

BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

England & Wales · Charity number 207042

Details

Status Registered

Legal form Other

Registered 1962-11-21

Register [View on the Charity Commission register](#)

Contact

Address 19 St Marys Close
Watford
WD18 0EQ

Phone 07957 945718

Email nigel@watfordbmcalmshouses.org

Website www.watfordbmcalmshouses.org.uk

Activities

Objects: ALMSHOUSES FOR POOR WOMEN OR MARRIED COUPLES OF GOOD CHARACTER WHO ARE RESIDENT AT THE TIME OF APPOINTMENT IN THE AREA COMPRISING THE ANCIENT PARISHES OF WATFORD, CHENIES AND LANGLEY MARISH OR THE AREA WHICH ON THE 18/12/1918 COMPRISED THE PARISHES OF WATFORD URBAN, OXHEY AND WATFORD RURAL.

Activities: Accomodation - Housing

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£94,905	£162,950	-	-
2023-12-31	£85,422	£63,205	-	-
2022-12-31	£70,173	£55,332	-	-
2021-12-31	£69,882	£55,153	-	-
2020-12-31	£65,827	£56,051	-	-

Trustees

Name	Role	Appointed
Felicity Evans	Chair	2021-09-21
Dr NIGEL INESON		2021-09-21
Hulya Kozan		2023-06-16
Marilyn Devonish		2021-09-21
Michael Peter Jeremy TUNSTALL		2022-09-20
Peter Mould		2016-03-15
Rev Richard Mark Banham		2025-07-20
Tanyaradzwa Machisa		2023-09-18

BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

England & Wales - Charity number 207042

Accounts

Charity registration number 207042 (England and Wales)

**BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs. F. Evans MBE (Chair)
Mr. T. Machisa (Treasurer)
Dr. N. Ineson (Deputy Chair)
Mr. R. B. Frost
Mr. P. Mould
Rev. R. M. Banham
Cllr. M. Devonish
Mr. M. Tunstall
Ms. H. Kozan

Charity number

207042

Registered office

19 The Almshouses
St Mary's Close
Watford
Hertfordshire
WD18 0EQ

Independent examiner

Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers

National Westminster Bank plc
72/74 High Street
Watford
Hertfordshire
WD17 2GZ

Investment advisors

CCLA Investment Management Ltd
COIF Charity Funds
One Angel Lane
London
EC4R 3AB

M&G Investment Management Ltd
10 Fenchurch Avenue
London
EC3M 5AG

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

Objectives and activities

The charity's objects are to provide almshouses for poor women or married couples of good character who are resident at time of appointment in the areas comprising the ancient parishes of Watford, Chenies and Langley Marsh or the area which, on 18 December 1918, comprised the parishes of Watford Urban, Oxhey and Watford Rural.

Public benefit statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of 2024

This report looks back on a very productive and successful year in the development of the Almshouses strategic management and maintenance of the site, both buildings and gardens.

Our agreed themes of Heritage, Home and Hospitality have driven distinct areas of work and enabled Trustees to take forward individual areas of responsibility and interest.

Each Trustee has an agreed area of responsibility, and this has enabled the Board to be dynamic and collaborative. Trustee meetings are now focused and productive and demonstrate active participation from each Trustee. However, it should be noted that the Maintenance Trustee, Mike Tunstall, has borne a huge workload as the demands from the preservation of the 'Heritage' of the site are many and unrelenting.

Trustees lead on the following Roles and Responsibilities as below

Lead, support, promote and innovate	Felicity Evans
Policy, procedure, safeguarding, minutes	Nigel Ineson
Finance and accounts	Tanyaradzwa Mischa
Maintenance, Trade Management, Repairs	Mike Tunstall
Social and relations with Residents	Marilyn Devonish/Hulya Kozan
Communications (Website and Newsletters)	Peter Mould/Hulya Kozan
Fund Raising	Peter Mould
Minutes secretary	Nigel Ineson

Reverend Tony Rindl transferred to a new post in Birmingham leaving the Vicar of St Mary's role vacant in 2024. Subsequent to the year end, Reverend Richard Banham has been appointed Vicar of St Mary's and has taken his place on the Trustee Board.

After a comprehensive interview process, we were delighted to offer Flat Number 13 to a new resident. Flat 13 had been empty for some time following the relocation of our Bursar and Archivist, Carson Murphy, to Settle in North Yorkshire. The resident was also offered the Warden role alongside another resident who was already in place as Warden. This resident had been the only Warden for several months filling the void left by previous Warden who was unable to continue due to illness.

The new resident has brought many skills to her new role. Their warmth and ability to make good relationships with fellow residents is notable. The two Wardens make a fabulous team and given the extent of the maintenance schedule and garden refurbishment over the year, have had a great deal of work to do ensuring that the workforce on-site is organised, efficient and well received.

The Almshouses are currently at capacity although following the serious illness and declining health of one resident, a flat remains empty whilst the resident's family and the Local Authority Adult Social Care department find a suitable alternative accommodation. Once that is secured, the flat will be vacant.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The main areas of activity for note in this Annual Report are:

Contracts

- The impact on the Charity budget from the rise in the NI contributions outlined in the Budget November 2024.
- Supervision for the Wardens to be introduced on a regular basis from April 2025.

Policies and Guidelines

- The introduction of a schedule of review for all Policies
- Agreed Bullying and Harassment Policy

Maintenance

- General upkeep and maintenance spreadsheet created to keep track of works and ensure minimal delay
- Process for maintaining buildings agreed
- Unit by unit review and upgrade of the bathrooms.
- Office refurbishment agreed and completed. Installation of washing machine in the office cupboard to service the guest room.
- Extensive replacement windows project completed for the Cordery building.
- Detailed research to establish window upgrades for the Cottages
- Shed renovation to provide a drying room for Residents – in progress
- Increased pressure for the water supply following negotiations with Affinity Water
- Plumbing emergencies addressed at speed
- Drainage and electrical works for gardens completed to future proof site.
- Site security improved: CCTV installed, the perimeter fence repaired and replaced where necessary.
- Site-wide WiFi installed.

Garden Renovation

- Plan to refurbish the gardens to increase the well-being of the Residents and provide them with a tranquil communal space to use.
- Consultation with Residents to agree the garden refurbishment
- Plans agreed and prospective garden designers interviewed.
- The Gazebo sold and replaced with a Pergola
- New seating purchased and secured on site.
- Washing lines replaced with Oak uprights
- Window boxes and hanging baskets installed
- Garden restoration commissioned from the charity, 'Sunnyside Rural Trust' to include a sensory theme with rose beds and better-defined walkways - in progress
- New Sculptural Bird Bath created by local Sculpture Group reflecting the origin of Almshouse
- Landscaping commissioned and in progress.

Relationship building to support residents well-being

- Annual Welfare visits agreed for Trustees to visit in pairs, each resident annually, to ensure well-being, satisfaction with accommodation and to gather ideas for future development.
- Birthday cards to be given from Trustees to Residents: organised by Deputy Warden.
- Regular Resident consultation on big decisions that affect them.
- Complaints and concerns about Residents or their issues acted on immediately.
- Workforces on site vetted for good liaison.

Training

- As part of the Job Description revision, (2023/4) the Warden and Deputy Warden are now required to hold a St John Ambulance Emergency First Aid Course certification.
- The Warden attended and is certified for 3 years. (From October 2023)
- New Deputy Warden has attended and is also certified (From March 2024)
- Defibrillator training available online from British Heart Foundation

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Publicity and awareness

- Website updated with all new policy guidance and News section
- Membership of the Watford Chamber of Commerce maintained and represented by Hulya Kozan and Tanya Mischa.
- Monthly Residents Newsletter distributed to all Residents, copy on website and copied to Watford Heritage Officer.

