

WOBORN'S ALMSHOUSE

England & Wales · Charity number 241102

Details

Other names	WOBORNS ALMSHOUSE
Status	Registered
Legal form	Other
Registered	1965-04-30
Register	View on the Charity Commission register

Contact

Address	83 Lyde Road Yeovil Somerset BA21 5DH
Phone	07725 665998
Email	david.recardo@me.com

Activities

Objects: ALMSHOUSES FOR POOR PERSONS WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) HAVE RESIDED IN THE AREA OF THE ANCIENT PARISH OF YEOVIL FOR NOT LESS THAN 5 YEARS NEXT PRECEDING THE TIME OF APPOINTMENT.

Activities: The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years. Woborns Almshouse is a two-storey structure consisting of 8 units for residents.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF YEOVIL
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£56,242	£80,377	-	-
2023-12-31	£57,380	£143,115	-	-
2022-12-31	£49,019	£161,684	-	-
2021-12-31	£44,486	£27,563	-	-
2020-12-31	£51,023	£32,378	-	-

Trustees

Name	Role	Appointed
David Charles Recardo	Chair	2022-09-07
Andrew Kendall		2025-05-06
Captain David Parsons		2026-02-25
Jane Lowery		2023-05-09
Manfred Roper		2022-09-07
Rev JAMES DUDLEY-SMITH MA, BTH		
Vicar of Holy Trinity		2022-03-30
YEOVIL TOWN COUNCIL		
YEOVIL WITHOUT PARISH COUNCIL		2015-03-12

WOBORN'S ALMSHOUSE

England & Wales - Charity number 241102

Accounts

WOBORNS ALMSHOUSE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Social Landlord Number: A4330
Registered Charity Number: 241102

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WOBORNS ALMSHOUSE

CHARITY INFORMATION

EX OFFICIO TRUSTEES: The Vicar of St John the Baptist - Rev. James Dudley-Smith
The Vicar of Holy Trinity - Rev. D Crouch
Mayor of Yeovil Town Council - Cllr A Kendell
Chairman of the Yeovil Without Parish Council – Cllr R
Stickland

NOMINATIVE TRUSTEES: Mr N Gage (resigned 21/01/2024)
Cllr A Wilkes (appointed 14/05/2024, resigned 19/03/2025)
Ms J Lowery

CO-OPTATIVE TRUSTEES: Mr M Roper
Mr D Recardo

PRINCIPAL ADDRESS: Bond Street, Yeovil, Somerset, BA20 1PF

CLERK Miss A J Card

REGISTERED CHARITY NUMBER: 241102

REGISTERED SOCIAL LANDLORD: A4330

REPORTING ACCOUNTANTS: Lentells Chartered Certified Accountants
& Registered Auditors
17-18 Leach Road, Chard Business Park
Chard, Somerset, TA20 1FA

BANKERS: Co-operative Bank plc
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year to 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Housing Act 2004, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities as updated by bulletin 1 and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords.

Structure, governance and management

The charity was established under a scheme prepared by the Charity Commission dated 7 February 1973. It is registered with the Charity Commission, number 241102 and is a Registered Social Landlord, number A4330. Voluntary trustees administer the charity and the clerk carries out day to day administration.

The Board of Trustees consists of those competent persons as listed on page 1. The board of trustees when complete shall consist of 12 competent persons. The ex-officio trustees hold particular roles in the local community as noted on page 1. The Yeovil Town Council appoints the nominative trustees annually. The co-optative trustees are persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the ancient Parish of Yeovil appointed for a term of five years by a resolution of the existing trustees. The trustees meet regularly.

The information contained on page 1 forms part of this report.

Objectives and activities

The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years.

Woborns Almshouse is a two-storey structure consisting of 8 units for poor residents in the Yeovil community.

Achievements and performance (including plans for the future)

During the year the charity continued to provide and maintain 8 units for poor residents in the Yeovil community.

Voids occur where individual units are unoccupied for the part of the year and are stated in note 2 of these accounts. The 2024 voids were £0 (2023 Voids: £0) which represented 0 empty units (2023: 0) during the year.

The charity aims to occupy all units throughout the coming year, however where changes in residents occur and units are redecorated this is not always possible.

The Trustees will be reviewing all policies and procedures during the next financial year.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

Financial review and going concern

The attached financial statements show the current state of finances which the Trustees consider to be sound. The net expenditure exceeded income for the year by £24,135 (2023: income exceeded expenditure by £85,735) before other gains and losses.

There were substantial property repairs carried out during the year. The Property maintenance work of £35,468 was paid for by the sale of 378.830 units of M & G Investment accumulation units which were sold in total for £45,000 and realised a total gain of £2,540 (2023: sold £60,000 and realised loss £321).

Fixed assets investments, which match the designated funds within unrestricted reserves, consist of a specialised Almshouse unit trust managed by M & G. These investments have been earmarked for the Cyclical Maintenance Fund. No additional units were bought during the year and those stated above were sold. The unrealised gain on revaluation was £5,171 (2023 no additional units bought and the unrealised gain on revaluation was £6,348).

Freehold land and buildings were last revalued on 5 September 2017 by professional external valuers, Greenslade Taylor Hunt and the buildings have since been depreciated in accordance with the accounting policies. The next 5-year cyclical revaluation of the freehold land buildings was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations and replacement of windows, the trustees have postponed the property revaluation until 2025 when the work will be complete.

The deficit of income over expenditure for the year after transfers and other recognised gains and losses was £16,424 (2023: deficit £79,708).

The trustees are of the opinion that the charity is a going concern based on their reserves and investment policy.

Reserves and investment policy

The income stream of the charity can be calculated with reasonable certainty based on occupation of the premises. The trustees have taken the view to retain the Almshouse fixed asset investment funds of £69,646 (2023: £106,935) for the long term in case the building should need unexpected repairs or the income stream dips and they need to service the current loan borrowed to refurbish the property. The charity is not concerned about major new refurbishment of the building in the near future and the bank loan has been repaid since the year end. The Trustees believe that the current level of unrestricted reserves £427,112 (2023: £443,536) held by the charity is appropriate.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED


Risk Management

The Trustees actively review, on a regular basis, the major risks, both financial and operational, which the charity potentially faces. The building is ancient and built primarily of Yeovil stone which crumbles easily. A view of that issue is expressed every five years in the five-year review. Reserves need to be kept in place to cover this contingency. Those reserves are monitored each quarter. For some reason, it is taking longer to fill vacancies, so we need to be prudent with our voids provision and to keep the annual weekly maintenance contributions to a sensible level. A relationship has now been established with the Local Authority and they are notified of vacancies to establish whether there is anyone who fulfils the criteria of residency that could benefit from residing at Woborns Almshouse.

