depreciation charge is necessary.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 2 Investment income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Other investment income	<u>20,158</u>	<u>20,158</u>	<u>(17,976)</u>

#### 3 Other income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Rental income	<u>11,208</u>	<u>11,208</u>	<u>8,811</u>

#### 4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 6 Tangible fixed assets

	Land and buildings £	Total £
<b>Cost</b>		
At 1 January 2023	<u>1,940,000</u>	<u>1,940,000</u>
At 31 December 2023	1,940,000	1,940,000
<b>Depreciation</b>		
At 31 December 2023	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2023	<u>1,940,000</u>	<u>1,940,000</u>
At 31 December 2022	<u>1,940,000</u>	<u>1,940,000</u>

#### Revaluation

The fair value of the company's Buildings was revalued on 16 September 2020 by Burston Cook, an independent valuer.

The revaluation in 2023 was £Nil (The value in 2022- £Nil).

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Almshouses	Other Properties	Total
	£	£	£
Cost of Improvements (during 1958-59)	20,316	0	20,316
Surplus arising on revaluation - November 1992	114,684	0	114,684
Cost	0	461,830	461,830
Surplus/loss arising on revaluation - July 2009	315,000	(6,830)	308,170
Surplus arising on revaluation - June 2015	370,000	300,000	670,000
Surplus arising on revaluation - Sep 2020	180,000	185,000	365,000
<b>Carrying value at 31st December 2023</b>	<b>1,000,000</b>	<b>940,000</b>	<b>1,940,000</b>

Due to the age of the property there are no records of the original cost of the Almshouses.

#### 7 Fixed asset investments

	2023	2022
	£	£
Other investments	173,527	168,369

**Alderman Steevens Charity**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**Other investments**

	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2023	168,369	168,369
Revaluation	20,158	20,158
Disposals	<u>(15,000)</u>	<u>(15,000)</u>
At 31 December 2023	<u>173,527</u>	<u>173,527</u>
<b>Net book value</b>		
At 31 December 2023	<u>173,527</u>	<u>173,527</u>
At 31 December 2022	<u>168,369</u>	<u>168,369</u>

**8 Current asset investments**

	<b>2023 £</b>	<b>2022 £</b>
Cash deposits	<u>6,317</u>	<u>6,317</u>

**9 Creditors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Accruals	<u>1,077</u>	<u>1,077</u>

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 10 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	1,036,304	31,366	(16,337)	1,051,333
Designated	<u>1,082,543</u>	<u>-</u>	<u>-</u>	<u>1,082,543</u>
<b>Total funds</b>	<u><u>2,118,847</u></u>	<u><u>31,366</u></u>	<u><u>(16,337)</u></u>	<u><u>2,133,876</u></u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	1,076,944	(9,165)	(31,475)	1,036,304
Designated	<u>1,082,543</u>	<u>-</u>	<u>-</u>	<u>1,082,543</u>
<b>Total funds</b>	<u><u>2,159,487</u></u>	<u><u>(9,165)</u></u>	<u><u>(31,475)</u></u>	<u><u>2,118,847</u></u>

#### Permanant Endowment Fund

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

#### Designated Funds: Almshouses

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

#### Designated Funds: Repairs

The Trustees decided to designate part of the accumulated income surplus as reserve for any exceptional repair costs that might be incurred in respect of all properties.

#### Value Added Tax

The charity is not registered for VAT; in these financial statements expenditure is shown inclusive of VAT where applicable.

**CHARITY OF ALDERMAN STEEVENS**

England & Wales - Charity number 202843

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# Accounts

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Charity registration number: 202843

# Alderman Steevens Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2021

R S Porter & Co Limited  
Chartered Accountants  
The Old Dairy  
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# **Alderman Steevens Charity**

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Statement of Financial Activities	5
Balance Sheet	6
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## **Alderman Steevens Charity**

### **Reference and Administrative Details**

<b>Trustees</b>	M Laws, Chairman Mrs S Foxall-Smith J J D McArthur R I Clarke J N G Hawkins Mr Toby Saunders Mr Phillip Bate
<b>Principal Office</b>	Steevens House 34 Old Market Street Bristol
<b>Solicitors</b>	Ince Metcalfes 18 - 21 Queen Square Bristol BS1 4NH
<b>Auditor</b>	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill Farm Weston Road Failand Bristol BS8 3US
<b>Clerk to the Trustees</b>	Mrs PA Cherrington 31 Horsecastle Close Yatton, North Somerset BS49 4AZ
<b>Charity Registration Number</b>	202843

# Alderman Steevens Charity

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

### **Objectives and activities**

#### *Objects and aims*

Almshouses.