Social activity

- Regular monthly coffee morning held for Residents with guest speakers. Coffee mornings are also used to consult Residents on decisions and developments that may affect them.
- Evening social events planned by Wardens
- Garden Party planned for 21st June to celebrate the refurbishment of the gardens, the Blue Plaque and the bespoke bird bath installation.
- Many high profile guests from within the Watford area and Hertfordshire County to be invited to the Garden Party to increase the profile of and knowledge about the history and significance of the Almshouses.
- The catered Christmas Lunch to be reviewed following a consultation with the Residents. Attendance on a Friday lunchtime is low, and all efforts are to be made to enable as many Residents as possible to attend by changing the format.

Financial review

The Charity generated income £95,541 (2023: £85,422) as detailed in the Statement of Financial Activities. This money will be kept and used for the benefit of the Residents and maintenance of the estate.

The Charity spent £162,950 (2023: £63,205) on running and maintaining The Almshouses and other associated support costs.

Our routine repairs and Maintenance expenditure for 2024 was £23,660 (2023 £9,852). Additionally, we incurred capital expenditure of £42,220 to upgrade windows on the flats; £16,629 to revamp the garden £7,542 to refurbish the office and £4,221 to set up site-wide wi-fi accessible to all residents. We also spent £1,055 on new office equipment and technology as well as £981 for CCTV equipment. A summary of the works carried out during 2024 is show in the "Analysis of Repairs and Maintenance" included with the year-end accounts.

At 31st December 2024 the Charity held unrestricted funds of £3,110,470 (2023: £3,725,429) of which £3,053,692 (2023: £3,601,934) were tied up in fixed assets and investments, leaving free reserves of £57,414 (2023: £127,477). The free reserves include a COIF deposit account of £Nil (2023: £30,894) and a NatWest current account of £56,617 (2023; £92,177). Our investments held within the M&G Charity Multi Asset Funds fluctuated during 2024 showing an overall increase in valuation of £49,315 at the end of 2024. The charity also has a small restricted fund balance at the end of the year of £636 (2023: £Nil).

The valuation of our property has been taken as the market value as established by local chartered surveyors & valuers (Stimpsons) on 19th August 2024.

We did not transfer any funds from the General Account to the M&G Charity Multi Asset Funds during 2024.

Reserves policy

The Trustees aim is to maintain free reserves which cover three to six months expenditure, our current free reserve level is in line with this amount.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

- Complete the general maintenance schedule to include considering the upgrading of windows in the cottages accordance to heritage maintenance standards
- Review the possible use of Solar Panels on the New Block to improve Carbon Footprint.
- Continue to re-develop the garden, replacing seating, and improve general accessibility and landscape.
- Replace and rationalise the clothes drying facilities.
- Hold a Garden Party for all Residents and significant Watford figures to promote the Almshouses and build greater profile and helpful relationships. This event will unveil the Blue Plaque.
- With the Watford Museum, plan an exhibition on the Almshouses for 2025
- Promote the meeting room to generate funds.
- Negotiate with Watford Palace Theatre to give Residents reduced price access.
- Forge professional links with the local Adult Services Social Care Team for support and guidance.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is constituted under a Trust Deed dated 7 October 1960 as amended by a Charity Commission Scheme dated 14 April 1970.

The maximum number of trustees who can serve is 9 made up as follows:

The vicar of St Mary's Parish Church

3 trustees nominated by the Borough of Watford

1 trustee nominated by the Parish Council

4 co-optative trustees being persons residing or working in or near the Borough of Watford.

New co-optative trustees are appointed by existing trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. F. Evans (Chair)

Dr. N. Ineson (Deputy Chair)

Mr. T. Machisa (Treasurer)

Mr. R. B. Frost

Mr. P. Mould

Rev. R. M. Banham

Cllr. M. Devonish

Mr. M. Tunstall

Ms. H. Kozan

The Trustees report was approved by the Board of Trustees.


Mrs. F. Evans MBE

Chair of Trustees

Dated: 16 September 2025

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

I report to the Trustees on my examination of the financial statements of Bedford, Morison and Cordery Almshouse Charity (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

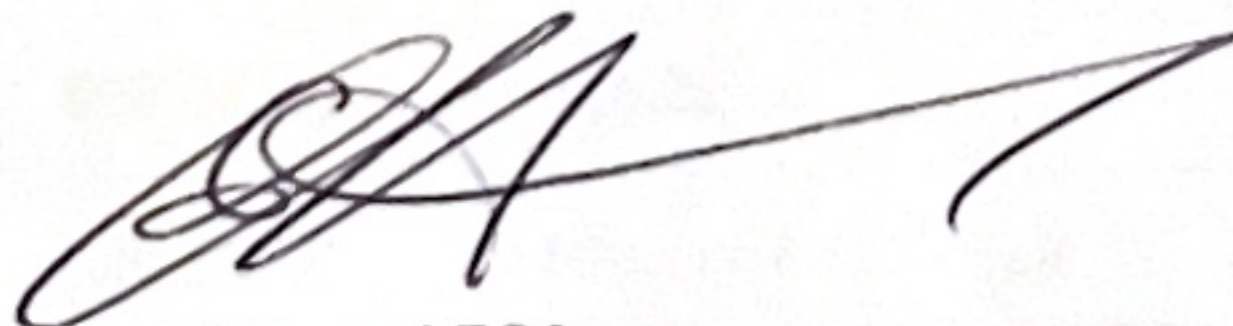
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants

36 Crown Rise

Watford

Hertfordshire

WD25 0NE

14 October 2025

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	1,023	636	1,659	720
Charitable activities	4	82,409	-	82,409	74,133
Investments	5	11,473	-	11,473	10,569
Total income		<u>94,905</u>	<u>636</u>	<u>95,541</u>	<u>85,422</u>
Expenditure on:					
Charitable activities	6	162,950	-	162,950	63,205
Total expenditure		<u>162,950</u>	<u>-</u>	<u>162,950</u>	<u>63,205</u>
Net gains/(losses) on investments	10	<u>49,315</u>	<u>-</u>	<u>49,315</u>	<u>34,286</u>
Net income/(expenditure)		(18,730)	636	(18,094)	56,503
Other recognised gains and losses:					
Revaluation of tangible fixed assets		<u>(596,229)</u>	<u>-</u>	<u>(596,229)</u>	<u>243,028</u>
Net movement in funds	7	<u>(614,959)</u>	<u>636</u>	<u>(614,323)</u>	<u>299,531</u>
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>3,725,429</u>	<u>-</u>	<u>3,725,429</u>	<u>3,425,898</u>
Fund balances at 31 December 2024		<u>3,110,470</u>	<u>636</u>	<u>3,111,106</u>	<u>3,725,429</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

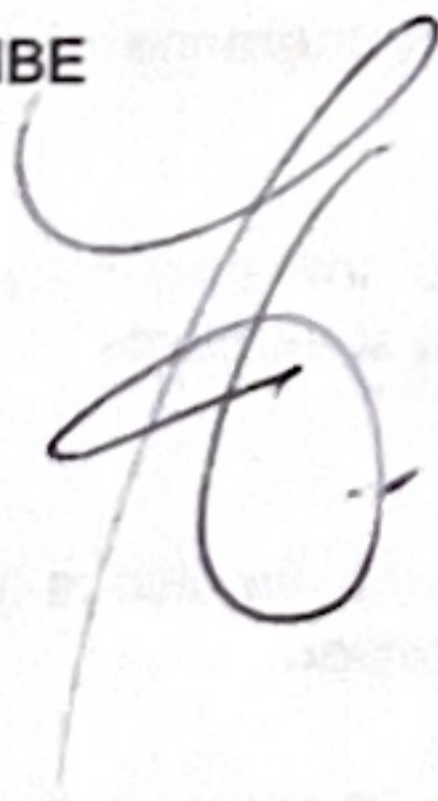
BALANCE SHEET

AS AT 31 DECEMBER 2024

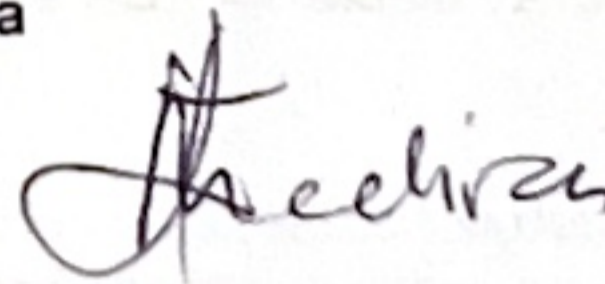
	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,262,654		2,860,211
Investments	13		791,038		741,723
			<u>3,053,692</u>		<u>3,601,934</u>
Current assets					
Debtors	14	2,258		-	
Cash at bank and in hand		56,618		124,425	
		<u>58,876</u>		<u>124,425</u>	
Creditors: amounts falling due within one year	15	(1,462)		(930)	
Net current assets			<u>57,414</u>		<u>123,495</u>
Total assets less current liabilities			<u>3,111,106</u>		<u>3,725,429</u>
The funds of the charity					
Restricted income funds	16		636		-
Unrestricted funds	18		3,110,470		3,725,429
			<u>3,111,106</u>		<u>3,725,429</u>