Public Benefit

The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an Almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed & Dated  (Trustee) 21 May 2025

PRINT NAME MR DAVID RECARDO

WOBORNS ALMSHOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and Charities SORP (FRS102).

Applicable law requires the trustees to prepare financial statements 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. In preparing those financial statements the trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Housing Act 2004, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

WOBORNS ALMSHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOBORNS ALMSHOUSE

I report to the Trustees on my examination of the accounts of Woborns Almshouse for the year ended 31 December 2024 set out on pages 7 to 16.

Responsibilities and basis of report

As the charity Trustees of Woborns Almshouse 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 Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiners' 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 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.

Signed & Dated



22 May 2025.

Name: Mr R J Wegner

Relevant professional qualification: FCCA

Firm: Lentells Limited, Chartered Certified Accountants

Address: 17-18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA

Firm's professional body: ACCA

WOBORNS ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>	<u>2023</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		56,242	57,041
Investments		-	339
Total income		<hr/> 56,242	<hr/> 57,380
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(80,377)	(143,115)
Total expenditure		<hr/> (80,377)	<hr/> (143,115)
Net income/(expenditure) before investment gains/(losses)		(24,135)	(85,735)
Net gains/(losses) on investments	(1,6)	7,711	6,027
Other recognised gains/(losses)			
Gains and (losses) on revaluation of fixed assets for the charity's own use	(1,5)	-	-
Net movement in funds		<hr/> (16,424)	<hr/> (79,708)
Reconciliation of Funds			
Total funds brought forward		<hr/> 443,536	<hr/> 523,244
Total funds carried forward		<hr/> 427,112	<hr/> 443,536


WOBORNS ALMSHOUSE

BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed assets					
Tangible assets	(5)		338,304		344,012
Investments	(6)		69,646		106,935
Total fixed assets			407,950		450,947
Current assets					
Debtors	(7)	1,706		4,733	
Cash at bank and in hand	(8)	23,554		3,605	
Total current assets		25,260		8,338	
Liabilities					
Creditors – amounts falling due within one year	(9)	(6,098)		(15,749)	
Net current assets or (liabilities)			19,162		(7,411)
Total assets less current liabilities			427,112		443,536
Creditors – amounts falling due after one year			-		-
Total net assets			427,112		443,536
The funds of the charity					
Unrestricted income funds	(10)		427,112		443,536
Total charity funds			427,112		443,536

21st May 2025

These accounts were approved by the Trustees on

Signed Trustee  PRINT NAME MR DAVID RECARDO

Signed Trustee  PRINT NAME MR MANFRED ROPER

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 **ACCOUNTING POLICIES**

GENERAL

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and investments. The financial statements for the year ended 31 December 2024 are prepared in accordance with the Charities Statement of Recommended Practice (FRS102) on Accounting and Reporting by Charities as updated by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom, the Charities Act 2011, the regulator of social housing accounting direction 2022 and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords.

The charity is a public benefit entity and there are no material uncertainties about the charity's ability to continue as a going concern.

Under the Charities SORP (FRS 102) as updated by bulletin 1, the charity is exempt from preparing a cash-flow statement.

INCOME & ENDOWMENTS FROM

Donations & Legacy income is included in the statement of financial activities (SOFA) when it is received by the charity.

Charitable activities and investment income is included in the SOFA when it is receivable by the charity on the accruals basis.

Intangible income incorporating the value of services provided by volunteers has not been included in the accounts on the basis that no financial costs are borne by any party.

Restricted income given for a specific purpose is shown separately in the SOFA. Currently there are no restricted funds.

Incoming resources have been included gross within the SOFA. There has been no netting off of expenditure and no deferral of income.

FUNDS

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund. There were no restricted funds during the year.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES continued

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds currently designated funds are the Almshouse Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF). Details of these funds are summarised in Notes 6 and 10.

EXPENDITURE ON

Expenses are recognised by activity on an accruals basis. The charity's current activity is the unrestricted provision of 8 units of accommodation for poor residents in the Yeovil area.

FIXED ASSETS

Tangible assets and depreciation

The charity's freehold land and buildings are included in the balance sheet at deemed cost using a depreciated revaluation in accordance with the Charities SORP (FRS 102).

Future revaluations of the freehold land and buildings are planned every 5 years on a cyclical basis in accordance with the recommendations of FRS102.

The trustees have carried out an impairment review of assets under FRS 102 and consider that the carrying values shown in the accounts are at least equal to recoverable amount.

Other fixed assets are capitalised at cost where their purchase price exceeds £500.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows: -

- Freehold land – not depreciated
- Freehold buildings – 2% straight line basis
- Fixtures fittings and equipment – 20% reducing balance basis

Investments

All investments held by the charity are invested in common investment funds. They are included in the balance sheet at their market value. Income from these investments is shown as part of the unrestricted income fund under investment income when it is received. Unrealised gains or losses arising on investments are shown separately in the Statement of Financial Activities as unrestricted funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

2 **ANALYSIS OF INCOME & ENDOWMENTS FROM**

	<u>2024</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2023</u> <u>Total funds</u> <u>Unrestricted</u> £
Charitable activities		
Maintenance & service charges of Almshouse units	58,560	55,680
Insurance reimbursement for repairs	-	1,361
Bad debts written off	(2,318)	-
	<hr/>	<hr/>
	56,242	57,041
Investments		
Dividends received from common Investment funds	-	339
	<hr/>	<hr/>
TOTAL	56,242	57,380
	<hr/> <hr/>	<hr/> <hr/>

Turnover for the year was £56,242 (2023 £57,380) and represents the total amount derived from the provision of services and interest received and is stated after discounts and bad debts written off and is inclusive of VAT.

