

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE ASHFORD ALMSHOUSES

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

THE ASHFORD ALMSHOUSES

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for the Year Ended 31 December 2020

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THE ASHFORD ALMSHOUSES

REPORT OF THE TRUSTEES for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The principle object of the charity is to provide housing accommodation for poor persons of good character who are inhabitants of Ashford, Kent.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The income of the charity from rents and investments is used to maintain and keep in good repair the properties belonging to the charity.

During the year the property held has continued to be rented to those considered to meet the charity's requirement.

FINANCIAL REVIEW

Reserves policy

The trustees maintain reserves at a level they deem sufficient for the future needs of the charity.

It is the charity's policy to maintain a balance of at least 3 months average expenditure in current accounts held at Lloyds, to meet its' day to day running costs.

In addition, the charity holds cash on deposit via the Church of England to fund large one-off repairs costs and also to generate additional investment income.

FUTURE PLANS

The trustees are satisfied that the investment strategy adopted will enable them to continue to maintain the properties of the charity in good order and thus continue the provision of accommodation in accordance with their charitable objects in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Under a scheme established by the Charity Commissioners on 30 September 1992, the property and investments formerly administered as asset of Ashford Almshouses and other Charities and Crothall Almshouses were to be administered as the property of this charity.

In addition, under a scheme approved by the Charity Commissioners on 8 April 1998, the property and investments formerly administered as assets of The Sidney and Lillian Howland Trust (AL) were to be administered as property of this charity.

Recruitment and appointment of new trustees

The board of trustees when complete, is made up of four trustees from the Borough Council, the Rector of Ashford and the remaining trustees are individuals with local knowledge. The appointment of trustees from the council takes place within the council and the appointment of the Rector of Ashford is automatic with his position. For an individual to be appointed, they must be proposed by one of the existing trustees; then seconded by an existing trustee, and all other trustees must agree.

THE ASHFORD ALMSHOUSES

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

209189

Principal address

11 Bank Street

Ashford

Kent

TN23 1DA

Trustees

Mrs S J Sawyer (deceased 16.1.21)

B J Heyes

R Blount

D G Fifield (deceased 25.4.20)

L W Krause

Lady L L Wraxall

Rev. R W Bellamy

Cllr A Ward (deceased 22.7.20)

J D Hudson (appointed 2.6.20)

Canon J Worthen (appointed 1.11.20)

Cllr L Suddards (appointed 8.8.20)

Independent Examiner

S G Whorlow FCA

Cassidys Chartered Accountants

South Stour Offices

Roman Road

Mersham

Ashford

Kent

TN25 7HS

Approved by order of the board of trustees on 30/06/2021 and signed on its behalf by:



Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ASHFORD ALMSHOUSES

Independent examiner's report to the trustees of The Ashford Almshouses

I report to the charity trustees on my examination of the accounts of The Ashford Almshouses (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



S G Whorlow FCA
Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Date: 6th July 2021

THE ASHFORD ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	45,071	45,703
EXPENDITURE ON			
Raising funds	3	21,726	28,953
Other		21,290	27,686
Total		43,016	56,639
Net gains/(losses) on investments		(7,323)	31,204
NET INCOME/(EXPENDITURE)		(5,268)	20,268
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,257,507	2,237,239
 TOTAL FUNDS CARRIED FORWARD		<u>2,252,239</u>	<u>2,257,507</u>


The notes form part of these financial statements

THE ASHFORD ALMSHOUSES

BALANCE SHEET
31 December 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
	Notes		
FIXED ASSETS			
Investment property	6	1,820,000	1,820,000
CURRENT ASSETS			
Investments	7	199,888	207,211
Cash at bank		232,351	230,296
		<u>432,239</u>	<u>437,507</u>
NET CURRENT ASSETS		<u>432,239</u>	<u>437,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,252,239</u>	<u>2,257,507</u>
NET ASSETS		<u>2,252,239</u>	<u>2,257,507</u>
FUNDS	8		
Unrestricted funds		<u>2,252,239</u>	<u>2,257,507</u>
TOTAL FUNDS		<u>2,252,239</u>	<u>2,257,507</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/06/2021 and were signed on its behalf by:


.....
Trustee

THE ASHFORD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	43,116	43,177
Deposit account interest	1,065	1,635
Dividends received	890	891
	<u>45,071</u>	<u>45,703</u>

THE ASHFORD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

3. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Property repairs	19,016	26,173
Maintenance charges	2,710	2,780
	<u>21,726</u>	<u>28,953</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	45,703
EXPENDITURE ON	
Raising funds	28,953
Other	27,686
Total	<u>56,639</u>
Net gains on investments	31,204
NET INCOME	<u>20,268</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,237,239
TOTAL FUNDS CARRIED FORWARD	<u><u>2,257,507</u></u>

THE ASHFORD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>1,820,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,820,000</u>
At 31 December 2019	<u>1,820,000</u>

7. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Listed investments	<u>199,888</u>	<u>207,211</u>

8. MOVEMENT IN FUNDS

	At 1/1/20	Net	At
	£	movement	31/12/20
		in funds	£
Unrestricted funds			
General fund	2,257,507	(5,268)	2,252,239
TOTAL FUNDS	<u>2,257,507</u>	<u>(5,268)</u>	<u>2,252,239</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	45,071	(43,016)	(7,323)	(5,268)
TOTAL FUNDS	<u>45,071</u>	<u>(43,016)</u>	<u>(7,323)</u>	<u>(5,268)</u>

Comparatives for movement in funds

	At 1/1/19	Net	At
	£	movement	31/12/19
		in funds	£
Unrestricted funds			
General fund	2,237,239	20,268	2,257,507
TOTAL FUNDS	<u>2,237,239</u>	<u>20,268</u>	<u>2,257,507</u>

THE ASHFORD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,703	(56,639)	31,204	20,268
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>45,703</u>	<u>(56,639)</u>	<u>31,204</u>	<u>20,268</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	2,237,239	15,000	2,252,239
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,237,239</u>	<u>15,000</u>	<u>2,252,239</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	90,774	(99,655)	23,881	15,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>90,774</u>	<u>(99,655)</u>	<u>23,881</u>	<u>15,000</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE ASHFORD ALMSHOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	43,116	43,177
Deposit account interest	1,065	1,635
Dividends received	890	891
	<u>45,071</u>	<u>45,703</u>
Total incoming resources	45,071	45,703
EXPENDITURE		
Investment management costs		
Property repairs	19,016	26,173
Maintenance charges	2,710	2,780
	<u>21,726</u>	<u>28,953</u>
Other		
Wages	3,328	3,328
Rates & Water	3,363	6,714
Insurance	2,738	2,724
Electricity charges	3,891	5,573
Gas	6,552	7,893
Sundry expenses	160	390
Clerks expenses	388	204
Subscriptions	210	200
	<u>20,630</u>	<u>27,026</u>
Support costs		
Governance costs		
Accountancy and legal fees	660	660
	<u>43,016</u>	<u>56,639</u>
Total resources expended		
Net income/(expenditure) before gains and losses	2,055	(10,936)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,323)	31,204
	<u>(5,268)</u>	<u>20,268</u>
Net (expenditure)/income		

This page does not form part of the statutory financial statements