

Charity of John Scott

Charity number 239895

Annual Report and Financial Statements for the year ended 31 March 2021



West Yorkshire Community Accounting Service

Charity of John Scott

Annual Report and Financial Statements for the year ended 31 March 2021

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Prepared by West Yorkshire Community Accounting Service

Charity of John Scott

Trustees' report for the year ended 31 March 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Revd. Christopher Buckley	Chair	
Suzanne Wildridge	Secretary	
Simon Dean	Treasurer	Resigned August 2020
Judith Davies		
Michael Wood		
Charity number	239895	Registered in England and Wales

Registered and principal address

The Vicarage
30 Low Grange View
Leeds
LS10 3DT

Bankers

Virgin Money
1 The Penny Hill Centre
Church Street
Hunslet
Leeds
LS10 2AP

Independent examiner

Stephen Procter

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity was registered on 15 February 1965 and is governed by a scheme adopted on 28 July 1976.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed by the members at the AGM.

Charity of John Scott

Trustees' report (continued) for the year ended 31 March 2021

Objectives and activities

The charity's objects

Almshouses for poor persons of good character who are not less than 50 years of age. The benefit of the Almspeople as the trustees think fit.

The charity's main activities

Running ten Almshouses - Low rental housing from the John Scott bequest.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

During the past year the impact of the Covid pandemic meant that it was not possible to move new residents into the Almshouses. As a result, three properties were vacant in excess of six months.

A programme of repair work on the properties was undertaken during the year.

In September 2020 the trustees engaged Mulbery PM, a York based Property Management Company with wide experience in the management of Almshouses, and they have undertaken a review into all aspects of the management of the Charity of John Scott making recommendations which the Trustees have been happy to approve.

Financial review

Net expenditure for the year was £22,770, including net expenditure of £37,969 on unrestricted funds and net income of £15,199 on restricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £62,342.

The charity currently has not adopted a formal reserves policy.

Signed on behalf of the board of trustees on 27/01/2022

The Revd A C N Buckley (Trustee)

Charity of John Scott

Independent examiner's report to the trustees of Charity of John Scott

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the 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 charity as required by section 130 of the Charities Act;
- 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.

Stephen Procter

27/01/2022

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Charity of John Scott

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2021

	Notes			
	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Income from:				
Charitable rental income	30,597	-	30,597	36,939
Dividends received	483	2,469	2,952	484
Total income	31,080	2,469	33,549	37,423
Expenditure on:				
Insurance	1,099	-	1,099	1,224
Cleaning and garden maintenance	3,928	-	3,928	3,658
Repairs	61,401	-	61,401	6,462
Agent fees	3,500	-	3,500	4,999
Independent examination	540	-	540	540
Stationery and software	-	-	-	530
TV Licence	7	-	7	-
Council Tax for Empty Houses	-	-	-	108
Memberships and subscriptions	182	-	182	179
Telephone	76	-	76	120
Security	306	-	306	1,920
Survey	210	-	210	3,622
Total expenditure	71,249	-	71,249	23,362
Net gains/(losses) on investments	2,200	12,730	14,930	(11,106)
Net income / (expenditure)	(37,969)	15,199	(22,770)	2,955
Fund balances brought forward	131,158	53,450	184,608	181,653
Fund balances carried forward	(2) 93,189	68,649	161,838	184,608

All incoming resources and resources expended derive from continuing activities.

Charity of John Scott
Balance sheet
as at 31 March 2021

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(3) 30,847		30,847	30,847
Investments	(4) 11,875	68,511	80,386	62,988
Total fixed assets	<u>42,722</u>	<u>68,511</u>	<u>111,233</u>	<u>93,835</u>
Current assets				
Prepayments	(5) 381	-	381	337
Cash at bank and in hand	(6) 50,626	138	50,764	91,516
Total current assets	<u>51,007</u>	<u>138</u>	<u>51,145</u>	<u>91,853</u>
Current liabilities: amounts falling due within one year				
Accruals	(7) 540	-	540	1,080
Total current liabilities	<u>540</u>	<u>-</u>	<u>540</u>	<u>1,080</u>
Net current assets	<u>50,467</u>	<u>138</u>	<u>50,605</u>	<u>90,773</u>
Total assets less current liabilities	<u>93,189</u>	<u>68,649</u>	<u>161,838</u>	<u>184,608</u>
Net assets	<u>93,189</u>	<u>68,649</u>	<u>161,838</u>	<u>184,608</u>
Funds				
Unrestricted funds	93,189	-	93,189	131,158
Restricted funds	-	68,649	68,649	53,450
Total funds	<u>93,189</u>	<u>68,649</u>	<u>161,838</u>	<u>184,608</u>