Analysis of maintenance & service charges of the Almshouse units: -

	<u>2024</u> £	<u>2023</u> £
Rent receivable	39,504	38,544
Service charges	19,056	17,136
	<hr/>	<hr/>
Gross charges	58,560	55,680
Bad debts written off	(2,318)	-
Voids	-	-
	<hr/>	<hr/>
Net charges received	56,242	55,680
	<hr/> <hr/>	<hr/> <hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

3 ANALYSIS OF EXPENDITURE ON

	<u>2024</u>	<u>2023</u>
	<u>Total funds</u>	<u>Total funds</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	£	£
Charitable activities		
Insurance	1,526	1452
Property maintenance	35,468	31,158
Stone conservation work (including related professional fees)	-	62,067
Gardening	672	738
Window cleaning	1,380	1,112
Electricity	29,517	34,309
Water	1,827	2,859
Property depreciation	5,700	5,700
Fixtures, Fittings and Equipment depreciation	8	10
Coop loan interest	331	926
Accountancy services		
Independent examination	930	650
Accounts preparation	1902	1,426
Almshouse subscription	343	196
Sundry expenses	773	512
TOTAL	80,377	143,115

4 GROSS TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

5 **TANGIBLE ASSETS**

	Land	Buildings	FF+E	Total
	£	£	£	£
Cost or valuation				
At beginning of the year	95,000	285,000	1,734	381,734
At end of the year	95,000	285,000	1,734	381,734
Depreciation and impairments				
At beginning of the year	-	36,027	1,695	37,722
Depreciation	-	5,700	8	5,708
At end of the year	-	41,727	1,703	43,430
Net book value at beginning of the year	95,000	248,973	39	344,012
Net book value at end of the year	95,000	243,273	31	338,304

The charity's fixed assets are used solely for the direct furtherance of the charity's objectives and are let to poor persons in the Yeovil area.

The original cost of the Almshouse is unknown; however, it was built in 1860 on a site already owned by the trustees following the previous Almshouse building behind Pall Inn, Silver Street falling into a dilapidated state.

The freehold land and buildings were last revalued on 5 September 2017 at an investment value of £380,000 by external professional valuers, Messrs Greenslade Taylor Hunt and the buildings have since been depreciated.

The charity follows a 5-year cyclical revaluation of the freehold land buildings, which was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations and replacement of windows, the trustees have postponed the revaluation until 2025 when the work is completed.

The Housing Corporation would need to be consulted should the trustees wish to consider the charity moving premises, as a grant from public funds was received for refurbishment of £142,301 during 2002 and 2003.

WOBORNS ALMSHOUSE
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

6 INVESTMENTS

All investments held are in M & G Investments - The National Association of Almshouses Common Investment Fund

Analysis of change during the year:	£
Carrying value (market value) at beginning of year	106,935
Disposals of investments at cost	(45,000)
Realised net gain / (loss) on disposals	2,540
Net gain / (loss) on revaluation	5,171
	69,946
Carrying value (market value) at end of year	69,946
Historic cost at end of year	Unavailable

Accumulation fund

954.076	Market value at beginning of year	106,965
	Sold	(45,000)
	Realised gain/(loss)	2,540
	Unrealised gain/(loss)	5,171
		69,946
954.076	Market value at end of year	69,946

The trustees have designated the accumulation common investment funds for specific use as follows: -

	<u>2024</u>	<u>2023</u>
	£	£
Cyclical Maintenance Fund (CMF)	69,946	106,935
	69,946	106,935
	69,946	106,935

7 DEBTORS

	<u>2024</u>	<u>2023</u>
	£	£
Trade debtors	611	3,949
Prepayments	1,095	784
	1,706	4,733
	1,706	4,733

WOBORNS ALMSHOUSE
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

8	<u>CASH AT BANK AND IN HAND</u>	<u>2024</u> £	<u>2023</u> £
	Cash at bank	23,554	3,605
9	<u>CREDITORS</u> – amounts falling due within one year	<u>2024</u> £	<u>2023</u> £
	Charges in advance	28	24
	Accruals	6,051	5,420
	Co-op loan	19	10,305
		6,098	15,749

The total loan creditor owing to the Co-op is secured by a first legal charge over the property, Woborns Almshouse, Bond Street, Yeovil, Somerset, BA20 1PF dated 24 November 2002. The total value of the loan was £19 as at 31 December 2024 and its proportion to asset value was negligible (2023: 3%)

10 **SUMMARY OF NET ASSETS BY FUNDS**

Fund name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Income fund	443,536	56,242	(80,377)	-	7,711	427,112

Within unrestricted funds the trustees have established a designated fund amounting to £69,946 (2023: £106,965) as detailed in Note 6 above.

11 **TRUSTEES' AND EMPLOYEES' REMUNERATION AND EXPENSES**

During the year no remuneration or expenses were paid to any employees or trustees. Out of pocket expenses incurred in the normal course of business were reimbursed to the clerk.

WOBORNS ALMSHOUSE
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

12 **RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

13 **FINANCIAL COMMITMENTS**

Commitments under the existing Co-op loan are shown in note 9.

WOBORN'S ALMSHOUSE

England & Wales - Charity number 241102

Accounts

WOBORNS ALMSHOUSE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Social Landlord Number: A4330
Registered Charity Number: 241102

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WOBORNS ALMSHOUSE

CHARITY INFORMATION

EX OFFICIO TRUSTEES: The Vicar of St John the Baptist - Rev. James Dudley-Smith
The Vicar of Holy Trinity - Rev. D Crouch
The Mayor of Yeovil – Cllr E Potts-Jones (resigned 02/05/2023), Cllr A Kendell (appointed 02/05/2023)
Chairman of the Yeovil Without Parish Council – Cllr R Stickland

NOMINATIVE TRUSTEES: Mrs P Lock (resigned 01/06/2023)
Mr N Gage
Cllr J Cabell (resigned 02/05/2023)
Ms J Lowery (appointed 09/05/2023)

CO-OPTATIVE TRUSTEES: Mr M Roper
Cllr D Recardo

PRINCIPAL ADDRESS: Bond Street, Yeovil, Somerset, BA20 1PF

CLERK Miss A J Card

REGISTERED CHARITY NUMBER: 241102

REGISTERED SOCIAL LANDLORD: A4330

REPORTING ACCOUNTANTS: Lentells Chartered Certified Accountants
& Registered Auditors
17-18 Leach Road, Chard Business Park
Chard, Somerset, TA20 1FA

BANKERS: Co-operative Bank plc
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT **FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report and financial statements of the charity for the year to 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Housing Act 2004, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities as updated by bulletin 1 and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords.

Structure, governance and management

The charity was established under a scheme prepared by the Charity Commission dated 7 February 1973. It is registered with the Charity Commission, number 241102 and is a Registered Social Landlord, number A4330. Voluntary trustees administer the charity and the clerk carries out day to day administration.

The Board of Trustees consists of 11 competent persons as listed on page 1. The board of trustees when complete shall consist of 12 competent persons. The ex-officio trustees hold particular roles in the local community as noted on page 1. The Yeovil Town Council appoints the nominative trustees annually. The co-optative trustees are persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the ancient Parish of Yeovil appointed for a term of five years by a resolution of the existing trustees. The trustees meet regularly.

