

REGISTERED CHARITY NUMBER: 226418

The Sevenoaks Almshouse Charity

Report of the Trustees and
Independently Examined Financial Statements for the year ended
31 December 2020

Porritt Rainey
Chartered Accountants

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**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

- a) The provision of housing accommodation for persons of limited financial means who reside in the area administered by Sevenoaks District Council as of 1st April 2004.
- b) such charitable purpose for the benefit of the residents as the trustees decide.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Significant activities

This was a most unsettled year with Covid 19 affecting our almshouse community as it did much of the world. Coffee mornings were cancelled and most other social gatherings ceased and given that most of our residents are single people the potential for loneliness was perhaps greater than typical across society. Many phone calls and offers of very practical help alleviated some of this loneliness risk and we were grateful for community support, especially from Cat Davison the Director of Service and Social Impact at Sevenoaks School.

Trustees Met as planned in February but meetings could not be held in person due to the Covid restrictions and these were replaced with written reports and updates from the Clerk and a meeting on Zoom

Our longest-standing resident (20 years) from Lambarde Cottages moved to a nursing home and sadly a resident at Sevenoaks Place died. The vacancy created at Sevenoaks Place gave an opportunity to refurbish 2 extra properties, including one for the second time since the refurbishment program started in 2007. 3 more bathrooms were converted to showers and more will be done as the need and opportunity arises.

Despite the Covid restrictions Mr Merrett oversaw the refurbishment and redecoration of all entrance halls at Sevenoaks Place - a project dogged with difficulties over several years and the finished results are a great improvement.

Trustees agreed to instigate an annual inspection of each property to ensure that all flats and cottages are kept to a high standard and fit for purpose. It was agreed that this should be in addition to trustee visits to each resident.

A quinquennial report for all residential units was commissioned and received and will be useful in planning maintenance and improvement spending over the coming years

Finances remained strong with the end of year total funds at £498k just £3k down on the previous year. It was accepted that it had been an expensive year with approved building work carried out at a cost of £153k. As per our policy £75k was transferred into the Long-Term Maintenance Fund.

Mrs Marilyn Canet, Mr Roger Best and Mr Alan Pople joined the Trustees and Mr Pople agreed to take over from Mr Merrett as the trustee responsible for buildings and also to oversee building works on a paid basis as had been the case with Mr Merrett. Mr Merrett was thanked for overseeing many improvements to the Charity's building. Very sadly Mr Merrett died early in 2021.

Because of Covid there was no residents' outing this year so it was agreed to give each resident a Christmas hamper.

Occupancy at Sevenoaks Place was 97% and at Lambarde Cottages 100%

FINANCIAL REVIEW

Reserves policy

The Trustees maintain reserves for two purposes:

- to be used for extraordinary repairs, improvements or rebuilding of the properties of the Charity,
- to be used for regular repairs and maintenance of the properties.

A Long Term Maintenance Fund is held separately from other accounts. Annual transfers from the current account are made into this account, aiming to ensure that in future sufficient funds will be available for all major building works.

**Report of the Trustees
for the year ended 31 December 2020**

FUTURE PLANS

Aims for 2021 include:

Use the quinquennial report to help develop plans for maintenance and improvements over the next 5 years
Fully review the policy on setting Maintenance Contributions
Use the vacant property at Lambarde Cottages to refurbish as many of the 3 remaining cottages as possible and fill the vacancy
Continue with the policy of changing bathrooms to showers

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sevenoaks Almshouses were founded in 1432 from a bequest of William Sevenoaks and registered as a charity on 11th July 1877 under the Endowed Schools Acts. The Weald Almshouses were founded on 8th October 1832 and became part of the Sevenoaks Almshouse Charity under a scheme of the Charity Commissioners dated 13th July 1915. On 9th October 2006 The Sevenoaks Almshouse Charity was amalgamated with the Charity of Major Herbert Laurie (Charity No. 283935).

Recruitment and appointment of new trustees

The Charity's governing document allows for:

- 1 ex officio trustee, - the Rector of St Nicholas Church Sevenoaks;
- 1 nominated trustee, - appointed by Sevenoaks Town Council;
- 2 representative trustees who shall be members of the governing body of Sevenoaks School, the Lord of the Manor of Sevenoaks and Knole and the representative School governor appointed by Sevenoaks District Council. If the Lord of the Manor is unable or unwilling to act another governor may be appointed in his place;
- 4 co opted trustees.