The financial statements were approved by the Trustees on 16 September 2025

Mrs F Evans MBE
Trustees



Mr T Machisa
Trustees



BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Bedford, Morison and Cordery Almshouse Charity is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised when a constructive or actual liability exists. In respect of awards made, this is when the trustees have approved the award and communicated their decision to the recipient.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	nil
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The land and buildings represent the Essex Almshouses held for the functional use by the charity and are stated at their insured value which the Trustees consider to be equivalent to the depreciated replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,023	-	1,023	720	-	720
Grants	-	636	636	-	-	-
	<u>1,023</u>	<u>636</u>	<u>1,659</u>	<u>720</u>	<u>-</u>	<u>720</u>
Grants						
Watford Borough Council	-	636	636	-	-	-
	<u>-</u>	<u>636</u>	<u>636</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Contribution from residents	82,409	74,133
	<u>82,409</u>	<u>74,133</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	9,821	9,215
Interest receivable	1,652	1,354
	<u>11,473</u>	<u>10,569</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	15,618	12,465
Depreciation	1,328	1,328
Light and heat	11,539	11,563
Water services	907	2,040
Council tax	1,731	1,735
Insurance	1,929	1,971
Repairs and maintenance (see analysis below)	111,917	19,025
Postage and stationery	896	61
Computer costs	4,221	2,449
Telephone, TV and internet	1,717	1,790
Travel	-	320
Sundry expenses	4,488	1,508
Legal and professional costs	1,703	1,338
Subscriptions	72	946
Health & safety costs	3,954	3,736
Governance costs	930	930
	<u>162,950</u>	<u>63,205</u>

Analysis of Repairs and Maintenance

	2024 £	2023 £
Electrical repairs	2,371	2,059
Plumbing and heating	8,570	4,881
Water testing	1,787	2,218
Pest control	1,776	-
Properties refurbishment	17,103	4,595
Window cleaning	750	1,158
Pipe insulation	9,520	-
Window replacement	42,220	-
Gardening & garden refurbishment	20,634	1,785
Fire and safety costs	-	1,889
Sundry items	7,186	440
	<u>111,917</u>	<u>19,025</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	930	930
Depreciation of owned tangible fixed assets	1,328	1,328
	<u>930</u>	<u>930</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Five trustees received a total of £4,659 (2023: 5 trustees £1,021) for reimbursed repairs and maintenance, computer, office, travel costs and sundry expenses in the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	3	3
	<u>3</u>	<u>3</u>
Employment costs	2024	2023
	£	£
Wages and salaries	15,618	12,465
	<u>15,618</u>	<u>12,465</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	49,315	34,286
	<u>49,315</u>	<u>34,286</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	2,856,229	5,310	2,861,539
Revaluation	(596,229)	-	(596,229)
At 31 December 2024	<u>2,260,000</u>	<u>5,310</u>	<u>2,265,310</u>
Depreciation and impairment			
At 1 January 2024	-	1,328	1,328
Depreciation charged in the year	-	1,328	1,328
At 31 December 2024	<u>-</u>	<u>2,656</u>	<u>2,656</u>
Carrying amount			
At 31 December 2024	<u>2,260,000</u>	<u>2,654</u>	<u>2,262,654</u>
At 31 December 2023	<u>2,856,229</u>	<u>3,982</u>	<u>2,860,211</u>

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	<u>2,856,229</u>	<u>2,856,229</u>

The land and buildings represent the Essex Almshouses held for functional use by the charity. The land and buildings were professionally valued by Stimpsons, Chartered Surveyors, during the year and are stated at their current market value subject to the current lease terms

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	741,723
Valuation changes	49,315
	<u>791,038</u>
At 31 December 2024	791,038
	<u>791,038</u>
Carrying amount	
At 31 December 2024	791,038
	<u>791,038</u>
At 31 December 2023	<u>741,723</u>

	2024 £	2023 £
Investments at fair value comprise:		
M&G Charity Multi Asset Funds - 4,674 Accumulation Shares	565,920	523,904
M&G Charity Multi Asset Funds - 242,506 Income Shares	225,118	217,819
	<u>791,038</u>	<u>741,723</u>

Fixed asset investments revalued

The historic cost of listed investments included above is £220,000 (2023: £220,000).

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	2,258	-
	<u>2,258</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	532	-
Accruals and deferred income	930	930
	<u>1,462</u>	<u>930</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Watford Borough Council grant	-	636	636
	<u> </u>	<u> </u>	<u> </u>

The grant from Watford Borough Council was to fund a blue plaque for the building.

17 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	2,262,654	-	2,262,654
Investments	791,038	-	791,038
Current assets/(liabilities)	56,778	636	57,414
	<u> </u>	<u> </u>	<u> </u>
	<u>3,110,470</u>	<u> 636</u>	<u>3,111,106</u>

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	2,860,211	-	2,860,211
Investments	741,723	-	741,723
Current assets/(liabilities)	123,495	-	123,495
	<u> </u>	<u> </u>	<u> </u>
	<u>3,725,429</u>	<u> -</u>	<u>3,725,429</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Fixed Asset Fund	2,856,229	-	-	(596,229)	2,260,000
Emergency Repair Fund	101,201	-	-	-	101,201
Common Maintenance Fund	118,799	-	-	-	118,799
Investments - Revaluation Reserve	521,723	-	-	49,315	571,038
General funds	127,477	94,905	(162,950)	-	59,432
	<u>3,725,429</u>	<u>94,905</u>	<u>(162,950)</u>	<u>(546,914)</u>	<u>3,110,470</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Fixed Asset Fund	2,613,201	-	-	243,028	2,856,229
Emergency Repair Fund	101,201	-	-	-	101,201
Common Maintenance Fund	118,799	-	-	-	118,799
Investments - Revaluation Reserve	487,437	-	-	34,286	521,723
General funds	105,260	85,422	(63,205)	-	127,477
	<u>3,425,898</u>	<u>85,422</u>	<u>(63,205)</u>	<u>277,314</u>	<u>3,725,429</u>

The Fixed Asset Fund represents funds tied up in the charity's tangible fixed assets. These assets are shown at insurance value as no historic cost figure is available. The majority of the fund represents revaluation gains on the properties.

The Emergency Repairs Fund is funds set aside in investments to cover the future costs of emergency repairs. The market value of the emergency repair fund investments is £565,920 of which the original cost of £101,201 is shown above and the revaluation surplus of £464,719 is shown in revaluation reserves. £225,118 of which the original cost of £118,799 is shown above and the revaluation surplus of £106,319 is shown in revaluation reserves.

Investments - Revaluation Reserve represents the unrealised gain between the market value of the charity's investments at the year end and their original cost.

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

England & Wales - Charity number 207042

Accounts

Bedford, Morrison & Cordery

Almshouse Charity

Charity Number 207042

Trustees' Draft Accounts

for the year ended

31st December 2023

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

Trustees' Report

For the year ended 31 December 2023

The trustees present their report and annual accounts for the year ended 31 December 2023.

