

The Betenson Trust

Financial Statements

For the year ended 30th September 2023

THE BETENSON TRUST

Financial Statements for the year ended 30th September 2023

Trustees	Alexander Mackay (Chairman) Rev. Dr Peter Hayler Rev Lorraine Turner Rev. Tim Hatwell (appointed 29 th May 2022) Thomas Owen Malcolm Wiffen John Hutchings Joy Bentley (appointed 7 th November 2022, resigned 30th June 2024) 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

Financial Statements for the year ended 30th September 2023

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. In Platt, one almshouse is occupied by a couple. Each resident pays a modest contribution towards the cost of maintenance and central heating.

Having established the extent of maintenance required on all properties through a survey conducted in 2022, it was recognised that the existing level of Weekly Maintenance Contributions (WMC) would not be sufficient to sustain the necessary financing of these capital projects, leading the Trustees to restructure the Trust's economic model. This has involved increasing the WMC considerably and supporting residents in applications for Housing Benefit where they do not already receive this. The Trustees appreciate that not all residents will qualify for benefits, and in such cases will look to determine a WMC on an individual basis to avoid causing hardship.

The weekly contribution paid by residents was £55 for the first three months of the accounting period, but was increased to £65 from January 2023. This was increased to £110 from January 2024 to help pay for a programme of upgrading the cottages as and when they fall vacant.

An almshouse in Plaxtol became vacant in February 2023, and underwent refurbishment in the spring of 2024 before being re-let in April at an increased rate of WMC of £165, reflecting the superior quality of residence. A second almshouse in Plaxtol became vacant in November 2023, but refurbishment will not begin before sufficient funds are available.

Following a Notice to Quit and Notice to Determine served upon a licensee in Platt, the almshouse became vacant in August 2023. The Trustees provided support to assist the resident in finding alternative accommodation and with removal costs. This almshouse is currently undergoing refurbishment and is expected to be occupied in August 2024, again at an increased rate of WMC of £165.

Investments held at M&G, CCLA and BlackRock, with a total market valuation of £188,113 at the year end (2022: £200,289), are held to provide funds for the maintenance of the properties. This value included unrealised losses of £4,425 (2022: £14,015). There were also realised losses in the year of £752 (2022: £5,749). Cash funds amounted to £8,015 (2022: £14,011).

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

The trustees were delighted to welcome Joy Bentley to the board of trustees on 7th November 2022 and Gill French on 7th July 2023. Unfortunately, due to other commitments, Joy resigned

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at the end of June 2024. Her contribution to the work of the trust is much appreciated by the trustees, who wish her well in her future ventures.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's Trustees

A D Mackay
Chairman of the Trustees

Date: 8th July 2024

THE BETENSON TRUST

Financial Statements for the year ended 30th September 2023

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 2023, 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: 8th July 2024



The Betenson Trust	207019
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Receipts and payments accounts

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For the period from	Period start date 1st October 2022	To	Period end date 30th September 2023
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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	37,372	-	-	37,372	34,844
Donations	420	-	-	420	586
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	37,792	-	-	37,792	35,430
A2 Asset and investment sales, (see table).					
M&G Charibond charities fixed interest fund accumulated units	10,000	-	-	10,000	128,400
	-	-	-	-	-
Sub total	10,000	-	-	10,000	128,400
Total receipts	47,792	-	-	47,792	163,830
A3 Payments					
Heat & light	13,425	-	-	13,425	10,457
Repairs & maintenance	24,672	-	-	24,672	20,923
Water	1,823	-	-	1,823	1,730
Lifeline	187	-	-	187	343
Honorarium	1,500	-	-	1,500	1,500
Professional fees	6,475	-	-	6,475	-
Expenses	104	-	-	104	65
Almshouse Association	253	-	-	253	242
TV licence	45	-	-	45	45
Insurance	2,304	-	-	2,304	1,979
Sub total	50,788	-	-	50,788	37,284
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
BlackRock Charities Growth and Income	-	-	-	-	65,600
Sub total	3,000	-	-	3,000	131,400
Total payments	53,788	-	-	53,788	168,684
Net of receipts/(payments)	- 5,996	-	-	- 5,996	- 4,854
A5 Transfers between funds					
A6 Cash funds last year end	14,011	-	-	14,011	18,865
Cash funds this year end	8,015	-	-	8,015	14,011

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	8,015	-	-
		-	-	-
	Total cash funds	8,015	-	-
	(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	-	22,791
	CCLA	Unrestricted designated	-	33,333
	CCLA	Unrestricted	-	34,675
	BlackRock	Unrestricted designated	-	33,333
	BlackRock	Unrestricted	-	30,647
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	
	Alexander Mackay	ALEXANDER D MACKAY	08-Jul-24	
	Sarah Allewell	SARAH ALLEWELL	08-Jul-24	

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