The information contained on page 1 forms part of this report.

Objectives and activities

The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years.

Woborns Almshouse is a two-storey structure consisting of 8 units for poor residents in the Yeovil community.

Achievements and performance (including plans for the future)

During the year the charity continued to provide and maintain 8 units for poor residents in the Yeovil community.

Voids occur where individual units are unoccupied for the part of the year and are stated in note 2 of these accounts. The 2023 voids were £0 (2022 Voids: £2,570) which represented 0 empty units (2022: 0.43) during the year.

The charity aims to occupy all units throughout the coming year, however where changes in residents occur and units are redecorated this is not always possible.

The Trustees will be reviewing all policies and procedures during the next financial year.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 CONTINUED

Financial review and going concern

The attached financial statements show the current state of finances which the Trustees consider to be sound. The net expenditure exceeded income for the year by £85,735 (2022: income exceeded expenditure by £112,665) before other gains and losses.

There were substantial stonework repairs carried out during the year. The conservation work of £62,067 was paid for by the sale of 393,456 units of M & G Investment accumulation units and 21,177,537 units of M & G investments income units which were sold in total for £60,000.

Fixed assets investments, which match the designated funds within unrestricted reserves, consist of specialised Almshouse unit trusts managed by M & G. These investments have been earmarked for the Cyclical Maintenance Fund. No additional units were bought during the year and those stated above were sold. The realised loss on investments was £321 and the unrealised gain on revaluation was £6,348 (2022 no additional units bought and the unrealised loss on revaluation was £1,107).

Freehold land and buildings were revalued on 5 September 2017 by professional external valuers, Greenslade Taylor Hunt and have since been depreciated in accordance with the accounting policies. The next 5-year cyclical revaluation of the freehold land buildings was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations and replacement of windows during the year, the trustees made the decision that the 5 year cyclical property revaluation due in 2022, would now take place in 2024 when the work is completed.

The deficit of income over expenditure for the year after transfers and other recognised gains and losses was £79,708 (2022: deficit £113,772).

The trustees are of the opinion that the charity is a going concern based on their reserves and investment policy.

Reserves and investment policy

The income stream of the charity can be calculated with reasonable certainty based on occupation of the premises. The trustees have taken the view to retain the Almshouse fixed asset investment funds of £106,935 (2022: £160,908) for the long term in case the building should need unexpected repairs or the income stream dips and they need to service the current loan borrowed to refurbish the property. The charity is not concerned about major new refurbishment of the building in the near future. The charity's main concern is to service the loan of £10,305 (2022: £20,148) borrowed to refurbish the premises and the Trustees believe that the current level of unrestricted reserves £443,536 (2022: £524,129) held by the charity is appropriate.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 CONTINUED

Risk Management

The Trustees actively review, on a regular basis, the major risks, both financial and operational, which the charity potentially faces. The building is ancient and built primarily of Yeovil stone which crumbles easily. A view of that issue is expressed every five years in the five-year review. Reserves need to be kept in place to cover this contingency. Those reserves are monitored each quarter. For some reason, it is taking longer to fill vacancies, so we need to be prudent with our voids provision and to keep the annual weekly maintenance contributions to a sensible level. A relationship has now been established with the Local Authority and they are notified of vacancies to establish whether there is anyone who fulfils the criteria of residency that could benefit from residing at Woborns Almshouse.

Public Benefit

The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an Almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed Trustee



Date

08/05/2024

PRINT NAME

D. C. RICARDO

WOBORNS ALMSHOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and Charities SORP (FRS102).

Applicable law requires the trustees to prepare financial statements 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. In preparing those financial statements the trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Housing Act 2004, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

WOBORNS ALMSHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOBORNS ALMSHOUSE

I report to the Trustees on my examination of the accounts of Woborns Almshouse for the year ended 31 December 2023 set out on pages 7 to 16.

Responsibilities and basis of report

As the charity Trustees of Woborns Almshouse 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 Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiners' 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 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.

Signed Robert Wegner Dated 13 May 2024

Name: Mr R J Wegner
Relevant professional qualification: FCCA
Firm: Lentells Limited, Chartered Certified Accountants
Address: 17-18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA
Firm's professional body: ACCA

WOBORNS ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>	<u>2022</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		57,041	48,278
Investments		339	741
Total income		57,380	49,019
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(143,115)	(161,684)
Total expenditure		(143,115)	(161,684)
Net income/(expenditure) before investment gains/(losses)		(85,735)	(112,665)
Net gains/(losses) on investments	(1,6)	6,027	(1,107)
Other recognised gains/(losses)			
Gains and (losses) on revaluation of fixed assets for the charity's own use	(1,5)	-	-
Net movement in funds		(79,708)	(113,772)
Reconciliation of Funds			
Total funds brought forward		523,244	637,016
Total funds carried forward		443,536	523,244

WOBORNS ALMSHOUSE

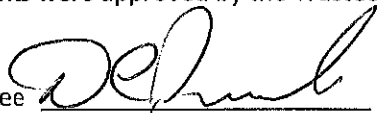
BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Fixed assets					
Tangible assets	(5)		344,012		349,722
Investments	(6)		106,935		160,908
Total fixed assets			450,947		510,630
Current assets					
Debtors	(7)	4,733		6,476	
Cash at bank and in hand	(8)	3,605		31,994	
Total current assets		8,338		38,470	
Liabilities					
Creditors – amounts falling due within one year	(9)	(15,749)		(15,644)	
Net current assets or (liabilities)			(7,411)		22,826
Total assets less current liabilities			443,536		533,456
Creditors – amounts falling due after one year	(10)		-		(10,212)
Total net assets			443,536		523,244
The funds of the charity					
Unrestricted income funds	(11)		443,536		523,244
Total charity funds			443,536		523,244

These accounts were approved by the Trustees on

08/05/2024

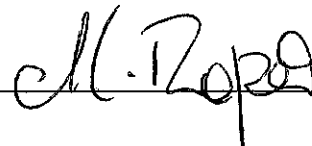
Signed Trustee



PRINT NAME

D C RICARDO

Signed Trustee



PRINT NAME

Mr. Lopez

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

GENERAL

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and investments. The financial statements for the year ended 31 December 2023 are prepared in accordance with the Charities Statement of Recommended Practice (FRS102) on Accounting and Reporting by Charities as updated by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom, the Charities Act 2011, the regulator of social housing accounting direction 2022 and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords.

