

Charity Number: 226418

THE SEVENOAKS ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
31st DECEMBER 2024

The Sevenoaks Almshouse Charity

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The Sevenoaks Almshouse Charity

Report of the Trustees for the year ended 31st December 2024

Reference and Administrative Details, Trustees and Advisors

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
Ms Helen Tebay
Mr Mark Stott

Principal Office

c/o Sevenoaks School
Sevenoaks
Kent
TN13 1HU

Charity Number **226418**

Independent Examiner

Thomas Ward FCA
Lonsdale Ward Limited
5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

The Sevenoaks Almshouse Charity

Report of the Trustees for the year ended 31st December 2024 (Continued)

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.

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

2024 had a Trustee change, with Alan Pople the previous Buildings Trustee stepping down in November and Mark Stott replacing him as the new Buildings Trustee appointed in November.

There were also extensive outdoor works at Sevenoaks Place. Both blocks had completely new paving throughout the entire outdoor area replacing the tarmac, making the area safer and vastly improving the aesthetics.

A Fire Safety Report was carried out by Fire 3 Safety and the recommendations carried out.

A full fire door report for Sevenoaks Place was also carried out by FDM Ltd and several recommendations made and carried out.

Finances remain healthy despite rises in energy and maintenance costs and money has been transferred into the short-term and, subsequent to the year end, the long-term investment account. The maintenance charges were not increased for 2024.

The Sevenoaks Almshouse Charity

Report of the Trustees for the year ended 31st December 2024 (Continued)

Two new residents moved into Almshouse properties, one at Sevenoaks Place and one in the Weald Cottages. All properties are now full. It should be noted that a number of residents are at an age where independent living may become more difficult soon.

A summer bbq was held for the residents and was very well attended.

The annual outing was in September to Chartwell followed by a pub lunch in Brasted. It was also 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.

The Future

Plans for 2025

A large project will be the replacement and maintenance of all the fire doors at Sevenoaks Place. This work is being managed by Mr Mark Stott following examination of the recommendations made by FDM Ltd and consultation with Mr Mark Woodward who manages all Fire Safety for the School.

If any residents leave, there will be complete refurbishment of the flat.

The Trustees also plan to review all Policies and the Risk Management Statement and make improvements to the Almshouse website.

The Sevenoaks Almshouse Charity

Report of the Trustees for the year ended 31st December 2024 (Continued)

Trustees' responsibilities in relation to the financial statements

The Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. Although neither the income nor expenditure of the Trust currently require more than an independently examined receipts and payments account and statement of assets and liabilities, in preparing them the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25th September 2025 and signed on its behalf by:



Mr Michael J Bolton - Trustee

Report of the Independent Examiner to the Trustees of The Sevenoaks Almshouse Charity

I report on the accounts of The Sevenoaks Almshouse Charity for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, set out on pages 8 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

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;
3. or 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.



The Sevenoaks Almshouse Charity

**Statement of Financial Activities
For the year ended 31st December 2024**

| | <u>Note</u> | Unrestricted Funds <u>2024</u> £ | Restricted Funds <u>2024</u> £ | Total Funds <u>2024</u> £ | Total Funds <u>2023</u> £ |
|--|-------------|---|---|------------------------------------|------------------------------------|
| Income and endowments from charitable activities: | | | | | |
| Services | | 197,882 | - | 197,882 | 195,708 |
| Investment income | 3 | 26,588 | - | 26,588 | 26,223 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 224,470 | - | 224,470 | 221,931 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditure on Charitable activities | | | | | |
| Services | | 44,454 | - | 44,454 | 42,128 |
| Day to day maintenance | | 48,464 | - | 48,464 | 56,507 |
| Ongoing improvements | | 74,761 | - | 74,761 | 322,505 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 167,679 | - | 167,679 | 421,140 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net gains on investments | | 28,969 | - | 28,969 | 23,961 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net income/(expenditure) | | 85,760 | - | 85,760 | (175,248) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 746,562 | - | 746,562 | 921,810 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds carried forward | | £ 832,322 | - | £832,322 | £746,562 |
| | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 8 to 12 form part of these financial statements

The Sevenoaks Almshouse Charity

Balance Sheet as at 31st December 2024

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|--|-------|-------------------------|-----------------------|-----------------------|-----------------------|
| Fixed Assets | | | | | |
| Tangible assets | 7 | 317,895 | - | 317,895 | 317,895 |
| Investments | 8 | 446,201 | - | 446,201 | 365,844 |
| | | 764,096 | - | 764,096 | 683,739 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 70,116 | - | 70,116 | 64,623 |
| Creditors | | | | | |
| Amounts falling due within one year | 9 | (1,890) | - | (1,890) | (1,800) |
| Net Current Assets | | 68,226 | - | 68,226 | 62,823 |
| Total Assets less current liabilities | | 832,322 | - | 832,322 | 746,562 |
| Net Assets | | 832,322 | - | 832,322 | 746,562 |
| Funds | 10 | | | | |
| Unrestricted Funds | | 832,322 | - | 832,322 | 746,562 |
| Total Funds | | 832,322 | - | 832,322 | 746,562 |