The main purpose of the charity is to provide Almshouses for 'poor persons of good character' resident in Bristol.

### **Structure, governance and management**

#### *Nature of governing document*

The charity of Alderman Steevens was founded by a will dated 06th April 1679. Various schemes have been approved by Charity Commissioners, the latest being sealed on 3rd November 1959 and later amended on 14th July 1989.

The persons legally responsible for the control and management of the charity are the trustees.

#### *Recruitment and appointment of trustees*

The trustees are appointed in accordance with the provisions of the governing scheme. Details of the trustees, who all serve throughout the year except where indicated are set out on page 1.

#### *Organisational structure*

The trustees meet at least four times a year; they make all the policy decisions.

The trustees employ a clerk to undertake the routine administration of the charity.

The charity has a permanent endowment consisting of the Almshouses. Further properties have or will be purchased to provide additional accomodation.

#### *Major risks and management of those risks*

##### *Risk Management*

##### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees will consider and assess the major risks to which the charity may be exposed and will satisfy themselves that appropriate measures are in place to deal with them should they occur. Annual status reports with regards to all aspects of the charity's properties are commissioned and acted upon to minimise risk.

The annual report was approved by the trustees of the charity on 16 May 2022 and signed on its behalf by:

.....  
M Laws  
Trustee

## Alderman Steevens Charity

### Statement of Trustees' Responsibilities

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

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
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Approved by the trustees of the charity on 16 May 2022 and signed on its behalf by:

.....  
M Laws  
Trustee

## Alderman Steevens Charity

### Independent Examiner's Report to the trustees of Alderman Steevens Charity

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 13.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Mr Christopher Keates-Porter  
Chartered Accountants  
Institute of Chartered Accountants of England and Wales

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BS8 3US

16 May 2022

## Alderman Steevens Charity

### Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	30,232	30,232
Other income		<u>8,750</u>	<u>8,750</u>
Total income		<u>38,982</u>	<u>38,982</u>
<b>Expenditure on:</b>			
Other expenditure		<u>(17,458)</u>	<u>(17,458)</u>
Total expenditure		<u>(17,458)</u>	<u>(17,458)</u>
Net movement in funds		21,524	21,524
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,137,963</u>	<u>2,137,963</u>
Total funds carried forward	10	<u>2,159,487</u>	<u>2,159,487</u>
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	2	16,516	16,516
Other income		<u>9,114</u>	<u>9,114</u>
Total income		<u>25,630</u>	<u>25,630</u>
<b>Expenditure on:</b>			
Other expenditure		<u>(24,964)</u>	<u>(24,964)</u>
Total expenditure		<u>(24,964)</u>	<u>(24,964)</u>
Net income		666	666
<b>Other recognised gains and losses</b>			
Other gains/losses		<u>365,000</u>	<u>365,000</u>
Net movement in funds		365,666	365,666
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,772,297</u>	<u>1,772,297</u>
Total funds carried forward	10	<u>2,137,963</u>	<u>2,137,963</u>

All of the charity's activities derive from continuing operations during the above two periods.

## Alderman Steevens Charity

(Registration number: 202843)

### Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	1,940,000	1,940,000
Investments	7	<u>201,345</u>	<u>181,112</u>
		<u>2,141,345</u>	<u>2,121,112</u>
<b>Current assets</b>			
Investments	8	6,317	6,317
Cash at bank and in hand		<u>12,904</u>	<u>11,611</u>
		19,221	17,928
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,079)</u>	<u>(1,077)</u>
<b>Net current assets</b>		<u>18,142</u>	<u>16,851</u>
<b>Net assets</b>		<u>2,159,487</u>	<u>2,137,963</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,159,487</u>	<u>2,137,963</u>
<b>Total funds</b>	10	<u>2,159,487</u>	<u>2,137,963</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 16 May 2022 and signed on their behalf by:

.....  
M Laws  
Trustee

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### Basis of preparation

Alderman Steevens Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### Going concern

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

##### Income and endowments

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

##### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### *Other expenditure*

Freehold housing properties

The land on which the Almshouses stand is vested in the Official Custodian of Charities. There are no records of the original cost of the Almshouses; the housing properties cost relates to subsequent improvements.