When a nominated or representative trustee vacancy occurs the appointing body is approached to appoint a replacement. When a co opted trustee vacancy occurs remaining trustees consider the skill and experience needs of the Charity and aim to appoint a replacement from known contacts.

Before appointment new Trustees are asked to complete form CSD1382 to confirm their suitability, and on appointment sign the Trustee register.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk management assessment was reviewed by the board during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226418

Principal address

c/o Sevenoaks School
Sevenoaks
Kent
TN13 1HU

Trustees

Mr Michael J Bolton
Reverend Angus MacLeay
Mr Graham Merrett
Mrs Merrill London
Mr James London
Mrs Felicity Broomby
Miss Theresa Homewood
Mr Peter Stewart
Mrs Christine Brindley
Mr Roger Best (appointed 27/2/2020)
Mrs Jean Marilyn Canet (appointed 27/2/2020)
Mr Alan Pople (appointed 10/9/2020)

**Report of the Trustees
for the year ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Porritt Rainey
The Crown Business Centre
10 High Street
Otford
Sevenoaks
Kent
TN14 5PQ

Approved by order of the board of trustees on 13 September 2021 and signed on its behalf by:

Michael Bolton

Mr Michael J Bolton - Trustee

Independent examiner's report to the trustees of The Sevenoaks Almshouse Charity

I report to the charity trustees on my examination of the accounts of The Sevenoaks Almshouse Charity (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.

Alan Peal

Alan R E Peal ACA
ICAEW
Porritt Rainey
The Crown Business Centre
10 High Street
Otford
Sevenoaks
Kent
TN14 5PQ

Date: 11 October 2021

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	1,200
Charitable activities					
Services		188,108	-	188,108	190,421
Investment income	2	<u>19,788</u>	<u>-</u>	<u>19,788</u>	<u>20,584</u>
Total		207,896	-	207,896	212,205
EXPENDITURE ON					
Charitable activities					
Services		27,099	-	27,099	27,202
Day to Day Maintenance		17,994	-	17,994	21,801
Ongoing Improvements		158,537	-	158,537	41,335
Total		203,630	-	203,630	90,338
Net gains/(losses) on investments		<u>(899)</u>	<u>-</u>	<u>(899)</u>	<u>20,533</u>
NET INCOME		3,367	-	3,367	142,400
RECONCILIATION OF FUNDS					
Total funds brought forward		755,678	-	755,678	613,278
TOTAL FUNDS CARRIED FORWARD		<u>759,045</u>	<u>-</u>	<u>759,045</u>	<u>755,678</u>

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	6	317,895	-	317,895	317,895
Investments	7	480,486	-	480,486	455,695
		798,381	-	798,381	773,590
CURRENT ASSETS					
Cash at bank and in hand		18,064	-	18,064	55,206
CREDITORS					
Amounts falling due within one year	8	(17,507)	-	(17,507)	(16,734)
NET CURRENT ASSETS		557	-	557	38,472
TOTAL ASSETS LESS CURRENT LIABILITIES		798,938	-	798,938	812,062
CREDITORS					
Amounts falling due after more than one year	9	(39,893)	-	(39,893)	(56,384)
NET ASSETS		759,045	-	759,045	755,678
FUNDS	12				
Unrestricted funds				759,045	755,678
TOTAL FUNDS				759,045	755,678

The financial statements were approved by the Board of Trustees and authorised for issue on 13 September 2021 and were signed on its behalf by:

Felicity Broomby

Mrs Felicity Broomby - Trustee

Michael Bolton

Mr Michael J Bolton - Trustee

**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, with the exception of investments which are included at market value.

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.

Housing properties

The Sevenoaks Almshouses were constructed as follows :

- 16 Almshouses at High Street, Sevenoaks, Kent in the 18th century.
- 8 Almshouses at Glebe Road, Weald in the 1830's.
- 3 Cottages at 1 - 3 Oak Square, Sevenoaks in the 19th century.
- Burlington Room in the 1990's.
- Major Laurie Flat in the 2000's

There is no complete record of the original cost and no value is attributed thereto. The Housing Properties cost relates to improvements carried out in 1986-87, which was funded by a Housing Corporation Grant, a Council Grant and from Sevenoaks Almshouse Charities own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost, the annual charge for depreciation would be NIL.

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.

