

REGISTERED CHARITY NUMBER: 226418

# The Sevenoaks Almshouse Charity

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Report of the Trustees and  
Independently Examined Financial Statements for the year ended  
31 December 2021

Porritt Rainey  
Chartered Accountants

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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**

The year started very much still under Covid restrictions, requiring trustee meetings to be held via zoom, and resident's coffee mornings again cancelled. By the middle of the year all residents had had two vaccinations and socialising was more acceptable, however the residents' annual outing did not take place and instead at Christmas the Trustees agreed to give each resident an M & S voucher.

Three properties were refurbished, and new residents welcomed to both Sevenoaks Place and to Lambarde Cottages. Despite the vacancies during these refurbishments, occupancy was high, 98.5% at Sevenoaks Place and 91% at Weald, 96% overall.

During the year the first 'annual inspection' of every almshouse was carried out and several minor maintenance and improvement items were identified and attended to. It was a useful exercise and one that will continue. Residents were reminded to report all defects in a timely manner as it was clear that some issues had been long-standing. Resident's rising expectations combined with the annual inspection and work identified by the quinquennial report meant that again maintenance spending was over budget. The Maintenance Budget has now been adjusted for future years to take into account these increases in expenditure.

Finance remained strong allowing trustees to carry out all planned current improvement and maintenance work without being restricted by lack of funds and to plan for the future. £75k was transferred to the Long Term Maintenance Fund as per policy. The remainder of the loan from Barclays was liquidated 3 years earlier than needed saving interest payments and meaning that for the first time in over 40 years the Charity has no borrowing.

The rent arrangement with the School for Oak Square was independently reviewed for the first time in 6 years and reassessed at £42k per annum, (an increase of 32%) and as per an agreement in 2014 40% of this was withheld by the school 'in-kind' for maintenance support from the estates department and for the use of the Clerk's office. A thorough consideration of Maintenance Contribution was carried out by the trustees, and it was agreed to leave rates unchanged for 2022. Rates have now remained the same for 6 years.

During 2021 two trustees died - Mr Graham Merrett and Mrs Merrill London. Both had given enormous service to the Charity and will be greatly missed.

Whilst recognising that there are always areas to improve, the Charity is in a good place. Through a planned maintenance programme the buildings are in a well-maintained state, the financial position continues to be very healthy and vacancies are few. Along with the clerk the board of trustees works together as strong unit and residents appear to be very content.

## **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.

## **FUTURE PLANS**

Aims for 2022 include:

Convert more bathrooms to shower rooms  
Consider changes to the gardens at Sevenoaks Place  
Commission a Legionella risk assessment  
Update the fire risk assessment.

## **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 (deceased 14/1/2021)  
Mrs Merrill London (deceased 9/10/2021)  
Mr James London  
Mrs Felicity Broomby  
Miss Theresa Homewood  
Mr Peter Stewart  
Mrs Christine Brindley  
Mr Roger Best  
Mrs Jean Marilyn Canet  
Mr Alan Pople

**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 29 September 2022 and signed on its behalf by:

*Mike Bolton*

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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 2021.

**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 R E Peal*

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

Date: 3 October 2022

The Sevenoaks Almshouse Charity

Statement of Financial Activities  
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		200	-	200	-
<b>Charitable activities</b>					
Services		190,221	-	190,221	188,108
Investment income	2	19,124	-	19,124	19,788
<b>Total</b>		<b>209,545</b>	<b>-</b>	<b>209,545</b>	<b>207,896</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Services		28,729	-	28,729	27,099
Day to Day Maintenance		32,622	-	32,622	17,994
Ongoing Improvements		149,862	-	149,862	158,537
<b>Total</b>		<b>211,213</b>	<b>-</b>	<b>211,213</b>	<b>203,630</b>
Net gains/(losses) on investments		36,074	-	36,074	(899)
<b>NET INCOME</b>		<b>34,406</b>	<b>-</b>	<b>34,406</b>	<b>3,367</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		759,045	-	759,045	755,678
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>793,451</b>	<b>-</b>	<b>793,451</b>	<b>759,045</b>

