

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.

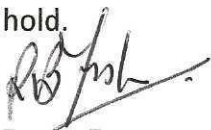
The valuation of our Property has been taken as the insured value. Two figures are shown on the insurance document, one as at insured start date, 28th June, the other, a figure allowing a 15% cost increase during the insured year. The accounts have been showing the latter figure and have therefore overstated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

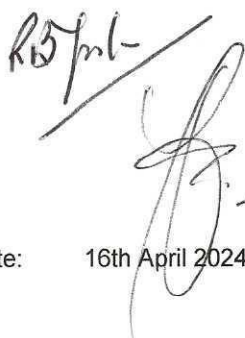
THE BEDFORD MORISON AND CORDERY ALMSHOUSE CHARITY

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	£84,068	£69,923
 EXPENDITURE		
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	£53,115	£47,243
 Total Capital Expenditure	£14,043	£7,979
 Total Expenditure	£67,158	£55,221
 Excess Income over (Expenditure)	£16,910	£14,702

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>