The charity is a public benefit entity and there are no material uncertainties about the charity's ability to continue as a going concern.

Under the Charities SORP (FRS 102) as updated by bulletin 1, the charity is exempt from preparing a cash-flow statement.

INCOME & ENDOWMENTS FROM

Donations & Legacy income is included in the statement of financial activities (SOFA) when it is received by the charity.

Charitable activities and investment income is included in the SOFA when it is receivable by the charity on the accruals basis.

Intangible income incorporating the value of services provided by volunteers has not been included in the accounts on the basis that no financial costs are borne by any party.

Restricted income given for a specific purpose is shown separately in the SOFA. Currently there are no restricted funds.

Incoming resources have been included gross within the SOFA. There has been no netting off of expenditure and no deferral of income.

FUNDS

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund. There were no restricted funds during the year.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES continued

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds currently designated funds are the Almshouse Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF). Details of these funds are summarised in Notes 6 and 11.

EXPENDITURE ON

Expenses are recognised by activity on an accruals basis. The charity's current activity is the unrestricted provision of 8 units of accommodation for poor residents in the Yeovil area.

FIXED ASSETS

Tangible assets and depreciation

The charity's freehold land and buildings are included in the balance sheet at deemed cost using a depreciated revaluation in accordance with the Charities SORP (FRS 102).

Future revaluations of the freehold land and buildings are planned every 5 years on a cyclical basis in accordance with the recommendations of FRS102.

The trustees have carried out an impairment review of assets under FRS 102 and consider that the carrying values shown in the accounts are at least equal to recoverable amount.

Other fixed assets are capitalised at cost where their purchase price exceeds £500.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows: -

- Freehold land – not depreciated
- Freehold buildings – 2% straight line basis
- Fixtures fittings and equipment – 20% reducing balance basis

Investments

All investments held by the charity are invested in common investment funds. They are included in the balance sheet at their market value. Income from these investments is shown as part of the unrestricted income fund under investment income when it is received. Unrealised gains or losses arising on investments are shown separately in the Statement of Financial Activities as unrestricted funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

2 ANALYSIS OF INCOME & ENDOWMENTS FROM

	<u>2023</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2022</u> <u>Total funds</u> <u>Unrestricted</u> £
Charitable activities		
Maintenance & service charges of Almshouse units	55,680	48,278
Insurance reimbursement for repairs	1,361	-
	<hr/>	<hr/>
	57,041	48,278
Investments		
Dividends received from common Investment funds	339	741
	<hr/>	<hr/>
TOTAL	57,380	49,019
	<hr/> <hr/>	<hr/> <hr/>

Turnover for the year was £57,380 (2022 £49,019) and represents the total amount derived from the provision of services and interest received and is stated after discounts and is inclusive of VAT.

Analysis of maintenance & service charges of the Almshouse units: -

	<u>2023</u> £	<u>2022</u> £
Rent receivable	38,544	38,048
Service charges	17,136	12,800
	<hr/>	<hr/>
Gross charges	55,680	50,848
	<hr/>	<hr/>
Void	0	(2,570)
	<hr/>	<hr/>
Net charges received	55,680	48,278
	<hr/> <hr/>	<hr/> <hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

3 ANALYSIS OF EXPENDITURE ON

	<u>2023</u>	<u>2022</u>
	<u>Total funds</u>	<u>Total funds</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	£	£
Charitable activities		
Council tax on unoccupied flats	-	237
Insurance	1,452	1,227
Property maintenance	31,158	21,222
Stone conservation work (including related professional fees)	62,067	110,566
Gardening	738	558
Window cleaning	1,112	820
Electricity	34,309	17,153
Water	2,859	1,191
Property depreciation	5,700	5,700
Fixtures, Fittings and Equipment depreciation	10	12
Coop loan interest	926	537
Accountancy services		
Independent examination	650	560
Accounts preparation and returns	1,426	1,156
Almshouse subscription	196	187
Sundry expenses	512	558
TOTAL	143,115	161,684

4 GROSS TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

5 <u>TANGIBLE ASSETS</u>	Land	Buildings	FF+E	Total
	£	£	£	£
Cost or valuation				
At beginning of the year	95,000	285,000	1,734	381,734
At end of the year	95,000	285,000	1,734	381,734
Depreciation and impairments				
At beginning of the year	-	30,327	1,685	32,012
Depreciation	-	5,700	10	5,710
At end of the year	-	36,027	1,695	37,722
Net book value at beginning of the year	95,000	254,673	49	349,722
Net book value at end of the year	95,000	248,973	39	344,012

The charity's fixed assets are used solely for the direct furtherance of the charity's objectives and are let to poor persons in the Yeovil area.

The original cost of the Almshouse is unknown; however, it was built in 1860 on a site already owned by the trustees following the previous Almshouse building behind Pall Inn, Silver Street falling into a dilapidated state.

The freehold land and buildings were revalued on 5 September 2017 at an investment value of £380,000 by external professional valuers, Messrs Greenslade Taylor Hunt and the buildings have since been depreciated.

The next 5-year cyclical revaluation of the freehold land buildings was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations and replacement of windows during the year, the trustees made the decision that the 5 year cyclical property revaluation due in 2022, would now take place in 2024 when the work is completed.

The Housing Corporation would need to be consulted should the trustees wish to consider the charity moving premises, as a grant from public funds was received for refurbishment of £142,301 during 2002 and 2003.

WOBORNS ALMSHOUSE
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

6 INVESTMENTS

All investments held are in M & G Investments - The National Association of Almshouses Common Investment Fund

Analysis of change during the year:	£
Carrying value (market value) at beginning of year	160,908
Additions to investments at cost	-
Disposals of investments at cost	(60,000)
Realised net gain / (loss) on disposals	(321)
Net gain / (loss) on revaluation	6,348
	<hr/>
Carrying value (market value) at end of year	106,935
	<hr/>
Historic cost at end of year	Unavailable
	<hr/>

Holdings	£
Income fund	
21,177.537 Market value at beginning of year	18,702
(21,177.537) Sold	(18,408)
realised gain/(loss)	(294)
	<hr/>
- Market value at end of year	-
	<hr/>

Accumulation fund		£
1,347.532 Market value at beginning of year		142,206
	Purchased	-
(393.456) Sold		(41,592)
Realised gain/(loss)		(27)
Unrealised gain/(loss)		6,348
		<hr/>
954.076 Market value at end of year		106,965
		<hr/>