The Almshouses are included in the accounts at their revalued amount, the surplus on revaluation being credited to the permanent Endowment Fund.

Windsor Grove, Bruce Road, Brangwyn Grove and Rowlandson Gardens are also shown at their revalued amount.

The trustees believe that both the current open market value and estimated residual value of housing property is considerably greater than the value at which it is carried in the accounts and therefore do not believe that any depreciation charge is necessary.

## **Alderman Steevens Charity**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 2 Investment income

	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Other investment income	<u>30,232</u>	<u>30,232</u>	<u>16,516</u>

#### 3 Other income

	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Rental income	<u>8,750</u>	<u>8,750</u>	<u>9,114</u>

#### 4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 6 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2021	<u>1,940,000</u>	<u>1,940,000</u>
At 31 December 2021	1,940,000	1,940,000
<b>Depreciation</b>		
At 31 December 2021	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2021	<u>1,940,000</u>	<u>1,940,000</u>
At 31 December 2020	<u>1,940,000</u>	<u>1,940,000</u>

#### Revaluation

The fair value of the company's Buildings was revalued on 16 September 2020 by Burston Cook, an independent valuer.

The revaluation in 2020 was £Nil (The value in 2019- £1,940,000).

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2021

	<b>Almshouses</b>	<b>Other Properties</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost of Improvements (during 1958-59)	20,316	0	20,316
Surplus arising on revaluation - November 1992	114,684	0	114,684
Cost	0	461,830	461,830
Surplus/loss arising on revaluation - July 2009	315,000	(6,830)	308,170
Surplus arising on revaluation - June 2015	370,000	300,000	670,000
Surplus arising on revaluation - Sep 2020	180,000	185,000	365,000
<b>Carrying value at 31st December 2021</b>	<b>1,000,000</b>	<b>940,000</b>	<b>1,940,000</b>

Due to the age of the property there are no records of the original cost of the Almshouses.

#### 7 Fixed asset investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other investments	201,345	181,112

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Other investments

	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2021	181,112	181,112
Revaluation	30,233	30,233
Disposals	<u>(10,000)</u>	<u>(10,000)</u>
At 31 December 2021	<u>201,345</u>	<u>201,345</u>
<b>Net book value</b>		
At 31 December 2021	<u>201,345</u>	<u>201,345</u>
At 31 December 2020	<u>181,112</u>	<u>181,112</u>

#### 8 Current asset investments

	<b>2021 £</b>	<b>2020 £</b>
Cash deposits	<u>6,317</u>	<u>6,317</u>

#### 9 Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	2	-
Accruals	<u>1,077</u>	<u>1,077</u>
	<u>1,079</u>	<u>1,077</u>

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	1,055,420	38,982	(17,458)	1,076,944
Designated	1,082,543	-	-	1,082,543
<b>Total funds</b>	<b>2,137,963</b>	<b>38,982</b>	<b>(17,458)</b>	<b>2,159,487</b>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General	869,754	25,630	(24,964)	185,000	1,055,420
Designated	902,543	-	-	180,000	1,082,543
<b>Total funds</b>	<b>1,772,297</b>	<b>25,630</b>	<b>(24,964)</b>	<b>365,000</b>	<b>2,137,963</b>

#### Permenant Endowment Fund

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

#### Designated Funds: Almshouses

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

#### Designated Funds: Repairs

The Trustees decided to designate part of the accumulated income surplus as reserve for any exceptional repair costs that might be incurred in respect of all properties.

#### Value Added Tax

The charity is not registered for VAT; in these financial statements expenditure is shown inclusive of VAT where applicable.