Pension costs and other post-retirement benefits

Sevenoaks School (which manages the Charity's payroll) operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	19,100	19,100
Interest received	688	1,484
	<u>19,788</u>	<u>20,584</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

3. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Services	<u>6,706</u>	<u>1,795</u>	<u>1,686</u>	<u>10,187</u>

Support costs, included in the above, are as follows:

	2020 Services £	2019 Total activities £
Wages - Clerk	5,899	5,822
Social security	162	158
Pensions	354	349
Subscriptions	291	300
Interest payable and similar charges	1,795	4,924
Independent Examiners Fees	<u>1,686</u>	<u>1,620</u>
	<u>10,187</u>	<u>13,173</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. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Senior Executive	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The Senior executive is employed by Sevenoaks School and the charity is invoiced for his services.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020	659,860
Grants	<u>(341,965)</u>
At 31 December 2020	<u>317,895</u>
NET BOOK VALUE	
At 31 December 2020	<u>317,895</u>
At 31 December 2019	<u>317,895</u>

The 16 Almshouses at High Street, Sevenoaks, 8 Almshouses at Glebe Road, Weald, and 3 cottages at 1 - 3 Oak Square, Sevenoaks, were constructed in the 18th century, 1830's and 19th century respectively, the Burlington Room in the 1990's and the Major Laurie Flat in the 2000's.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**
6. TANGIBLE FIXED ASSETS - continued

The above details relate to improvements carried out in 1986-87 which were funded by Housing Corporation Grants of £327,911 and a Council Grant of £14,054, and in 1997 which were funded by a National Lottery Board Grant of £73,700 which was offset against the cost during that period in accordance with the terms of the grant.

7. FIXED ASSET INVESTMENTS

	NAACIF Income Shares £	Charities Deposit Fund £	Totals £
MARKET VALUE			
At 1 January 2020	193,362	262,333	455,695
Additions	75,000	690	75,690
Disposals	-	(50,000)	(50,000)
Unrealised Gains / (losses)	(899)	-	(899)
At 31 December 2020	<u>267,463</u>	<u>213,023</u>	<u>480,486</u>
NET BOOK VALUE			
At 31 December 2020	<u>267,463</u>	<u>213,023</u>	<u>480,486</u>
At 31 December 2019	<u>193,362</u>	<u>262,333</u>	<u>455,695</u>

There were no investment assets outside the UK.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 10)	15,784	15,078
Other creditors	<u>1,723</u>	<u>1,656</u>
	<u>17,507</u>	<u>16,734</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans (see note 10)	<u>39,893</u>	<u>56,384</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year:		
Bank loans	<u>15,784</u>	<u>15,078</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>39,893</u>	<u>56,384</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>55,677</u>	<u>71,462</u>

Barclays Bank Loan is secured by a charge on 21-24 Glebe Road, Weald, Sevenoaks, Kent. The loan is repayable by equal instalments, the final instalment falling due on 29th April 2024.

12. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	610,678	3,367	(75,000)	539,045
Long Term Maintenance fund	<u>145,000</u>	<u>-</u>	<u>75,000</u>	<u>220,000</u>
	<u>755,678</u>	<u>3,367</u>	<u>-</u>	<u>759,045</u>
TOTAL FUNDS	<u>755,678</u>	<u>3,367</u>	<u>-</u>	<u>759,045</u>

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	207,896	(203,630)	(899)	3,367
	<u>207,896</u>	<u>(203,630)</u>	<u>(899)</u>	<u>3,367</u>
TOTAL FUNDS	<u>207,896</u>	<u>(203,630)</u>	<u>(899)</u>	<u>3,367</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	543,278	142,400	(75,000)	610,678
Long Term Maintenance fund	<u>70,000</u>	<u>-</u>	<u>75,000</u>	<u>145,000</u>
	<u>613,278</u>	<u>142,400</u>	<u>-</u>	<u>755,678</u>
TOTAL FUNDS	<u>613,278</u>	<u>142,400</u>	<u>-</u>	<u>755,678</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**
12. 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	212,205	(90,338)	20,533	142,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>212,205</u>	<u>(90,338)</u>	<u>20,533</u>	<u>142,400</u>

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

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	543,278	145,767	(150,000)	539,045
Long Term Maintenance fund	<u>70,000</u>	<u>-</u>	<u>150,000</u>	<u>220,000</u>
	<u>613,278</u>	<u>145,767</u>	<u>-</u>	<u>759,045</u>
TOTAL FUNDS	<u>613,278</u>	<u>145,767</u>	<u>-</u>	<u>759,045</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	420,101	(293,968)	19,634	145,767
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>420,101</u>	<u>(293,968)</u>	<u>19,634</u>	<u>145,767</u>

13. RELATED PARTY DISCLOSURES

During the year sums amounting to £10,684 were paid to a Trustee Mr G Merrett in respect of professional fees.