The trustees have designated the accumulation common investment funds for specific use as follows: -

	2023	2022
	£	£
Cyclical Maintenance Fund (CMF)	106,935	113,463
Extraordinary Repair Fund (ERF)	-	28,743
	<hr/>	<hr/>
	106,935	142,206
	<hr/>	<hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

7	<u>DEBTORS</u>	<u>2023</u>	<u>2022</u>
		£	£
	Trade debtors	3,949	5,029
	Prepayments	784	1,447
		<u>4,733</u>	<u>6,476</u>
8	<u>CASH AT BANK AND IN HAND</u>	<u>2023</u>	<u>2022</u>
		£	£
	Cash at bank	<u>3,605</u>	<u>31,994</u>
9	<u>CREDITORS</u> – amounts falling due within one year	<u>2023</u>	<u>2022</u>
		£	£
	Charges in advance	24	24
	Accruals	5,420	5,684
	Co-op loan	10,305	9,936
		<u>15,749</u>	<u>15,644</u>
10	<u>CREDITORS</u> – amounts falling due after more than one year	<u>2023</u>	<u>2022</u>
		£	£
	Co-op loan		
	Due between 1 – 2 years	-	10,087
	Due between 2 – 5 years	-	125
		<u> </u>	<u>10,212</u>

The total loan creditor owing to the Co-op is secured by a first legal charge over the property, Woborns Almshouse, Bond Street, Yeovil, Somerset, BA20 1PF dated 24 November 2002. The total value of the loan was £10,305 as at 31 December 2023 and its proportion to asset value was 3% (2022: 5.8%)

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

11 SUMMARY OF NET ASSETS BY FUNDS

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted Income fund	523,244	57,380	(143,115)	-	6,027	443,536

Within unrestricted funds the trustees have established two designated funds amounting to £106,965 (2022: £142,206) as detailed in Note 6 above.

12 TRUSTEES' AND EMPLOYEES' REMUNERATION AND EXPENSES

During the year no remuneration or expenses were paid to any employees or trustees. Out of pocket expenses incurred in the normal course of business were reimbursed to the clerk.

13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

14 FINANCIAL COMMITMENTS

Commitments under the existing Co-op loan are shown in note 10.

WOBORN'S ALMSHOUSE

England & Wales - Charity number 241102

Accounts

WOBORNS ALMSHOUSE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Social Landlord Number: A4330
Registered Charity Number: 241102

<u>Contents</u>	<u>Page</u>
Charity information	1
Trustees' report	2 - 4
Trustee responsibilities	5
Independent Examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the accounts	9 - 16



WOBORNS ALMSHOUSE

CHARITY INFORMATION

EX OFFICIO TRUSTEES: The Vicar of St John the Baptist - Rev. James Dudley-Smith
The Vicar of Holy Trinity - Rev. D Crouch (appointed 30/03/2022)
The Mayor of Yeovil – Cllr E Potts-Jones
Chairman of the Yeovil Without Parish Council – Cllr R Stickland

NOMINATIVE TRUSTEES: Mrs P Lock
Mr N Gage
Cllr J Cabell (appointed 25/05/2022)

CO-OPTATIVE TRUSTEES: Mr M Roper
Mr A Richards (resigned 01/02/2023)
Mrs K Richards (resigned 01/02/2023)
Cllr D Recardo

PRINCIPAL ADDRESS: Bond Street, Yeovil, Somerset, BA20 1PF

CLERK Miss A J Card (resigned 11/05/2022 and reappointed 15/02/2023)

REGISTERED CHARITY NUMBER: 241102

REGISTERED SOCIAL LANDLORD: A4330

REPORTING ACCOUNTANTS: Lentells Chartered Certified Accountants
& Registered Auditors
17-18 Leach Road, Chard Business Park
Chard, Somerset, TA20 1FA

BANKERS: Co-operative Bank plc
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements of the charity for the year to 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Housing Act 1996, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities as updated by bulletin 1 and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords.

Structure, governance and management

The charity was established under a scheme prepared by the Charity Commission dated 7 February 1973. It is registered with the Charity Commission, number 241102 and is a Registered Social Landlord, number A4330. Voluntary trustees administer the charity and the clerk carries out day to day administration.

The Board of Trustees consists of 11 competent persons as listed on page 1. The board of trustees when complete shall consist of 12 competent persons. The ex-officio trustees hold particular roles in the local community as noted on page 1. The Yeovil Town Council appoints the nominative trustees annually. The co-optative trustees are persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the ancient Parish of Yeovil appointed for a term of five years by a resolution of the existing trustees. The trustees meet regularly.

The information contained on page 1 forms part of this report.

Objectives and activities

The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years.

Woborns Almshouse is a two-storey structure consisting of 8 units for poor residents in the Yeovil community.

Achievements and performance (including plans for the future)

During the year the charity continued to provide and maintain 8 units for poor residents in the Yeovil community.

Voids occur where individual units are unoccupied for the part of the year and are stated in note 2 of these accounts. The 2022 voids were £2,571 (2021 Voids : £5,557) which represented 0.43 empty units (2021: 1.02) during the year.

The charity aims to occupy all units throughout the coming year, however where changes in residents occur and units are redecorated this is not always possible.

The Trustees will be reviewing all policies and procedures during the next financial year.

WOBORNS ALMSHOUSE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 CONTINUED

Financial review and going concern

The attached financial statements show the current state of finances which the Trustees consider to be sound. The net expenditure exceeded income for the year by £112,665 (2021: income exceeded expenditure by £16,923).

There were substantial stonework repairs carried out during the year. The conservation work of £110,566 was paid for by the sale of 970.557 units of M & G Investments accumulation units for £100,000.

Fixed assets investments, which match the designated funds within unrestricted reserves, consist of specialised Almshouse unit trusts managed by M & G. These investments have been earmarked for the Extraordinary Repair Fund and Cyclical Maintenance Fund. No additional units were bought during the year although 970.557 were sold for £100,000. There was an overall decrease in the value of total unrestricted Investments of £1,107 this year (2021 no additional units bought and an increase in investments: £29,847).

Freehold land and buildings were revalued on 5 September 2017 by professional external valuers, Greenslade Taylor Hunt and have since been depreciated in accordance with the accounting policies. The deficit of income over expenditure for the year after transfers and other recognised gains and losses was £112,887 (2021: surplus £46,770). This was due to large unavoidable stonework repairs this year.