**CHARITY OF ALDERMAN STEEVENS**

England & Wales - Charity number 202843

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# Accounts

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Charity registration number: 202843

# Alderman Steevens Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2020

R S Porter & Co Limited  
Chartered Accountants  
The Old Dairy  
Ashton Hill Farm  
Weston Road  
Failand  
Bristol  
BS8 3US

# **Alderman Steevens Charity**

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Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
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## **Alderman Steevens Charity**

### **Reference and Administrative Details**

<b>Trustees</b>	M Laws, Chairman C B Evans (resigned 27 July 2020) Mrs S Foxall-Smith J J D McArthur R I Clarke J N G Hawkins Mr Toby Saunders Mr Phillip Bate
<b>Principal Office</b>	Steevens House 34 Old Market Street Bristol
<b>Solicitors</b>	Ince Metcalfe 18 - 21 Queen Square Bristol BS1 4NH
<b>Auditor</b>	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill Farm Weston Road Failand Bristol BS8 3US
<b>Clerk to the Trustees</b>	Mrs PA Cherrington 31 Horsecastle Close Yatton, North Somerset BS49 4AZ
<b>Charity Registration Number</b>	202843

# Alderman Steevens Charity

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

### **Objectives and activities**

#### *Objects and aims*

Almshouses.

The main purpose of the charity is to provide Almshouses for 'poor persons of good character' resident in Bristol.

### **Structure, governance and management**

#### *Nature of governing document*

The charity of Alderman Steevens was founded by a will dated 06th April 1679. Various schemes have been approved by Charity Commissioners, the latest being sealed on 3rd November 1959 and later amended on 14th July 1989.

The persons legally responsible for the control and management of the charity are the trustees.

#### *Recruitment and appointment of trustees*

The trustees are appointed in accordance with the provisions of the governing scheme. Details of the trustees, who all serve throughout the year except where indicated are set out on page 1.

#### *Organisational structure*

The trustees meet at least four times a year; they make all the policy decisions.

The trustees employ a clerk to undertake the routine administration of the charity.

The charity has a permanent endowment consisting of the Almshouses. Further properties have or will be purchased to provide additional accomodation.

#### *Major risks and management of those risks*

##### *Risk Management*

##### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees will consider and assess the major risks to which the charity may be exposed and will satisfy themselves that appropriate measures are in place to deal with them should they occur. Annual status reports with regards to all aspects of the charity's properties are commissioned and acted upon to minimise risk.

The annual report was approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:

.....  
M Laws  
Trustee

## **Alderman Steevens Charity**

### **Statement of Trustees' Responsibilities**

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:

.....  
M Laws  
Trustee

## **Alderman Steevens Charity**

### **Independent Examiner's Report to the trustees of Alderman Steevens Charity**

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 13.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Mr Christopher Keates-Porter  
Chartered Accountants  
Institute of Chartered Accountants of England and Wales

The Old Dairy  
Ashton Hill Farm  
Weston Road  
Failand  
Bristol  
BS8 3US

18 May 2021

## Alderman Steevens Charity

### Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	2	16,516	16,516
Other income		<u>9,114</u>	<u>9,114</u>
Total income		<u>25,630</u>	<u>25,630</u>
<b>Expenditure on:</b>			
Other expenditure		<u>(24,964)</u>	<u>(24,964)</u>
Total expenditure		<u>(24,964)</u>	<u>(24,964)</u>
Net income		666	666
<b>Other recognised gains and losses</b>			
Other gains/losses		<u>365,000</u>	<u>365,000</u>
Net movement in funds		365,666	365,666
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,772,297</u>	<u>1,772,297</u>
Total funds carried forward	10	<u>2,137,963</u>	<u>2,137,963</u>
		<b>Unrestricted funds £</b>	<b>Total 2019 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
Investment income	2	33,880	33,880
Other income		<u>10,274</u>	<u>10,274</u>
Total income		<u>44,154</u>	<u>44,154</u>
<b>Expenditure on:</b>			
Other expenditure		<u>(31,721)</u>	<u>(31,721)</u>
Total expenditure		<u>(31,721)</u>	<u>(31,721)</u>
Net movement in funds		12,433	12,433
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,759,864</u>	<u>1,759,864</u>
Total funds carried forward	10	<u>1,772,297</u>	<u>1,772,297</u>

All of the charity's activities derive from continuing operations during the above two periods.