The financial statements were approved by the board of trustees on 27/01/2022

The Revd A C N Buckley (Trustee)

Charity of John Scott

Notes to the accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Ten Almshouses at 1-10 Middleton Road, Leeds: The freehold property is shown at cost less any provision for impairment. No depreciation is charged on the basis that the residual value is at least equal to the stated cost.

Charity of John Scott

Notes to the accounts

for the year ended 31 March 2021

1 Accounting policies continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Charity of John Scott

Notes to the accounts continued

for the year ended 31 March 2021

2 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Extraordinary Repairs Fund	53,450	15,199	-	-	68,649
	<u>53,450</u>	<u>15,199</u>	<u>-</u>	<u>-</u>	<u>68,649</u>

Fund name	Purpose of restriction
Extraordinary Repairs Fund	This fund was established for the purpose of providing for repairs, improvement or rebuilding of the Almshouses. The fund is comprised of shares in the National Association of Almshouses Common Investment Fund (NAACIF). The incoming amount relates to the increase in the value of the investment in the year and dividends re-invested.

3 Tangible assets	Freehold land and £	Total £
Cost		
At 1 April 2020	30,847	30,847
Additions	-	-
At 31 March 2021	<u>30,847</u>	<u>30,847</u>
Depreciation		
At 1 April 2020	-	-
Charge for year	-	-
At 31 March 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2021	<u>30,847</u>	<u>30,847</u>
At 31 March 2020	<u>30,847</u>	<u>30,847</u>

4 Fixed assets investments	£
Carrying (market) value at beginning of year	62,988
Add: additions to investments at cost (dividends re-invested)	2,469
Less: disposals at carrying value	-
Add / (deduct): net gain / (loss) on revaluation	14,929
Carrying (market) value at end of year	<u>80,386</u>

Breakdown of investments agreeing with SOFA and Balance sheet

Analysis of investments	Market value at year end £	Income in the year £
Investments listed on a recognised stock exchange, funds or trusts	80,386	2,952
Total	<u>80,386</u>	<u>2,952</u>

Charity of John Scott
Notes to the accounts continued
for the year ended 31 March 2021

5 Prepayments	2021	2020
	£	£
Prepayments	381	337
	<u>381</u>	<u>337</u>

6 Cash at bank and in hand	2021	2020
	£	£
Virgin Money current account	50,764	91,516
	<u>50,764</u>	<u>91,516</u>

7 Accruals	2021	2020
	£	£
Accruals	540	1,080
	<u>540</u>	<u>1,080</u>

8 Related party transactions

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Trustee expenses

No trustee received any expenses during this year or the previous year.

Charity of John Scott

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Charitable rental income	30,597	36,939	-	-	30,597	36,939
Dividends received	483	484	2,469	-	2,952	484
Total income	31,080	37,423	2,469	-	33,549	37,423
Expenditure						
Insurance	1,099	1,224	-	-	1,099	1,224
Cleaning and garden maintenance	3,928	3,658	-	-	3,928	3,658
Repairs	61,401	6,462	-	-	61,401	6,462
Agent fees	3,500	4,999	-	-	3,500	4,999
Independent examination	540	540	-	-	540	540
Stationery and software	-	530	-	-	-	530
TV Licence	7	-	-	-	7	-
Utilities	-	-	-	-	-	-
Council Tax for Empty Houses	-	108	-	-	-	108
Memberships and subscriptions	182	179	-	-	182	179
Telephone	76	120	-	-	76	120
Security	306	1,920	-	-	306	1,920
Survey	210	3,622	-	-	210	3,622
Total expenditure	71,249	23,362	-	-	71,249	23,362
Net gains/(losses) on investments	2,200	(2,094)	12,730	(9,012)	14,930	(11,106)
Net income / (expenditure)	(37,969)	11,967	15,199	(9,012)	(22,770)	2,955
Fund balances brought forward	131,158	119,191	53,450	62,462	184,608	181,653
Fund balances carried forward	93,189	131,158	68,649	53,450	161,838	184,608