The notes form part of these financial statements

**The Sevenoaks Almshouse Charity**

**Balance Sheet**  
**31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	<b>317,895</b>	-	<b>317,895</b>	317,895
Investments	7	<b>436,583</b>	-	<b>436,583</b>	480,486
		<b>754,478</b>	-	<b>754,478</b>	798,381
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<b>40,683</b>	-	<b>40,683</b>	18,064
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>(1,710)</b>	-	<b>(1,710)</b>	(17,507)
<b>NET CURRENT ASSETS</b>		<b>38,973</b>	-	<b>38,973</b>	557
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>793,451</b>	-	<b>793,451</b>	798,938
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	-	-	-	(39,893)
<b>NET ASSETS</b>		<b>793,451</b>	-	<b>793,451</b>	759,045
<b>FUNDS</b>	11				
Unrestricted funds				<b>793,451</b>	759,045
<b>TOTAL FUNDS</b>				<b>793,451</b>	759,045

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2022 and were signed on its behalf by:

*Felicity Broomby*

Mrs Felicity Broomby - Trustee

*Mike Bolton*

Mr Michael J Bolton - Trustee



## 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

The charity 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.

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

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Rents received	19,100	19,100
Interest received	24	688
	<u>19,124</u>	<u>19,788</u>

3. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Services	<u>6,867</u>	<u>1,634</u>	<u>1,710</u>	<u>10,211</u>

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

	2021 Services £	2020 Total activities £
Wages - Clerk	5,919	5,899
Social security	159	162
Pensions	355	354
Subscriptions	434	291
Interest payable and similar charges	1,634	1,795
Independent Examiners Fees	<u>1,710</u>	<u>1,686</u>
	<u>10,211</u>	<u>10,187</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

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

	2021	2020
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.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2021	<b>659,860</b>
Grants	<b>(341,965)</b>
At 31 December 2021	<b><u>317,895</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<b><u>317,895</u></b>
At 31 December 2020	<b><u>317,895</u></b>

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.

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 £
<b>MARKET VALUE</b>			
At 1 January 2021	<b>267,463</b>	<b>213,023</b>	<b>480,486</b>
Additions	<b>75,000</b>	<b>23</b>	<b>75,023</b>
Disposals	<b>-</b>	<b>(155,000)</b>	<b>(155,000)</b>
Unrealised Gains	<b><u>36,074</u></b>	<b><u>-</u></b>	<b><u>36,074</u></b>
At 31 December 2021	<b><u>378,537</u></b>	<b><u>58,046</u></b>	<b><u>436,583</u></b>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<b><u>378,537</u></b>	<b><u>58,046</u></b>	<b><u>436,583</u></b>
At 31 December 2020	<b><u>267,463</u></b>	<b><u>213,023</u></b>	<b><u>480,486</u></b>

There were no investment assets outside the UK.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	-	15,784
Other creditors	<b><u>1,710</u></b>	<b><u>1,723</u></b>
	<b><u>1,710</u></b>	<b><u>17,507</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

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

	2021 £	2020 £
Bank loans (see note 10)	<u>-</u>	<u>39,893</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand: Bank loans	<u>-</u>	<u>15,784</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>-</u>	<u>39,893</u>

**11. MOVEMENT IN FUNDS**

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	539,045	34,406	(75,000)	498,451
Long Term Maintenance fund	<u>220,000</u>	<u>-</u>	<u>75,000</u>	<u>295,000</u>
	<u>759,045</u>	<u>34,406</u>	<u>-</u>	<u>793,451</u>
<b>TOTAL FUNDS</b>	<u>759,045</u>	<u>34,406</u>	<u>-</u>	<u>793,451</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	209,545	(211,213)	36,074	34,406
	<u>209,545</u>	<u>(211,213)</u>	<u>36,074</u>	<u>34,406</u>
<b>TOTAL FUNDS</b>	<u>209,545</u>	<u>(211,213)</u>	<u>36,074</u>	<u>34,406</u>

**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>755,678</u>	<u>3,367</u>	<u>-</u>	<u>759,045</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

11. 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 £
<b>Unrestricted funds</b>				
General fund	207,896	(203,630)	(899)	3,367
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>207,896</u>	<u>(203,630)</u>	<u>(899)</u>	<u>3,367</u>

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

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	610,678	37,773	(150,000)	498,451
Long Term Maintenance fund	<u>145,000</u>	<u>-</u>	<u>150,000</u>	<u>295,000</u>
	<u>755,678</u>	<u>37,773</u>	<u>-</u>	<u>793,451</u>
<b>TOTAL FUNDS</b>	<u>755,678</u>	<u>37,773</u>	<u>-</u>	<u>793,451</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 £
<b>Unrestricted funds</b>				
General fund	417,441	(414,843)	35,175	37,773
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>417,441</u>	<u>(414,843)</u>	<u>35,175</u>	<u>37,773</u>

12. RELATED PARTY DISCLOSURES

During the year sums amounting to £10,248 were paid to a Trustee Mr A Pople in respect of professional fees.