## Alderman Steevens Charity

(Registration number: 202843)

### Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	1,940,000	1,575,000
Investments	7	<u>181,112</u>	<u>164,596</u>
		<u>2,121,112</u>	<u>1,739,596</u>
<b>Current assets</b>			
Investments	8	6,317	16,317
Cash at bank and in hand		<u>11,611</u>	<u>17,461</u>
		17,928	33,778
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,077)</u>	<u>(1,077)</u>
<b>Net current assets</b>		<u>16,851</u>	<u>32,701</u>
<b>Net assets</b>		<u>2,137,963</u>	<u>1,772,297</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,137,963</u>	<u>1,772,297</u>
<b>Total funds</b>	10	<u>2,137,963</u>	<u>1,772,297</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:

.....  
M Laws  
Trustee

## **Alderman Steevens Charity**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Alderman Steevens Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

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

##### **Income and endowments**

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

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### ***Other expenditure***

Freehold housing properties

The land on which the Almshouses stand is vested in the Official Custodian of Charities. There are no records of the original cost of the Almshouses; the housing properties cost relates to subsequent improvements.

The Almshouses are included in the accounts at their revalued amount, the surplus on revaluation being credited to the permanent Endowment Fund.

Windsor Grove, Bruce Road, Brangwyn Grove and Rowlandson Gardens are also shown at their revalued amount.

The trustees believe that both the current open market value and estimated residual value of housing property is considerably greater than the value at which it is carried in the accounts and therefore do not believe that any depreciation charge is necessary.

## **Alderman Steevens Charity**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 2 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Other investment income	<u>16,516</u>	<u>16,516</u>	<u>33,880</u>

#### 3 Other income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Rental income	<u>9,114</u>	<u>9,114</u>	<u>10,274</u>

#### 4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 6 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2020	1,575,000	1,575,000
Revaluations	<u>365,000</u>	<u>365,000</u>
At 31 December 2020	1,940,000	1,940,000
<b>Depreciation</b>		
At 31 December 2020	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2020	<u>1,940,000</u>	<u>1,940,000</u>
At 31 December 2019	<u>1,575,000</u>	<u>1,575,000</u>

#### Revaluation

The fair value of the company's Buildings was revalued on 16 September 2020 by Burston Cook, an independent valuer.

The revaluation in 2020 was £1,940,000 (The value in 2019- £1,575,000).

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2020

	Almshouses	Other Properties	Total
	£	£	£
Cost of Improvements (during 1958-59)	20,316	0	20,316
Surplus arising on revaluation - November 1992	114,684	0	114,684
Cost	0	461,830	461,830
Surplus/loss arising on revaluation - July 2009	315,000	(6,830)	308,170
Surplus arising on revaluation - June 2015	370,000	300,000	670,000
Surplus arising on revaluation - Sep 2020	180,000	185,000	365,000
<b>Carrying value at 31st December 2020</b>	1,000,000	940,000	1,940,000

Due to the age of the property there are no records of the original cost of the Almshouses.

#### 7 Fixed asset investments

	2020	2019
	£	£
Other investments	181,112	164,596

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Other investments

	Unlisted investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2020	184,597	184,597
Revaluation	16,515	16,515
Disposals	<u>(20,000)</u>	<u>(20,000)</u>
At 31 December 2020	<u>181,112</u>	<u>181,112</u>
<b>Net book value</b>		
At 31 December 2020	<u>181,112</u>	<u>181,112</u>
At 31 December 2019	<u>184,597</u>	<u>184,597</u>

#### 8 Current asset investments

	2020 £	2019 £
Cash deposits	<u>6,317</u>	<u>16,317</u>

#### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>1,077</u>	<u>1,077</u>

## Alderman Steevens Charity

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 10 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General	869,754	25,630	(24,964)	185,000	1,055,420
Designated	902,543	-	-	180,000	1,082,543
<b>Total funds</b>	<u>1,772,297</u>	<u>25,630</u>	<u>(24,964)</u>	<u>365,000</u>	<u>2,137,963</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £		Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General	857,321	44,154	(31,721)		869,754
Designated	902,543	-	-		902,543
<b>Total funds</b>	<u>1,759,864</u>	<u>44,154</u>	<u>(31,721)</u>		<u>1,772,297</u>

#### Permanent Endowment Fund

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

#### Designated Funds: Almshouses

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

#### Designated Funds: Repairs

The Trustees decided to designate part of the accumulated income surplus as reserve for any exceptional repair costs that might be incurred in respect of all properties.

#### Value Added Tax

The charity is not registered for VAT; in these financial statements expenditure is shown inclusive of VAT where applicable.