Reference and administrative details of the charity, its trustees and advisors

The Bedford, Morison and Cordery Almshouse Charity is registered as a charity in England and Wales (No: 207042).

The operating address of the charity is:

19, The Almshouses, St. Mary's Close, George Street, Watford, Hertfordshire. WD18 0EQ.

The charity trustees who served throughout the year and up to the date of this report were:

Mrs. E Nelson Walker (Chair) January – May 2023
Mrs F Evans MBE (Chair) June – December 2023
Dr. N Ineson (Deputy Chair)
Mr R B Frost (Treasurer)
Mr T. Mischa (Appointed September 2023)
Mr. P Mould
Rev. T Rindl
Mr. N H Tyrwhitt (Retired June 2023)
Cllr. M Devonish
Mr M Tunstall
Ms. H. Kozan (Appointed April 2023)

The charity's principal advisors are:

Bankers:

National Westminster Bank plc
72/74 High Street
Watford
WD17 2GZ

Independent Examiner:

Gary Wilson FCA
Howard Wilson
Chartered Accountants
36 Crown Rise
Watford
WD25 0NE

Investment Advisors:

The M&G Investment Management Ltd
10 Fenchurch Avenue
London
EC3M 5AG

CCLA Investment Management Ltd
COIF Charity Funds
One Angel Lane
London EC4R 3AB

BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

Trustees Report for the year ended 31st December 2023.

Financial Review

The Charity generated income £84,068 (2022; £69,992) as detailed in the Statement of Financial Activities. This money will be used for the benefit of the Residents and maintenance of the estate.

The Charity spent £53,115 (2022; £47,242) on running and maintaining The Almshouses and other associated support costs. Our routine Repairs and Maintenance expenditure for 2023 was £13,652 (2022; £19,613). Additionally, we made Capital Expenditure of £6,798 to replace the 2 gas boilers and upgrade insulation to the system; £3855 to replace the guttering and downpipes on the Flats and £3360 to build a new web site for the Charity. The balance of expenditure was for routine maintenance. A summary of the works carried out during 2022 is shown in the "Analysis of Repairs and Maintenance" included with the year-end accounts.

One flat was empty at the start of the year but was occupied in February 2023 by our newly employed Bursar. All properties were occupied for the rest of the year.

At 31st December 2023 the Charity held unrestricted funds of £3,721,547 (2022; £3,435,898 **revised*) of which £3,598,022 (2022; £3,320,638 **revised*) were tied up in fixed assets and investments, leaving free reserves of £124,425 (2022; £106,160). The free reserves include COIF deposit account of £32,248 (2022; £30,894) and NatWest current account of £92,177 (2022; £75,266) Our investments held within the M&G Charity Multi Asset Funds fluctuated during 2023 showing an overall increase in valuation (£34,286) at the end of 2023.

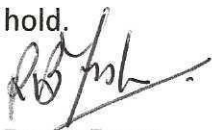
The valuation of our Property has been taken as the insured value. Two figures are shown on the insurance document, one as at insured start date, 28th June, the other, a figure allowing a 15% cost increase during the insured year. The accounts have been showing the latter figure and have therefore overstated our valuation.

**This has been corrected to use the start date valuation.*

During 2024 we plan to appoint local Surveyors & Valuers to establish the current asset value of the Estate in place of using the Insured re-instatement valuation.

We did not transfer any funds from the General Account to the M&G Charity Multi Asset Funds during 2023.

The Trustees aim is to maintain free reserves which cover three to six months normal expenditure, however with the Planned Capital Expenditure in 2024 to replace all the windows of the Flats, our current free reserve level is above that which we would normally hold.



Roger Frost

Trustee /Treasurer

THE BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

Balance Sheet

for the year ended 31st December 2023

	31st December 2023 £	31st December 2022 £
<u>Tangible Fixed Assets</u>		
Freehold of land and property As at day one valuation 30 June	2,856,299	2,613,201
<u>Fixed Asset Investments</u>		
M&G 4674 Accumulation Shares	523,904	493,280
M&G 242506 Income Shares	217,819	214,157
Total Fixed Assets	3,598,022	3,320,638
<u>Current Assets</u>		
Nat West Current A/c	92,177	75,266
COIF Deposit a/c	32,248	30,894
-	124,425	106,160
<u>Current Liabilities</u>		
Creditors	900	900
<u>Net Currents Assets</u>	123,525	105,260
<u>Total Net Assets</u>	3,721,547	3,425,898
<u>Funds of the Charity</u>		
Unrestricted funds	3,721,547	3,425,898
<u>Total funds</u>	£3,721,547	£3,425,898

Approved for and on behalf of the Trustees



R.B. Frost

F. Evans

Date: 16th April 2024

THE BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

Receipts & Payments Account for the year ended 31st December 2023

	<u>2023</u>	<u>2022</u>
	£	£
Dividend on M&G Investment Accounts	9215	8,488
Interest on COIF Reserve Account	1354	298
Total	10,569	8,786
Maintenance Receipts from Residents	74133	61,138
Donations received	720	297
Total Receipts	85422	70,221
Deduct: Direct Charitable Expenses	-53115	-47,242
Deduct: Investment of funds	0	0
Deduct: Capital Expenditure	-14043	-7,979
Excess Income over Expenditure	£18,264	£15,000
Balance at NatWest Bank 1st January	£75,266	£60,664
Balance at NatWest Bank 31st December	£92,177	£75,266

THE BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

Statement of Financial Activities for the year ended 31st December 2023

	<u>2023</u>	<u>2022</u>
<u>INCOME</u>	£	£
Residents Maintenance Payments	74133	61138
M&G Investment income	9215	8488
Donations	720	297
Total Income	<u>£84,068</u>	<u>£69,923</u>
<u>EXPENDITURE</u>		
Staff costs	12604	8280
Light & Heat	11565	6626
Water services	2040	1481
Insurance	1971	1805
Telephone TV & internet	1790	1066
Council Tax	1735	2255
Health & Safety	3736	2970
Postage, Stationery	61	56
Computer & Copier Costs	169	169
Subscriptions	946	292
Legal & Professional Fees	1019	875
Trustees Personal Expenses	122	432
Sundry costs	1707	1323
Repairs & Maintenance	13652	19,613
Total Charitable Expenditure	<u>£53,115</u>	<u>£47,243</u>
Total Capital Expenditure	<u>£14,043</u>	<u>£7,979</u>
Total Expenditure	<u>£67,158</u>	<u>£55,221</u>
Excess Income over (Expenditure)	<u>£16,910</u>	<u>£14,702</u>

THE BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

Analysis of Repairs & Maintenance for the year ended 31st December 2023

	<u>2023</u>	<u>2022</u>
	£	£
Electrical repairs	2,059	2,436
Plumbing & Heating	3,833	7,399
Water testing	2,218	2,141
Pest control	0	40
Properties Refurbishment	710	4,325
Window & Bin cleaning	1,158	1,028
Repairs RE: Quinquennial Survey	0	0
Window / gutter/sundry repairs	0	510
Gardening	1,785	1,350
Fire & Security costs	0	384
Sundry items	1,890	0
	<u>£13,652</u>	<u>£19,613</u>

Analysis of Capital Expenditure

Plumbing & Heating	6,798
Window / gutter/sundry repairs	3,885
Build New Web Sites	3,360
	<u>£14,043</u>

BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

England & Wales - Charity number 207042

Accounts

Charity registration number 207042

**BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. E. Nelson-Walker (Chair) Mr. R. B. Frost (Treasurer) Mr. P. Mould (Deputy Chair) Rev. T. Rindl Mr. N. H. Tyrwhitt Cllr. M. Devonish Mrs. F. Evans Dr. N. Ineson Mr. M. Tunstall
Charity number	207042
Registered office	19 The Almshouses St Mary's Close Watford Hertfordshire WD18 0EQ
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	National Westminster Bank plc 72/74 High Street Watford Hertfordshire WD17 2GZ
Investment advisors	The M&G Group M&G House Victoria Road Chelmsford Essex CM1 1FB CCLA Investment Management Ltd 80 Cheapside London EC27 6DZ

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

Objectives and activities

The charity's objects are to provide almshouses for poor women or married couples of good character who are resident at time of appointment in the areas comprising the ancient parishes of Watford, Chenies and Langley Marsh or the area which, on 18 December 1918, comprised the parishes of Watford Urban, Oxhey and Watford Rural.

