

The Betenson Trust

Financial Statements

For the year ended 30th September 2022

THE BETENSON TRUST

Financial Statements for the year ended 30th September 2022

Trustees	Alexander Mackay (Chairman) Rev. Dr Peter Hayler Rev Lorraine Turner Rev. Edward Wright (retired 29 th May 2022) Rev. Tim Hatwell (appointed 29 th May 2022) Christopher Lightfoot (retired 16 th February 2022) Thomas Owen Malcolm Wiffen John Hutchings Joy Bentley (appointed 7 th November 2022) Gill French (appointed 7 th July 2023)
Clerk to the Trustees	Sarah Allewell Rookery Dene Long Mill Lane St. Mary's Platt Sevenoaks Kent TN15 8NA
Charity Commission Registration Number	207019
Principal Bankers	NatWest 67 High Street Sevenoaks Kent TN13 1LA
Independent Examiner	John Gillespie FCA Bramley Lodge Borough Green Road Wrotham Sevenoaks Kent TN15 7RA

THE BETENSON TRUST

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THE BETENSON TRUST

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TRUSTEES' ANNUAL REPORT

The Betenson Trust was originally established in 1788 following the death of Helen Betenson who bequeathed some of her fortune to build and maintain twelve almshouses. The Scheme for the regulation of the Charity was approved by the Charity Commission in 1970. Trustees include three ex-officio members, being the vicars of Wrotham, St. Mary's Platt and Plaxtol. The remaining six co-optative trustees are appointed for a term of five years.

The Trust continues to provide accommodation for the benefit of twelve residents in the villages of Wrotham, St Mary's Platt and Plaxtol in the County of Kent. There are four dwellings in each of the villages which, in the case of Wrotham and Platt, are listed as Grade II. Each resident pays a modest contribution towards the cost of maintenance and central heating.

The almshouses were fully occupied throughout the accounting period, with two occupying one cottage in Platt. One cottage in Plaxtol became vacant in February 2023, and refurbishment of the property will be undertaken before it is re-let.

It was touched upon in the last Report that relations between residents had not always been harmonious during the difficult period of the COVID-19 pandemic. Sadly, despite all efforts by the trustees to resolve neighbourly disputes, one licensee has had their appointment as a Beneficiary set aside, and Notice to Quit and Notice to Determine have been served. The trustees will provide every support possible to assist the resident to find alternative accommodation.

The extent of maintenance required on all properties was established through a survey conducted in the year, and will require significant funding. The current level of Weekly Maintenance Contributions will not be sufficient to sustain the necessary financing of these capital projects, and the Trustees are duly looking to restructure the Trust's economic model.

The weekly contribution paid by residents was £50 for the first three months of the accounting period, but was increased to £55 from January 2022 as energy costs continue to rise. In line with the retail price index, this was increased to £65 from January 2023.

Investments, with a valuation of £186,272 at the year end, are held to provide funds for the maintenance of the properties. Funds were moved from the M&G account to diversify the investment holding, and further investments were made at CCLA and BlackRock. Due to the poor performance of the stock market towards the end of the year, all investments experienced a loss on revaluation at the year end. These amounted to £2,594 at CCLA, £2,160 at BlackRock, and £15,010 at M&G, of which £9,261 was unrealised, and £5,749 was realised on the sales made in May and June 2022 to purchase the investments in CCLA and BlackRock. Cash funds amounted to £14,011.

In past years, £100,000 of these funds have been disclosed as restricted, as the trustees have considered them to be reserved for the purpose of extraordinary repair, improvement or rebuilding of the almshouses. However, this is at the discretion of the trustees, and so they have been reclassified as designated funds and disclosed in these accounts as unrestricted.

The Trust was fortunate to receive donations from Great Comp and the Dodge Charity.

THE BETENSON TRUST

Financial Statements for the year ended 30th September 2022

Following the appointment of Rev. Tim Hatwell as Rector of Ightham and Wrotham, Tim became an ex-officio trustee on 29th May. Joy Bentley joined the body of trustees on 7th November and their valuable contribution is warmly welcomed. Thanks go to Rev Edward Wright for his time as a trustee. In addition, the trustees were delighted to welcome Gill French to the board on 7th July 2023.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

A D Mackay

A D Mackay
Chairman of the Trustees

Date: 24th July 2023

THE BETENSON TRUST

Financial Statements for the year ended 30th September 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BETENSON TRUST

I report on the accounts of the Trust for the year ended 30th September 2022, which are set out on pages 7 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 statement below.

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 2011 Act; 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.

John Gillespie FCA
Bramley Lodge
Borough Green Road
Wrotham
Sevenoaks
Kent
TN15 7RA
John Gillespie
Date: 25th July 2023



The Betenson Trust

207019

Receipts and payments accounts

CC16a

For the period
from

Period start date
1st October 2021

To

Period end date
30th September 2022

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Contributions	34,844	-	-	34,844	32,840
Donations	586	-	-	586	527
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	35,430	-	-	35,430	33,367
A2 Asset and investment sales, (see table).					
M&G Charibond charities fixed interest fund accumulated units	128,400	-	-	128,400	-
	-	-	-	-	-
Sub total	128,400	-	-	128,400	-
Total receipts	163,830	-	-	163,830	33,367
A3 Payments					
Heat & light	10,457	-	-	10,457	8,106
Repairs & maintenance	20,923	-	-	20,923	11,270
Water	1,730	-	-	1,730	1,728
Lifeline	343	-	-	343	207
Honorarium	1,500	-	-	1,500	1,500
Professional fees	-	-	-	-	1,499
Expenses	65	-	-	65	255
Almshouse Association	242	-	-	242	236
TV licence	45	-	-	45	45
Insurance	1,979	-	-	1,979	1,813
Sub total	37,284	-	-	37,284	26,659
A4 Asset and investment purchases, (see table)					
M&G Charibond fixed interest shares	3,000	-	-	3,000	3,000
CCLA COIF Charities Fixed Interest Fund	62,800	-	-	62,800	-
BlackRock Charities Growth and Income	65,600	-	-	65,600	-
Sub total	131,400	-	-	131,400	3,000
Total payments	168,684	-	-	168,684	29,659
Net of receipts/(payments)	- 4,854	-	-	- 4,854	3,708
A5 Transfers between funds		-	-	-	-
A6 Cash funds last year end	18,865	-	-	18,865	15,157
Cash funds this year end	14,011	-	-	14,011	18,865

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	14,011	-	-
		-	-	-
	Total cash funds	14,011	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets			-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	M&G	Unrestricted designated	-	33,334
	M&G	Unrestricted	-	26,255
	CCLA	Unrestricted designated	-	33,333
	CCLA	Unrestricted	-	29,911
	BlackRock	Unrestricted designated	-	33,333
	BlackRock	Unrestricted	-	30,106
B4 Assets retained for the charity's own use	Cottages - Plaxtol	Endowment	-	360,000
	Cottages - Platt	Endowment	-	340,000
	Cottages - Wrotham	Endowment	-	300,000
			-	-
			-	-
			-	-
B5 Liabilities				

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
A D Mackay		ALEXANDER D MACKAY	24-Jul-23
S Allewell		SARAH ALLEWELL	24-Jul-23

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