The trustees are of the opinion that the charity is a going concern

Reserves and investment policy

The Income stream of the charity can be calculated with reasonable certainty based on occupation of the premises. The trustees have taken the view to retain the Almshouse fixed asset investment funds of £160,908 (2021: £262,015) for the long term in case the building should need unexpected repairs or the income stream dips and they need to service the current loan borrowed to refurbish the property. The charity is not concerned about major new refurbishment of the building in the near future. The charity's main concern is to service the loan of £20,148 (2021: £29,764) borrowed to refurbish the premises and the Trustees believe that the current level of unrestricted reserves £524,129 (2021: £637,016) held by the charity is appropriate.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022 CONTINUED

Risk Management

The Trustees actively review, on a regular basis, the major risks, both financial and operational, which the charity potentially faces. The building is ancient and built primarily of Yeovil stone which crumbles easily. A view of that issue is expressed every five years in the five-year review. Reserves need to be kept in place to cover this contingency. Those reserves are monitored each quarter. For some reason, it is taking longer to fill vacancies, so we need to be prudent with our voids provision and to keep the annual weekly maintenance contributions to a sensible level. A relationship has now been established with the Local Authority and they are notified of vacancies to establish whether there is anyone who fulfils the criteria of residency that could benefit from residing at Woborns Almshouse.

Public Benefit

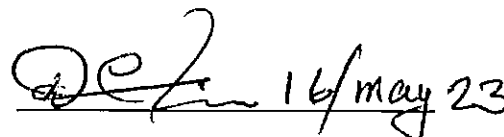
The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed Trustee



Date



PRINT NAME

DC RICCARDO

WOBORNS ALMSHOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and Charities SORP (FRS102).

Applicable law requires the trustees to prepare financial statements 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. In preparing those financial statements the trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Housing Act 2004, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

WOBORNS ALMSHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOBORNS ALMSHOUSE

I report to the Trustees on my examination of the accounts of Woborns Almshouse for the year ended 31 December 2022 set out on pages 7 to 16.

Responsibilities and basis of report

As the charity Trustees of Woborns Almshouse 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 Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiners' 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 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.

Signed Bob Wegner Dated 18 May 2023

Name: Mr R J Wegner

Relevant professional qualification: FCCA

Firm: Lentells Limited, Chartered Certified Accountants

Address: 17-18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA

Firm's professional body: ACCA

WOBORNS ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2021</u> <u>Total funds</u> <u>Unrestricted</u> £
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		48,278	43,787
Investments		741	699
Total income		<hr/> 49,019	<hr/> 44,486
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(161,684)	(27,563)
Total expenditure		<hr/> (161,684)	<hr/> (27,563)
Net income/(expenditure) before investment gains/(losses)		(112,665)	16,923
Net gains/(losses) on investments	(1,6)	(1,107)	29,847
Other recognised gains/(losses)			
Gains and (losses) on revaluation of fixed assets for the charity's own use	(1,5)	-	-
Net movement in funds		<hr/> (113,772)	<hr/> 46,770
Reconciliation of Funds			
Total funds brought forward		637,016	590,246
Total funds carried forward		<hr/> 523,244	<hr/> 637,016

WOBORNS ALMSHOUSE

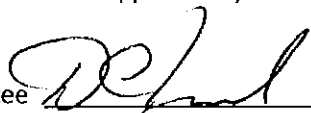
BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
Fixed assets					
Tangible assets	(5)		349,722		355,434
Investments	(6)		160,908		262,015
Total fixed assets			510,630		617,449
Current assets					
Debtors	(7)	6,476		10,697	
Cash at bank and in hand	(8)	31,994		42,162	
Total current assets			38,470		52,859
Liabilities					
Creditors – amounts falling due within one year	(9)		(15,644)		(13,240)
Net current assets or (liabilities)			22,826		39,619
Total assets less current liabilities			533,456		657,068
Creditors – amounts falling due after one year	(10)		(10,212)		(20,052)
Total net assets			523,244		637,016
The funds of the charity					
Unrestricted income funds	(11)		523,244		637,016
Total charity funds			523,244		637,016

These accounts were approved by the Trustees on

16th May 2023

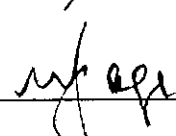
Signed Trustee



PRINT NAME

D.C. KEENAN

Signed Trustee



PRINT NAME

NIGEL GAGE

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 **ACCOUNTING POLICIES**

GENERAL

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and investments. The financial statements for the year ended 31 December 2022 are prepared in accordance with the Charities Statement of Recommended Practice (FRS102) on Accounting and Reporting by Charities as updated by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom, the Charities Act 2011, the Housing Corporation General Determination 2006 and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords.

The charity is a public benefit entity and there are no material uncertainties about the charity's ability to continue as a going concern.

Under the Charities SORP (FRS 102) as updated by bulletin 1, the charity is exempt from preparing a cash-flow statement.

INCOME & ENDOWMENTS FROM

Donations & Legacy Income is included in the statement of financial activities (SOFA) when it is received by the charity.

Charitable activities and investment Income is included in the SOFA when it is receivable by the charity on the accruals basis.

Intangible income The value of services provided by volunteers has not been included in the accounts on the basis that no financial costs are borne by any party.

Restricted income given for a specific purpose is shown separately in the SOFA. Currently there are no restricted funds.

Incoming resources have been included gross within the SOFA. There has been no netting off of expenditure and no deferral of income.

FUNDS

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund. There were no restricted funds during the year.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES continued

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds currently designated funds are the Almshouse Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF). Details of these funds are summarised in Notes 6 and 11.

EXPENDITURE ON

Expenses are recognised by activity on an accruals basis. The charity's current activity is the unrestricted provision of 8 units of accommodation for poor residents in the Yeovil area.

FIXED ASSETS

Tangible assets and depreciation

The charity's freehold land and buildings are included in the balance sheet at deemed cost using a depreciated revaluation in accordance with the Charities SORP (FRS 102).

Future revaluations of the freehold land and buildings are planned every 5 years on a cyclical basis in accordance with the recommendations of FRS102.

The trustees have carried out an Impairment review of assets under FRS 102 and consider that the carrying values shown in the accounts are at least equal to recoverable amount.