Public benefit statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of 2022

The Charity opened with full occupancy

A new Trustee has joined us, Mike Tunstall as the Trustee responsible for maintenance and major projects.

The Charity has employed a bursar who has already taken a lot of the financial administration work from Roger Frost and lightened his load substantially.

Maintenance work continued but most of the effort was targeted at agreeing the maintenance/building work for 2023. This has been agreed and started.

Carbon Neutral Project has taken a substantial amount of time and effort from Trustee, Nigel Ineson, supported by Mike Tunstall and all other Trustees. We are aiming for installation in the warm weather.

Financial review

The Charity generated income £70,173 (2021: £69,882) as detailed in the Statement of Financial Activities. This money will be kept and used for the benefit of the Residents and maintenance of the estate.

The Charity spent £55,332 (2021: £55,153) on revenue costs running and maintaining The Almshouses and other associated support costs. Our Repairs and Maintenance expenditure for 2022 was £24,313 (2021 £32,074).

Just under £4,300 of this was spent on further refurbishment of two of our properties, which were vacated during the year. One flat was re-let to a new resident mid-year, the other remained vacant at year end but should be occupied in February 2023 by our newly employed bursar. The balance of expenditure was for routine maintenance. A summary of the works carried out during 2022 is shown in the 'Analysis of Repairs and Maintenance' in note 6 to the year end accounts.

Capital expenditure of £7,979 was made during the year. Two capital projects were commenced, one was to rebuild the website for the charity. The other to review our heat and energy requirements and consider alternative sources of energy to heat the Almshouses long term. Other capital expenditure was made to update our computer and audio visual systems.

At 31st December 2022 the Charity held unrestricted funds of £3,817,905 (2021: £3,510,688) of which £3,712,645 (2021: £3,420,269) were tied up in fixed assets and investments, leaving free reserves of £105,287 (2021: £90,419). The free reserves include a COIF deposit account of £30,894 (2021: £30,595) and a NatWest current account of £75,266 (2021; £60,664).

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees aim is to maintain free reserves which cover three to six months expenditure, however with the planned capital expenditure in 2023 our curent free reserve level is above that which we would normally hold.

Plans for the future

- Carbon Neutral programme
- Power washing all the paths
- Arrange a 100-year party for our oldest resident
- The Trustees believe the residents are due for some leisure days and suggestions are being calendarised
- Establish the Resident Liason Role
- Arrange the Christmas Lunch

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is constituted under a Trust Deed dated 7 October 1960 as amended by a Charity Commission Scheme dated 14 April 1970.

The maximum number of trustees who can serve is 9 made up as follows:

The vicar of St Mary's Parish Church

3 trustees nominated by the Borough of Watford

1 trustee nominated by the Parish Council

4 co-optative trustees being persons residing or working in or near the Borough of Watford.

New co-optative trustees are appointed by existing trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. E. Nelson-Walker (Chairman)

Mr. R. B. Frost (Treasurer)

Mr. P. Mould (Deputy Chair)

Rev. T. Rindl

Mr. N. H. Tyrwhitt

Cllr. M. Devonish

Mrs. F. Evans

Dr. N. Ineson

Mr. M. Tunstall

(Appointed 20 September 2022)

The Trustees report was approved by the Board of Trustees.



Mr R Frost

Trustees

Dated: 15 August 2023

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

I report to the Trustees on my examination of the financial statements of Bedford, Morison and Cordery Almshouse Charity (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 an independent examination.

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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 21 August 2023

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
Income from:			
Donations and legacies	3	297	450
Charitable activities	4	61,089	61,425
Investments	5	8,787	8,007
Total income		70,173	69,882
Expenditure on:			
Charitable activities	6	55,332	55,153
Total expenditure		55,332	55,153
Net income/(expenditure) before gains/(losses) on investments		14,841	14,729
Net gains/(losses) on investments	9	(3,020)	75,230
Net income for the year		11,821	89,959
Other recognised gains and losses			
Revaluation of tangible fixed assets		295,396	392,842
Net movement in funds		307,217	482,801
Fund balances at 1 January 2022		3,510,688	3,027,887
Fund balances at 31 December 2022		3,817,905	3,510,688

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,005,208		2,709,812
Investments	12		707,437		710,457
			<u>3,712,645</u>		<u>3,420,269</u>
Current assets					
Cash at bank and in hand		106,160		91,259	
Creditors: amounts falling due within one year					
	13	<u>(900)</u>		<u>(840)</u>	
Net current assets			105,260		90,419
Total assets less current liabilities					
			<u>3,817,905</u>		<u>3,510,688</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	3,712,618		3,420,269	
General unrestricted funds		<u>105,287</u>		<u>90,419</u>	
			3,817,905		3,510,688
			<u>3,817,905</u>		<u>3,510,688</u>

The financial statements were approved by the Trustees on 15 August 2023


Mr R Frost
Trustee

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Bedford, Morison and Cordery Almshouse Charity is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised when a constructive or actual liability exists. In respect of awards made, this is when the trustees have approved the award and communicated their decision to the recipient.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

No depreciation is charged on freehold land and buildings as the land is revalued each year at the insured value which is considered by the trustees as equivalent to the depreciated replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	297	450

4 Charitable activities

	Almshouse income	Almshouse income
	2022	2021
	£	£
Contribution from residents	61,089	61,425

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	8,488	8,003
Interest receivable	299	4
	<u>8,787</u>	<u>8,007</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Staff costs	8,280	8,890
Light and heat	6,626	6,395
Water services	1,481	1,805
Council tax	2,255	1,357
Insurance	1,805	1,694
Repairs and maintenance (see analysis below)	24,313	32,074
Postage and stationery	56	120
Computer costs	3,104	169
Telephone, TV and internet	1,459	719
Sundry expenses	1,755	769
Legal and professional costs	35	35
Subscriptions	293	286
Health & safety costs	2,970	-
Governance costs	900	840
	<u>55,332</u>	<u>55,153</u>

Analysis of Repairs and Maintenance

	2022	2021
	£	£
Electrical repairs	2,436	1,600
Plumbing and heating	7,399	1,550
Water testing	2,141	1,507
Pest control	40	3,979
Properties refurbishment	4,325	9,182
Window cleaning	1,028	855
Exterior repairs	3,400	9,607
Heat loss surveys	1,300	-
Window/gutter/sundry repairs	510	1,338
Gardening	1,350	1,736
Fire and safety costs	384	720
	<u>24,313</u>	<u>32,074</u>

Governance costs comprise payment to the Independent Examiner for examination services of £900 (2021: £840).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two trustees received a total of £1,873 (2021: 1 trustee £502) for reimbursed repairs and maintenance, computer, office, travel costs and sundry expenses in the year.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charitable activities	2	2

Employment costs

	2022 £	2021 £
Wages and salaries	8,280	8,890

There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(3,020)	75,230

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2022	2,709,812
Revaluation	295,396
At 31 December 2022	3,005,208
Carrying amount	
At 31 December 2022	3,005,208
At 31 December 2021	2,709,812

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2022 £	2021 £
Freehold	3,005,181	2,709,812

The land and buildings represent the Essex Almshouses held for functional use by the charity and are stated at their insured value which the Trustees consider to be equivalent to the depreciated replacement cost.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	710,457
Valuation changes	(3,020)
At 31 December 2022	707,437
Carrying amount	
At 31 December 2022	707,437
At 31 December 2021	710,457

	2022 £	2021 £
Investments at fair value comprise:		
M&G Charity Multi Asset Funds - 4,317 Accumulation Shares	493,280	489,412
M&G Charity Multi Asset Funds - 216,518 Income Shares	214,157	221,045
	707,437	710,457

Fixed asset investments revalued

The historic cost of listed investments included above is £220,000 (2021: £220,000).

