

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
WILLIAM CARR'S ALMSHOUSES**

PG Owen Limited
Chartered Accountants
7 Northumberland Buildings
Bath
BA1 2BB



**Owen
Limited**

Chartered Accountants &
Financial Advisors

WILLIAM CARR'S ALMSHOUSES

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FOR THE YEAR ENDED 31 MARCH 2021**

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WILLIAM CARR'S ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

The objective of the charity is the provision and maintenance of almshouses for aged persons of either sex in Weston, Bath. It is a registered charity and a member of the Almshouse Association number 1592.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by the will of William Carr dated 25th August 1905 and is governed by the scheme ordered by the Charities Commissioners 17th February 1076.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230672

Principal address

William Carr's Almshouses
1-4 Memorial Cottages
Bath
BA1 3PG

Trustees

Rev M R Searle
B Wynne (resigned 1.4.20)
P D Gleave
P S Ward (appointed 9.11.20)

Independent Examiner

PG Owen Limited
Chartered Accountants
7 Northumberland Buildings
Bath
BA1 2JB

Solicitors

The Charity's Solicitors are Thrings and Long, Midland Bridge Road, Bath, BA1 2HQ.

Bankers

The Charity's Bankers are The Metro Bank, 18/19 Stall Street, Bath, BA1 1QB.

Approved by order of the board of trustees on 5 September 2021 and signed on its behalf by:

Rev M R Searle - Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM CARR'S ALMSHOUSES

Independent examiner's report to the trustees of William Carr's Almshouses

I report to the charity trustees on my examination of the accounts of William Carr's Almshouses (the Trust) for the year ended 31 March 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.



R N Browning BA(Hons) FCCA FCA FAIA BFP
PG Owen Limited
Chartered Accountants
7 Northumberland Buildings
Bath
BA1 2JB

5 September 2021

WILLIAM CARR'S ALMSHOUSES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	11,648	-	11,648	11,648
Investment income	3	6,886	315	7,201	5,701
Total		<u>18,534</u>	<u>315</u>	<u>18,849</u>	<u>17,349</u>
EXPENDITURE ON					
Other		13,279	-	13,279	12,154
Net gains/(losses) on investments		24,478	1,435	25,913	(24,675)
NET INCOME/(EXPENDITURE)		<u>29,733</u>	<u>1,750</u>	<u>31,483</u>	<u>(19,480)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		141,691	747,995	889,686	909,166
TOTAL FUNDS CARRIED FORWARD		<u>171,424</u>	<u>749,745</u>	<u>921,169</u>	<u>889,686</u>

The notes form part of these financial statements

WILLIAM CARR'S ALMSHOUSES

BALANCE SHEET 31 MARCH 2021

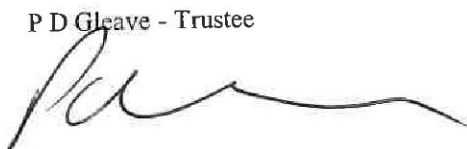
	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	-	735,000	735,000	735,000
Investments	7	132,157	7,750	139,907	113,994
		<u>132,157</u>	<u>742,750</u>	<u>874,907</u>	<u>848,994</u>
CURRENT ASSETS					
Cash at bank		40,291	6,995	47,286	41,687
CREDITORS					
Amounts falling due within one year	8	(1,024)	-	(1,024)	(995)
		<u>39,267</u>	<u>6,995</u>	<u>46,262</u>	<u>40,692</u>
NET CURRENT ASSETS					
		<u>171,424</u>	<u>749,745</u>	<u>921,169</u>	<u>889,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>171,424</u>	<u>749,745</u>	<u>921,169</u>	<u>889,686</u>
NET ASSETS					
	9				
FUNDS					
Unrestricted funds				171,424	141,691
Endowment funds				749,745	747,995
TOTAL FUNDS				<u>921,169</u>	<u>889,686</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2021 and were signed on its behalf by:

M R Searle - Trustee

PP 

P D Gleave - Trustee



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

No depreciation is provided on freehold land and buildings. Although the Financial Reporting Standard No. 15 would normally require the systematic depreciation of fixed assets, it is believed by the Trustees that the policy of not providing depreciation on land and buildings is necessary in order to show a true and fair view as market valuation is more relevant as a measure of consumption in the activity of the charity. It is the charity's best practice to maintain these assets in a continual sound state of repair and to extend and make improvements from time to time.

Accordingly the Trustees consider that the lives of these assets are so long, and the expected residual values are so high, that their accumulated depreciation would have been immaterial.

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.

WILLIAM CARR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Maintenance Contributions	<u>11,648</u>	<u>11,648</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Investment Income	<u>7,201</u>	<u>5,701</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	11,648	-	11,648
Investment income	<u>5,385</u>	<u>316</u>	<u>5,701</u>
Total	17,033	316	17,349
EXPENDITURE ON			
Other	12,154	-	12,154
Net gains/(losses) on investments	<u>(23,308)</u>	<u>(1,367)</u>	<u>(24,675)</u>
NET INCOME/(EXPENDITURE)	(18,429)	(1,051)	(19,480)
RECONCILIATION OF FUNDS			
Total funds brought forward	160,120	749,046	909,166
TOTAL FUNDS CARRIED FORWARD	<u>141,691</u>	<u>747,995</u>	<u>889,686</u>

WILLIAM CARR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>735,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>735,000</u>
At 31 March 2020	<u>735,000</u>

The Freehold land and buildings comprises a property owned by the trust and included at its market value of £735,000 as valued by professional valuers on the 4th October 2002.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	113,994
Revaluations	<u>25,913</u>
At 31 March 2021	<u>139,907</u>
NET BOOK VALUE	
At 31 March 2021	<u>139,907</u>
At 31 March 2020	<u>113,994</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	26,073
Cost	<u>113,834</u>
	<u>139,907</u>

The Charity's endowment fund is held in 9,022 NAACIF shares. This represents £7,750 of the market value of the investments held. The original cost of these shares were £3,834.

The Charity's other funds are held in 153,849.704 NAACIF shares. This represents £132,157 of the market value of the investments held. The original cost of these shares were £110,000.

WILLIAM CARR'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Creditors	400	400
Accruals	624	595
	<u>1,024</u>	<u>995</u>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	141,691	29,733	171,424
Endowment funds			
Endowment	747,995	1,750	749,745
TOTAL FUNDS	<u>889,686</u>	<u>31,483</u>	<u>921,169</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	18,534	(13,279)	24,478	29,733
Endowment funds				
Endowment	315	-	1,435	1,750
TOTAL FUNDS	<u>18,849</u>	<u>(13,279)</u>	<u>25,913</u>	<u>31,483</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	160,120	(18,429)	141,691
Endowment funds			
Endowment	749,046	(1,051)	747,995
TOTAL FUNDS	<u>909,166</u>	<u>(19,480)</u>	<u>889,686</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. 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	17,033	(12,154)	(23,308)	(18,429)
Endowment funds				
Endowment	316	-	(1,367)	(1,051)
TOTAL FUNDS	<u>17,349</u>	<u>(12,154)</u>	<u>(24,675)</u>	<u>(19,480)</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	160,120	11,304	171,424
Endowment funds			
Endowment	749,046	699	749,745
TOTAL FUNDS	<u>909,166</u>	<u>12,003</u>	<u>921,169</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	35,567	(25,433)	1,170	11,304
Endowment funds				
Endowment	631	-	68	699
TOTAL FUNDS	<u>36,198</u>	<u>(25,433)</u>	<u>1,238</u>	<u>12,003</u>

WILLIAM CARR'S ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.