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2025 and were signed on its behalf by:



Mr Peter Stewart – Trustee



Mr Michael J Bolton – Trustee

The notes on pages 8 to 12 form part of these financial statements

The Sevenoaks Almshouse Charity

Financial Statements for the year ended 31st December 2024

Notes

1. Background

The Sevenoaks Almshouse Charity is an unincorporated charity registered in England and Wales under registration number 226418 and its principal office is c/o Sevenoaks School Sevenoaks Kent TN13 1HU

2. Principal Accounting Policies

(a) Basis of accounting

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.

(b) Going concern

The trustees manage the activities of the charity based upon its level of reserves and anticipated guaranteed future income. Because of this the trustees consider that the continuing viability of the trust is assured and that it is therefore appropriate to prepare accounts on the going concern basis.

(c) Incoming resources

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..

(d) 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.

(e) 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.

The Sevenoaks Almshouse Charity

Financial Statements for the year ended 31st December 2024

Notes (Continued)

(f) Taxation

The charity is exempt from tax on its charitable activities.

(g) 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.

(h) 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.

3. Investment Income

| | <u>2024</u> £ | <u>2023</u> £ |
|-------------------|------------------|------------------|
| Rents received | 25,200 | 25,200 |
| Interest received | 1,388 | 1,023 |
| | <u>26,588</u> | <u>26,223</u> |

4. Support Costs

| | Management | Governance Costs | Total |
|-----------------|----------------|---------------------|----------------|
| Services | £11,946 | £1,890 | £13,836 |

Support costs included in the above are:

| | <u>2024</u> £ | <u>2023</u> £ |
|---------------------------|------------------|------------------|
| Wages – clerk | 10,914 | 10,668 |
| Social Security | - | 48 |
| Pensions | 433 | 447 |
| Subscriptions | 599 | 915 |
| Independent examiners fee | 1,890 | 1,800 |
| | <u>13,836</u> | <u>13,878</u> |

The Sevenoaks Almshouse Charity

Financial Statements for the year ended 31st December 2024

Notes (Continued)

5. Trustees remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. Staff costs

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

| | 2024 | 2023 |
|------------------|------|------|
| Senior Executive | 1 | 1 |

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

7. Tangible Fixed assets

| | Freehold property £ |
|----------------------------|---------------------------|
| Cost | |
| At 1 January 2024 | 659,860 |
| Grants | (341,965) |
| At 31 December 2024 | 317,895 |
| Net Book Value | |
| At 31 December 2024 | 317,895 |
| At 31 December 2023 | 317,895 |

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.

The Sevenoaks Almshouse Charity

Financial Statements for the year ended 31st December 2024

Notes (Continued)

8. Fixed Asset Investments

| | NAACIF Income Shares £ | Charities Deposit Fund £ | Total £ |
|-----------------------|---------------------------------|--------------------------------|----------------|
| Market Value | | | |
| At 1 January 2024 | 361,208 | 4,636 | 365,844 |
| Additions | - | 51,388 | 51,388 |
| Gains | 28,969 | - | 28,969 |
| | | | |
| At 31 December 2024 | 390,177 | 56,024 | 446,201 |
| | | | |
| Net Book Value | | | |
| At 31 December 2024 | 390,177 | 56,024 | 446,201 |
| | | | |
| At 31 December 2023 | 361,208 | 4,636 | 365,844 |

There were no investment assets outside the UK.

9. Creditors, amounts falling due within one year

| | <u>2024</u> £ | <u>2023</u> £ |
|-----------------|------------------|------------------|
| Other creditors | 1,890 | 1,800 |

10. Net Movements in Funds

| | General Fund | Long term maintenance Fund | Total Funds | Total Funds |
|------------------------|----------------|----------------------------------|----------------|----------------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| At 1 January | 448,562 | 298,000 | 746,562 | 921,810 |
| Incoming resources | 224,470 | - | 224,470 | 221,231 |
| Resources Expended | (117,279) | (50,400) | (167,679) | (421,140) |
| Gains and losses | 28,969 | - | 28,969 | 23,961 |
| Transfer between funds | (75,000) | 75,000 | | |
| Movements in Funds | 61,160 | 24,600 | 85,760 | (175,248) |
| At 31 December | 509,722 | 322,600 | 832,322 | 746,562 |

The Sevenoaks Almshouse Charity

Financial Statements for the year ended 31st December 2024

Notes (Continued)

11. Related Party transactions

During the year sums amounting to £6,905 (2023 - £23,702) were paid to a Trustee Mr A Pople in respect of professional fees.