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	900	840

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Revaluations, gains and losses	Balance at 1 January 2022	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Fixed Asset Fund	2,316,970	392,842	2,709,812	295,369	3,005,181
Emergency Repair Fund	101,201	-	101,201	-	101,201
Common Maintenance Fund	118,799	-	118,799	-	118,799
Investments - Revaluation Reserve	415,227	75,230	490,457	(3,020)	487,437
	<u>2,952,197</u>	<u>468,072</u>	<u>3,420,269</u>	<u>292,349</u>	<u>3,712,618</u>

The Fixed Asset Fund represents funds tied up in the charity's tangible fixed assets. These assets are shown at insurance value as no historic cost figure is available. The majority of the fund represents revaluation gains on the properties.

The Emergency Repairs Fund is funds set aside in investments to cover the future costs of emergency repairs. The market value of the emergency repair fund investments is £493,280 of which the original cost of £101,201 is shown above and the revaluation surplus of £392,079 is shown in revaluation reserves.

The Common Maintenance Fund is funds set aside in investments to generate an income to cover the costs of everyday repairs and maintenance. The market value of the common maintenance fund investments is £214,157 of which the original cost of £118,799 is shown above and the revaluation surplus of £95,358 is shown in revaluation reserves.

Investments - Revaluation Reserve represents the unrealised gain between the market value of the charity's investments at the year end and their original cost.

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).



BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

England & Wales - Charity number 207042

Accounts

Charity registration number 207042

**BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. E. Nelson-Walker (Chair) Mr. R. B. Frost (Treasurer) Mr. P. Mould (Deputy Chair) Rev. T. Rindl Mr. N. H. Tyrwhitt Cllr. M. Devonish Mrs. F. Evans Dr. N. Ineson
Charity number	207042
Registered office	19 The Almshouses St Mary's Close Watford Hertfordshire WD18 0EQ
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	National Westminster Bank plc 72/74 High Street Watford Hertfordshire WD17 2GZ
Investment advisors	The M&G Group M&G House Victoria Road Chelmsford Essex CM1 1FB CCLA Investment Management Ltd 80 Cheapside London EC27 6DZ

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

Objectives and activities

The charity's objects are to provide almshouses for poor women or married couples of good character who are resident at time of appointment in the areas comprising the ancient parishes of Watford, Chenies and Langley Marsh or the area which, on 18 December 1918, comprised the parishes of Watford Urban, Oxhey and Watford Rural.

Public benefit statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of 2021

A challenging year for everybody, irrespective of business, vocation, charity involvement, sport or status in life.

During the year our Site Manager has had a period of absence. The Deputy Site Manager has done an excellent job filling in for her.

Two of our residents have moved on. Due to COVID it has been difficult to hire contractors and/or materials to have vacant premises refitted and decorated. However, we now have 2 residents and premises waiting to be refurbished and decorated.

A Trustee who has been an active member for over 22 years resigned. We have, however three new Trustees.

We also held a Christmas lunch for all residents and guests. We missed the feast in 2020 so this was a welcome relief, enjoyed by everyone. It was cheerful to see the residents relaxed, laughing and enjoying themselves.

We also launched our website with all the technical work being completed by a student, introduced by one of the new Trustees. We are very pleased with the result and have enjoyed working on our new initiative.

Financial review

The Charity generated income £69,882 (2020: £65,827) as detailed in the Statement of Financial Activities. This money will be kept and used for the benefit of the Residents.

The Charity spent £55,153 (2020: £56,051) on running and maintaining The Almshouses and other associated support costs. Our Repairs and Maintenance expenditure for 2020 was £32,074 (2020: £33,069).

Just under £9,000 of this was spent on further refurbishment of two of our properties, which were vacated during the year. These were re-let to new residents by the year end. Expenditure of £9,600 was made on works required following the Quinquennial Survey in 2020. The balance of expenditure was for routine maintenance. A summary of the works carried out during 2021 is shown in the "Analysis of Repairs and Maintenance" included with the year end accounts.

At 31st December 2021 the Charity held unrestricted funds of £3,510,688 (2020: £3,027,887) of which £3,420,269 (2020: £2,952,197) were tied up in fixed assets and investments, leaving free reserves of £90,419 (2020: £75,690). The free reserves include a COIF deposit account of £30,595 (2020: £30,592) and a NatWest current account of £60,664 (2020: £45,939).

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

The Trustees aim is to maintain free reserves which cover three to six months expenditure and consider that reserves of this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities.

Plans for the future

- We have received an estimate to replace a large, irregular path. It is a major project but needs to be completed for health and safety
- Complete the refurbishments and decorations and advertise for new residents
- Review and recommend the options for the replacement of gas boilers as per the government legislation
- Continue the review and where appropriate make recommendations to the BMC constitution
- Hold a summer party to give all the residents the opportunity to meet their fellow residents

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is constituted under a Trust Deed dated 7 October 1960 as amended by a Charity Commission Scheme dated 14 April 1970.

The maximum number of trustees who can serve is 9 made up as follows:

The vicar of St Mary's Parish Church

3 trustees nominated by the Borough of Watford

1 trustee nominated by the Parish Council

4 co-optative trustees being persons residing or working in or near the Borough of Watford.

New co-optative trustees are appointed by existing trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. E. Nelson-Walker (Chairman)

Mr. R. B. Frost (Treasurer)

Mr. P. Mould (Deputy Chair)

Rev. T. Rindl

Cllr. D. Scudder

(Resigned 21 September 2021)

Mr. N. H. Tyrwhitt

Cllr. M. Devonish

(Appointed 21 September 2021)

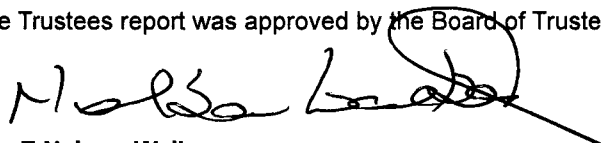
Mrs. F. Evans

(Appointed 21 September 2021)

Dr. N. Ineson

(Appointed 21 September 2021)

The Trustees report was approved by the Board of Trustees.



Mrs E Nelson-Walker

Trustees

Dated: 5 July 2022

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

I report to the Trustees on my examination of the financial statements of Bedford, Morison and Cordery Almshouse Charity (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 an independent examination.

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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 12 July 2022

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Total 2020 £
Income from:			
Donations and legacies	3	450	-
Charitable activities	4	61,425	57,660
Investments	5	8,007	8,167
Total income		69,882	65,827
Expenditure on:			
Charitable activities	6	55,153	56,051
Total expenditure		55,153	56,051
Net income/(expenditure) before gains/(losses) on investments		14,729	9,776
Net gains/(losses) on investments	9	75,230	(22,931)
Net income for the year		89,959	(13,155)
Other recognised gains and losses			
Revaluation of tangible fixed assets		392,842	86,970
Net movement in funds		482,801	73,815
Fund balances at 1 January 2021		3,027,887	2,954,072
Fund balances at 31 December 2021		3,510,688	3,027,887

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,709,812		2,316,970
Investments	11		710,457		635,227
			<u>3,420,269</u>		<u>2,952,197</u>
Current assets					
Cash at bank and in hand		91,259		76,530	
Creditors: amounts falling due within one year	13	(840)		(840)	
Net current assets			90,419		75,690
Total assets less current liabilities			<u>3,510,688</u>		<u>3,027,887</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	3,420,269		2,952,197	
General unrestricted funds		90,419		75,690	
			<u>3,510,688</u>		<u>3,027,887</u>
			<u>3,510,688</u>		<u>3,027,887</u>

The financial statements were approved by the Trustees on 5 July 2022



Mr R Frost
Trustee

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Bedford, Morison and Cordery Almshouse Charity is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised when a constructive or actual liability exists. In respect of awards made, this is when the trustees have approved the award and communicated their decision to the recipient.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation is charged on freehold land and buildings as the land is revalued each year at the insured value which is considered by the trustees as equivalent to the depreciated replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	450	-

