

The Sevenoaks Almshouse Charity

Report of the Trustees and
Independently Examined Financial Statements for the year ended
31 December 2023

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 2023. 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

2023 had a staff change, with Guy Saunders the previous Clerk retiring in March, and a new Clerk Eloise Cross, starting in January. The new Clerk is employed directly by the Almshouses and not by the school.

There were also extensive building works. Projects and work during the year included:

- Re-roofing at Sevenoaks Place
- Four bathroom upgrades at Sevenoaks Place
- Full refurbishments of Flat 20 Sevenoaks Place and 29 Lambarde Cottages
- Fitting of Solar Panels at Lambarde Cottages
- A new fire safety management company, BK Fire, was appointed to be responsible for maintenance of the fire alarms at Sevenoaks Place

Mr Alan Pople oversaw all the main buildings and upgrade projects.

There was discussion, planning and agreement that the gardens at Sevenoaks place will be completely repaved in 2024. This work will be carried out by S Downs, Landscape Gardener and Property Maintenance and overseen by Mr Alan Pople.

The Disaster Recovery Plan was reviewed, updated and signed off by the Trustees in November.

Discussion continued with the school, regarding the long-standing arrangements regarding the provision of maintenance support for the almshouses. These arrangements have now returned to a similar agreement as before where the school will provide maintenance support to the almshouses and office space for the Clerk in exchange for a reduced rent at Oak Square.

Finances remain healthy though there were high project costs and money was transferred from the long-term investment account to cover the building works. It is noted that there will be further costs in 2024 with the garden upgrades and increase in energy costs. Maintenance Contribution charges for 2024 were reviewed and kept the same. Trustees were mindful of not burdening residents considering the considerable rise in the cost of living.

One resident moved out and sadly one resident passed away. Both properties are now occupied by new residents, but it should be noted that it was difficult to fill one of the Lambarde Cottage properties because of the more remote location. It remained empty for about 8 months.

The annual outing was in September to Petworth House with a pub lunch in Horsham. It was well attended and the residents gave very positive feedback.

As stated last year, the Charity is in a good place, with well maintained buildings, a strong board of trustees, happy residents, and strong finances.

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

Plans for 2024

Garden update at Sevenoaks Place, ensuring safety to residents by eliminating any trip hazards.

External decoration of Lambarde Cottages

Survey of fire doors at Sevenoaks Place and carrying out of any improvements or replacements identified.

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 James London
Mrs Felicity Broomby
Mr Peter Stewart
Mrs Christine Brindley
Mr Roger Best
Dr Jean Marilyn Canet
Mr Alan Pople
Ms Helen Tebay

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 19 September 2024 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 2023.

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 Deal

Alan R E Peal ACA

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

Date: 10 October 2024

The Sevenoaks Almshouse Charity

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Services		195,708	-	195,708	198,906
Investment income	2	<u>26,223</u>	<u>-</u>	<u>26,223</u>	<u>25,767</u>
Total		<u>221,931</u>	<u>-</u>	<u>221,931</u>	<u>224,673</u>
EXPENDITURE ON					
Charitable activities					
Services		42,128	-	42,128	26,898
Day to Day Maintenance		56,507	-	56,507	32,702
Ongoing Improvements		<u>322,505</u>	<u>-</u>	<u>322,505</u>	<u>40,424</u>
Total		<u>421,140</u>	<u>-</u>	<u>421,140</u>	<u>100,024</u>
Net gains on investments		<u>23,961</u>	<u>-</u>	<u>23,961</u>	<u>3,710</u>
NET INCOME/(EXPENDITURE)		(175,248)	-	(175,248)	128,359
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>921,810</u>	<u>-</u>	<u>921,810</u>	793,451
TOTAL FUNDS CARRIED FORWARD		<u>746,562</u>	<u>-</u>	<u>746,562</u>	<u>921,810</u>

The notes form part of these financial statements

The Sevenoaks Almshouse Charity

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	317,895	-	317,895	317,895
Investments	7	<u>365,844</u>	<u>-</u>	<u>365,844</u>	<u>515,860</u>
		683,739	-	683,739	833,755
CURRENT ASSETS					
Cash at bank and in hand		64,623	-	64,623	89,819
CREDITORS					
Amounts falling due within one year	8	<u>(1,800)</u>	<u>-</u>	<u>(1,800)</u>	<u>(1,764)</u>
NET CURRENT ASSETS		<u>62,823</u>	<u>-</u>	<u>62,823</u>	<u>88,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>746,562</u>	<u>-</u>	<u>746,562</u>	921,810
NET ASSETS		<u><u>746,562</u></u>	<u><u>-</u></u>	<u><u>746,562</u></u>	<u><u>921,810</u></u>
FUNDS	9				
Unrestricted funds				<u>746,562</u>	<u>921,810</u>
TOTAL FUNDS				<u><u>746,562</u></u>	<u><u>921,810</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and were signed on its behalf by:

Peter Stewart

Mr Peter Stewart - Trustee

Michael Bolton

Mr Michael J Bolton - Trustee

The notes form part of these financial statements

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 makes provision for its employees to be members of the NEST defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	25,200	25,200
Interest received	1,023	567
	<u>26,223</u>	<u>25,767</u>

3. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Services	<u>12,078</u>	<u>1,800</u>	<u>13,878</u>

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

	2023	2022
	£	£
	£	£
Wages - Clerk	10,668	6,038
Social security	48	171
Pensions	447	362
Subscriptions	915	309
Independent Examiners Fees	1,800	1,764
	<u>13,878</u>	<u>8,644</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. STAFF COSTS

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

	2023	2022
	1	1
Senior Executive	<u>1</u>	<u>1</u>

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023	659,860
Grants	(341,965)
At 31 December 2023	<u>317,895</u>
NET BOOK VALUE	
At 31 December 2023	<u>317,895</u>
At 31 December 2022	<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. 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 2023	457,247	58,613	515,860
Additions	-	1,023	1,023
Disposals	(120,000)	(55,000)	(175,000)
Gains	<u>23,961</u>	<u>-</u>	<u>23,961</u>
At 31 December 2023	<u>361,208</u>	<u>4,636</u>	<u>365,844</u>
NET BOOK VALUE			
At 31 December 2023	<u>361,208</u>	<u>4,636</u>	<u>365,844</u>
At 31 December 2022	<u>457,247</u>	<u>58,613</u>	<u>515,860</u>

There were no investment assets outside the UK.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,800</u>	<u>1,764</u>

9. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	626,810	(3,248)	(175,000)	448,562
Long Term Maintenance fund	<u>295,000</u>	<u>(172,000)</u>	<u>175,000</u>	<u>298,000</u>
	<u>921,810</u>	<u>(175,248)</u>	-	<u>746,562</u>
TOTAL FUNDS	<u>921,810</u>	<u>(175,248)</u>	-	<u>746,562</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	221,931	(249,140)	23,961	(3,248)
Long Term Maintenance fund	-	<u>(172,000)</u>	-	<u>(172,000)</u>
	<u>221,931</u>	<u>(421,140)</u>	<u>23,961</u>	<u>(175,248)</u>
TOTAL FUNDS	<u>221,931</u>	<u>(421,140)</u>	<u>23,961</u>	<u>(175,248)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	498,451	128,359	626,810
Long Term Maintenance fund	<u>295,000</u>	-	<u>295,000</u>
	<u>793,451</u>	<u>128,359</u>	<u>921,810</u>
TOTAL FUNDS	<u>793,451</u>	<u>128,359</u>	<u>921,810</u>

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	224,673	(100,024)	3,710	128,359
	<u>224,673</u>	<u>(100,024)</u>	<u>3,710</u>	<u>128,359</u>
TOTAL FUNDS	<u>224,673</u>	<u>(100,024)</u>	<u>3,710</u>	<u>128,359</u>

9. MOVEMENT IN FUNDS - continued

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

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	498,451	125,111	(175,000)	448,562
Long Term Maintenance fund	<u>295,000</u>	<u>(172,000)</u>	<u>175,000</u>	<u>298,000</u>
	<u>793,451</u>	<u>(46,889)</u>	<u>-</u>	<u>746,562</u>
TOTAL FUNDS	<u>793,451</u>	<u>(46,889)</u>	<u>-</u>	<u>746,562</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	446,604	(349,164)	27,671	125,111
Long Term Maintenance fund	<u>-</u>	<u>(172,000)</u>	<u>-</u>	<u>(172,000)</u>
	<u>446,604</u>	<u>(521,164)</u>	<u>27,671</u>	<u>(46,889)</u>
TOTAL FUNDS	<u>446,604</u>	<u>(521,164)</u>	<u>27,671</u>	<u>(46,889)</u>

10. RELATED PARTY DISCLOSURES

During the year sums amounting to £23,702 were paid to a Trustee Mr A Pople in respect of professional fees.