4 Charitable activities

	Almshouse income	Almshouse income
	2021	2020
	£	£
Contribution from residents	61,425	57,660

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income	8,003	8,087
Interest receivable	4	80
	<u>8,007</u>	<u>8,167</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	8,890	8,480
Light and heat	6,395	6,311
Water services	1,805	1,616
Council tax	1,357	2,016
Insurance	1,694	1,655
Repairs and maintenance (see analysis below)	32,074	33,069
Postage and stationery	120	18
Computer costs	169	239
Telephone, TV and internet	719	757
Sundry expenses	769	735
Legal and professional costs	35	-
Subscriptions	286	315
Governance costs	840	840
	<u>55,153</u>	<u>56,051</u>

Analysis of Repairs and Maintenance

	2021 £	2020 £
Electrical repairs	1,600	1,105
Plumbing and heating	1,550	1,801
Water testing	1,507	1,507
Pest control	3,979	-
Properties refurbishment	9,182	22,908
Window cleaning	855	600
Exterior repairs	9,607	-
Window/gutter/sundry repairs	1,338	-
Gardening	1,736	1,590
Fire and safety costs	720	1,310
Sundry items	-	2,248
	<u>32,074</u>	<u>33,069</u>

Governance costs comprise payment to the Independent Examiner for examination services of £840 (2020: £840).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee received a total of £502 (2020: 1 trustee £799) for reimbursed repairs and maintenance, computer, office, travel costs and sundry expenses in the year.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charitable activities	2	2

Employment costs

	2021 £	2020 £
Wages and salaries	8,890	8,480

There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	75,230	(22,931)

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2021	2,316,970
Revaluation	392,842
At 31 December 2021	2,709,812
Carrying amount	
At 31 December 2021	2,709,812
At 31 December 2020	2,316,970

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2021 £	2020 £
Freehold	2,316,970	2,316,970

The land and buildings represent the Essex Almshouses held for functional use by the charity and are stated at their insured value which the Trustees consider to be equivalent to the depreciated replacement cost.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	635,227
Valuation changes	75,230
At 31 December 2021	710,457
Carrying amount	
At 31 December 2021	710,457
At 31 December 2020	635,227
	2021 £
Investments at fair value comprise:	
M&G Charity Multi Asset Funds - 4,317 Accumulation Shares	489,412
M&G Charity Multi Asset Funds - 216,518 Income Shares	221,045
	710,457
	2020 £
	432,444
	202,783
	635,227

Fixed asset investments revalued

The historic cost of listed investments included above is £220,000 (2020: £220,000).

12 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	710,457	635,227

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	840	840

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Fixed Asset Fund	2,230,000	-	86,970	2,316,970	392,842	2,709,812
Emergency Repair Fund	71,201	30,000	-	101,201	-	101,201
Common Maintenance Fund	98,799	20,000	-	118,799	-	118,799
Investments - Revaluation Reserve	438,158	-	(22,931)	415,227	75,230	490,457
	<u>2,838,158</u>	<u>50,000</u>	<u>64,039</u>	<u>2,952,197</u>	<u>468,072</u>	<u>3,420,269</u>

The Fixed Asset Fund represents funds tied up in the charity's tangible fixed assets. These assets are shown at insurance value as no historic cost figure is available. The majority of the fund represents revaluation gains on the properties.

The Emergency Repairs Fund is funds set aside in investments to cover the future costs of emergency repairs. The market value of the emergency repair fund investments is £489,412 of which the original cost of £101,201 is shown above and the revaluation surplus of £388,211 is shown in revaluation reserves.

The Common Maintenance Fund is funds set aside in investments to generate an income to cover the costs of everyday repairs and maintenance. The market value of the common maintenance fund investments is £221,045 of which the original cost of £118,799 is shown above and the revaluation surplus of £102,246 is shown in revaluation reserves.

Investments - Revaluation Reserve represents the unrealised gain between the market value of the charity's investments at the year end and their original cost.

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

England & Wales - Charity number 207042

Accounts

**BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs. E. Nelson-Walker (Chair)
Mr. R. B. Frost (Treasurer)
Mr. P. Mould (Deputy Chair)
Rev. T. Rindl
Cllr. D. Scudder
Mr. N. H. Tyrwhitt

Charity number

207042

Registered office

19 The Almshouses
St Mary's Close
Watford
Hertfordshire
WD18 0EQ

Independent examiner

Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers

National Westminster Bank plc
72/74 High Street
Watford
Hertfordshire
WD17 2GZ

Investment advisors

The M&G Group
M&G House
Victoria Road
Chelmsford
Essex
CM1 1FB

CCLA Investment Management Ltd
80 Cheapside
London
EC27 6DZ

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019)".

Objectives and activities

The charity's objects are to provide almshouses for poor women or married couples of good character who are resident at time of appointment in the areas comprising the ancient parishes of Watford, Chenies and Langley Marsh or the area which, on 18 December 1918, comprised the parishes of Watford Urban, Oxhey and Watford Rural.

Public benefit statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of 2020

Despite the challenges COVID 19 has presented this year, due to the support from the Trustees and the Site and Deputy Site Manager and next of kin, our residents so far have not contracted the disease. The Trustees supported the Government guidelines by iterating the rules to the residents and by displaying messages at the gates of the Almshouses insisting visitors wear personal protection.

2020 opened and closed with full occupancy. However, in February a much-loved resident died due to complications with pneumonia and emphysema. Two other residents in extremely poor health were offered more appropriate accommodation in residential homes. The cottages they vacated were refurbished before being offered to three worthy new residents. The cottages had new kitchens and bathrooms fitted, were decorated throughout and new floor covering was laid before the residents moved in.

The new secretary appointed in 2019 resigned in June 2020. To date we have not been able to secure a replacement and the Trustees are discussing options. The Deputy Chair has taken over the role of minute taking on a temporary basis.

The Quinquennial Inspection has been completed and no major problems were identified that need immediate action. The Treasurer will advise the Trustees on which observations are the priorities and agree an action plan. Although the flats on site are not Grade Listed, the Treasurer will investigate the benefits of having a similar review completed on them.

Due to the COVID 19 restrictions, regular Trustee meetings have not been held. The use of electronic meetings is hampered because not all the Trustees are on-line or can use the software. However, close positive contact has been maintained between the staff and Trustees and as lockdown continues this option will be reviewed.

Watford Girls Grammar School delivered their annual presents for the residents and this year, because of the restrictions, the staff and not the pupils gave the presents to the residents. The residents were incredibly grateful. It has been agreed that when possible the Trustees will hold a party for the residents and pupils next year.

The gardens continue to be cared for and offer some solace for the residents at this time.

The normal social gatherings have been postponed from April, throughout the year and will not recommence until post Covid 19. The traditional Christmas Luncheon was also cancelled; whilst the lack of social activities is being sadly missed, the reason is being fully supported by the residents. Trustees will organize a summer gathering for the residents and visitors which hopefully will lift the residents' morale.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Charity generated income £65,827 (2019: £69,574) as detailed in the Statement of Financial Activities. This money will be kept and used for the benefit of the Residents.

The Charity spent £56,051 (2019: £41,486) on running and maintaining The Almshouses and other associated support costs. Our Repairs and Maintenance expenditure for 2020 was £33,069 (2019: £17,240).

Just under £23,000 of this was spent on three of our Cottages, which were vacated during the first quarter of the year. We planned major refurbishment of these before re-letting them to new residents. The kitchens and bathrooms were stripped out and new kitchen units and showers were fitted as necessary. Each cottage was fully redecorated internally, and additional electrical circuits were added. The cottages were all re-occupied during the autumn. In addition to the costs of the refurbishment of the Cottages, the loss of income and additional utilities and council tax expenditure was added to our overall expenditure. During 2020 we arranged for surveyors to carry out the Quinquennial Inspection on our Grade 2 listed cottages. The balance of expenditure was for routine maintenance expenditure. A summary of the works carried out during 2020 is shown in the "Analysis of Repairs and Maintenance" included with the year end accounts.

We transferred funds from the General Account to the M&G Charity Multi Asset Funds during 2020.

£30,000 was put in the Extraordinary Repair Fund and £10,000 into both of our Income investment funds. Resulting from effects of the Coronavirus effect on the stock market, we were able to benefit from the fall in the share prices during the year. However, the large fall in the share value at the beginning of the year, never fully recovered by the year end. This resulted in an overall net reduction of our investments of £22,931 (-3.61%).

At 31st December 2020 the Charity held unrestricted funds of £3,027,887 (2019: £2,954,072) of which £2,952,197 (2019: £2,838,158) were tied up in fixed assets and investments, leaving free reserves of £75,690 (2019: £115,914). The free reserves include a COIF deposit account of £30,592 (2019: £30,511) and a NatWest current account of £45,938 (2019: £86,243).

Reserves policy

The Trustees aim is to maintain free reserves which cover three to six months expenditure and consider that reserves of this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities.

Plans for the future

- Advertise and appoint a new Trustee
- Plan and agree the work schedule to be undertaken as recommended in the Quinquennial Report
- Plan and undertake the maintenance not completed in 2020
- Organise a summer gathering for the residents and guests

Risk management

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is constituted under a Trust Deed dated 7 October 1960 as amended by a Charity Commission Scheme dated 14 April 1970.

The maximum number of trustees who can serve is 9 made up as follows:

The vicar of St Mary's Parish Church

3 trustees nominated by the Borough of Watford

1 trustee nominated by the Parish Council

4 co-optative trustees being persons residing or working in or near the Borough of Watford.

New co-optative trustees are appointed by existing trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs. E. Nelson-Walker (Chairman)

Mr. R. B. Frost (Treasurer)

Mr. P. Mould (Deputy Chair)

Rev. T. Rindl

Cllr. D. Scudder

Mr. N. H. Tyrwhitt

The Trustees report was approved by the Board of Trustees.



Mrs E Nelson-Walker

Trustees

Dated: 27 April 2021

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

I report to the Trustees on my examination of the financial statements of Bedford, Morison and Cordery Almshouse Charity (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 an independent examination.

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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 28 April 2021

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Total 2019 £
Income from:			
Donations and legacies	3	-	168
Charitable activities	4	57,660	61,655
Investments	5	8,167	7,751
Total income		<u>65,827</u>	<u>69,574</u>
Expenditure on:			
Charitable activities	6	56,051	41,486
Total expenditure		<u>56,051</u>	<u>41,486</u>
Net income/(expenditure) before gains/(losses) on investments		9,776	28,088
Net gains/(losses) on investments	9	(22,931)	86,945
Net income for the year		<u>(13,155)</u>	<u>115,033</u>
Other recognised gains and losses			
Revaluation of tangible fixed assets		86,970	662,123
Net movement in funds		<u>73,815</u>	<u>777,156</u>
Fund balances at 1 January 2020		2,954,072	2,176,916
Fund balances at 31 December 2020		<u><u>3,027,887</u></u>	<u><u>2,954,072</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

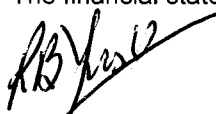
BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,316,970		2,230,000
Investments	11		635,227		608,158
			<u>2,952,197</u>		<u>2,838,158</u>
Current assets					
Cash at bank and in hand		76,530		116,754	
Creditors: amounts falling due within one year	13	(840)		(840)	
Net current assets			75,690		115,914
Total assets less current liabilities			<u>3,027,887</u>		<u>2,954,072</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	2,952,197		2,838,158	
General unrestricted funds		75,690		115,914	
			<u>3,027,887</u>		<u>2,954,072</u>
			<u>3,027,887</u>		<u>2,954,072</u>

The financial statements were approved by the Trustees on 27 April 2021



Mr R Frost
Trustee

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Bedford, Morison and Cordery Almshouse Charity is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As at 31 December 2019 China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. Substantive information about what has now been identified as Coronavirus (or COVID-19) came to light in early 2020.

In the opinion of the Trustees, despite the potential effects of the COVID-19 outbreak, it is nonetheless considered that the Going Concern basis of the preparation of the financial statements remains appropriate. Similarly, in the opinion of the Trustees, no adjustments are required to the results or carrying values of assets or liabilities declared in these financial statements, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised when a constructive or actual liability exists. In respect of awards made, this is when the trustees have approved the award and communicated their decision to the recipient.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation is charged on freehold land and buildings as the land is revalued each year at the insured value which is considered by the trustees as equivalent to the depreciated replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	168

4 Charitable activities

	Almshouse income	Almshouse income
	2020	2019
	£	£
Contribution from residents	57,660	61,655

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment income	8,087	7,578
Interest receivable	80	173
	<u>8,167</u>	<u>7,751</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020	2019
	£	£
Staff costs	8,480	7,470
Light and heat	6,311	7,098
Water services	1,616	2,089
Council tax	2,016	1,408
Insurance	1,655	1,607
Repairs and maintenance (see analysis below)	33,069	17,240
Postage and stationery	18	22
Computer costs	239	609
Telephone, TV and internet	757	747
Travel	-	578
Sundry expenses	735	538
Legal and professional costs	-	970
Subscriptions	315	270
Governance costs	840	840
	<u>56,051</u>	<u>41,486</u>

Analysis of Repairs and Maintenance

	2020	2019
	£	£
Electrical repairs	1,105	606
Plumbing and heating	1,801	4,005
Water testing	1,507	1,731
Pest control	-	429
Properties refurbishment	22,908	5,379
Window cleaning	600	600
Relaying paved area of bin storage	-	1,225
Window/gutter/sundry repairs	-	426
Gardening	1,590	1,215
Fire and safety costs	1,310	121
Sundry items	2,248	1,503
	<u>33,069</u>	<u>17,240</u>

Governance costs comprise payment to the Independent Examiner for examination services of £840 (2019: £840).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee received a total of £799 (2019: 3 trustees £3,755) for reimbursed repairs and maintenance, computer, office, travel costs and sundry expenses in the year.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Charitable activities	2	2

Employment costs

	2020 £	2019 £
Wages and salaries	8,480	7,470

There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(22,931)	86,945

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2020	2,230,000
Revaluation	86,970
At 31 December 2020	2,316,970
Carrying amount	
At 31 December 2020	2,316,970
At 31 December 2019	2,230,000

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	840	840

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019 £	Revaluations, gains and losses £	Balance at 1 January 2020 £	Transfers £	Revaluations, gains and losses £	Balance at 31 December 2020 £
Fixed Asset Fund	1,567,877	662,123	2,230,000	-	86,970	2,316,970
Emergency Repair Fund	71,201	-	71,201	30,000	-	101,201
Common Maintenance Fund	98,799	-	98,799	20,000	-	118,799
Investments - Revaluation Reserve	351,213	86,945	438,158	-	(22,931)	415,227
	<u>2,089,090</u>	<u>749,068</u>	<u>2,838,158</u>	<u>50,000</u>	<u>64,039</u>	<u>2,952,197</u>

The Fixed Asset Fund represents funds tied up in the charity's tangible fixed assets. These assets are shown at insurance value as no historic cost figure is available. The majority of the fund represents revaluation gains on the properties.

The Emergency Repairs Fund is funds set aside in investments to cover the future costs of emergency repairs. The market value of the emergency repair fund investments is £412,490 of which the original cost of £101,201 is shown above and the revaluation surplus of £311,289 is shown in revaluation reserves.

The Common Maintenance Fund is funds set aside in investments to generate an income to cover the costs of everyday repairs and maintenance. The market value of the common maintenance fund investments is £195,667 of which the original cost of £118,799 is shown above and the revaluation surplus of £76,868 is shown in revaluation reserves.

Investments - Revaluation Reserve represents the unrealised gain between the market value of the charity's investments at the year end and their original cost.

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