Other fixed assets are capitalised at cost where their purchase price exceeds £500.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows: -

- Freehold land – not depreciated
- Freehold buildings – 2% straight line basis
- Fixtures fittings and equipment – 20% reducing balance basis

Investments

All investments held by the charity are invested in common investment funds. They are included in the balance sheet at their market value. Income from these investments is shown as part of the unrestricted income fund under investment income when it is received. Unrealised gains or losses arising on investments are shown separately in the Statement of Financial Activities as unrestricted funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

2 **ANALYSIS OF INCOME & ENDOWMENTS FROM**

	<u>2022</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2021</u> <u>Total funds</u> <u>Unrestricted</u> £
Charitable activities		
Maintenance & service charges of Almshouse units	48,278	43,787
Investments		
Dividends received from common Investment funds	741	699
TOTAL	<hr/> 49,019 <hr/>	<hr/> 44,486 <hr/>

Turnover for the year was £49,019 (2021 £44,486) and represents the total amount derived from the provision of services and interest received and is stated after discounts and is inclusive of VAT.

Analysis of maintenance & service charges of the Almshouse units: -

	<u>2022</u> £	<u>2021</u> £
Rent receivable	38,048	37,056
Service charges	12,800	12,288
Gross charges	<hr/> 50,848	<hr/> 49,344
Voids	(2,570)	(5,557)
Net charges received	<hr/> 48,278 <hr/>	<hr/> 43,787 <hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

3 ANALYSIS OF EXPENDITURE ON

	<u>2022</u>	<u>2021</u>
	<u>Total funds</u> <u>Unrestricted</u>	<u>Total funds</u> <u>Unrestricted</u>
	£	£
Charitable activities		
Council tax on unoccupied flats	237	444
Insurance	1,227	1,335
Property maintenance	21,222	5,132
Stone conservation work (including related professional fees)	110,566	3,017
Gardening	558	522
Window cleaning	820	1,092
Electricity	17,153	4,129
Water	1,191	2,049
Careline support for residents	-	1,221
Advertising	-	35
Property depreciation	5,700	5,700
Fixtures, Fittings and Equipment depreciation	12	15
Coop loan interest	537	484
Accountancy services		
Independent examination	560	550
Accounts preparation and returns	1,156	1,208
Almshouse subscription	187	182
Sundry expenses	558	448
TOTAL	161,684	27,563

4 GROSS TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

5 <u>TANGIBLE ASSETS</u>	Land	Buildings	FF+E	Total
	£	£	£	£
Cost or valuation				
At beginning of the year	95,000	285,000	1,734	381,734
At end of the year	95,000	285,000	1,734	381,734
Depreciation and impairments				
At beginning of the year	-	24,627	1,673	26,300
Depreciation	-	5,700	12	5,712
At end of the year	-	30,327	1,685	32,012
Net book value at beginning of the year	95,000	260,373	61	355,434
Net book value at end of the year	95,000	254,673	49	349,722

The charity's fixed assets are used solely for the direct furtherance of the charity's objectives and are let to poor persons in the Yeovil area.

The original cost of the Almshouse is unknown; however, it was built in 1860 on a site already owned by the trustees following the previous Almshouse building behind Pall Inn, Silver Street falling into a dilapidated state.

The freehold land and buildings were revalued on 5 September 2017 at an investment value of £380,000 by external professional valuers, Messrs Greenslade Taylor Hunt and the buildings have since been depreciated.

The next 5-year cyclical revaluation of the freehold land buildings was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations during the year, the trustees made the decision that the 5 year cyclical property revaluation due in 2022, would now take place in 2023 when the work is completed.

The Housing Corporation would need to be consulted should the trustees wish to consider the charity moving premises, as a grant from public funds was received for refurbishment of £142,301 during 2002 and 2003.

WOBORNS ALMSHOUSE
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

6 INVESTMENTS

All investments held are in M & G Investments - The National Association of Almshouses Common Investment Fund

Analysis of change during the year:	£
Carrying value (market value) at beginning of year	262,015
Additions to investments at cost	-
Disposals of investments at cost	(100,000)
Net gain / (loss) on revaluation	(1,107)
	<hr/>
Carrying value (market value) at end of year	160,908
	<hr/>
Historic cost at end of year	Unavailable
	<hr/>

Holdings	£
<u>Income fund</u>	
21,177.537 Market value at beginning of year	19,303
Unrealised gain/(loss)	(601)
	<hr/>
21,177.537 Market value at end of year	18,702
	<hr/>

<u>Accumulation fund</u>	
2,318.089 Market value at beginning of year	242,712
Purchased	-
(970.557) Sold	(100,000)
Unrealised gain/(loss)	(506)
	<hr/>
1,347.532 Market value at end of year	142,206
	<hr/>

The trustees have designated the accumulation common investment funds for specific use as follows: -

	<u>2022</u>	<u>2021</u>
	£	£
Cyclical Maintenance Fund (CMF)	113,463	112,573
Extraordinary Repair Fund (ERF)	28,743	130,139
	<hr/>	<hr/>
	142,206	242,712
	<hr/> <hr/>	<hr/> <hr/>

WOBORNS ALMSHOUSE
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

7	<u>DEBTORS</u>	<u>2022</u> £	<u>2021</u> £
	Trade debtors	5,029	2,588
	Other debtors	-	7,550
	Prepayments	1,447	559
		6,476	10,697
		6,476	10,697
8	<u>CASH AT BANK AND IN HAND</u>	<u>2022</u> £	<u>2021</u> £
	Cash at bank	31,994	42,162
		31,994	42,162
		31,994	42,162
9	<u>CREDITORS</u> – amounts falling due within one year	<u>2022</u> £	<u>2021</u> £
	Charges in advance	24	24
	Accruals	5,684	3,504
	Co-op loan	9,936	9,712
		15,644	13,240
		15,644	13,240
10	<u>CREDITORS</u> – amounts falling due after more than one year	<u>2022</u> £	<u>2021</u> £
	Co-op loan		
	Due between 1 – 2 years	10,087	19,867
	Due between 2 – 5 years	125	185
		10,212	20,052
		10,212	20,052

The total loan creditor owing to the Co-op is secured by a first legal charge over the property, Woborns Almshouse, Bond Street, Yeovil, Somerset, BA20 1PF dated 24 November 2002. The total value of the loan was £20,148 as at 31 December 2022 and its proportion to asset value was 5.8% (2021: 8.4%)

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

11 SUMMARY OF NET ASSETS BY FUNDS

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted Income fund	637,016	49,019	(161,684)	-	(1,107)	523,244

Within unrestricted funds the trustees have established two designated funds amounting to £142,206 (2021: £242,712) as detailed in Note 6 above.

12 TRUSTEES' AND EMPLOYEES' REMUNERATION AND EXPENSES

During the year no remuneration or expenses were paid to any employees or trustees. Out of pocket expenses incurred in the normal course of business were reimbursed to the clerk.

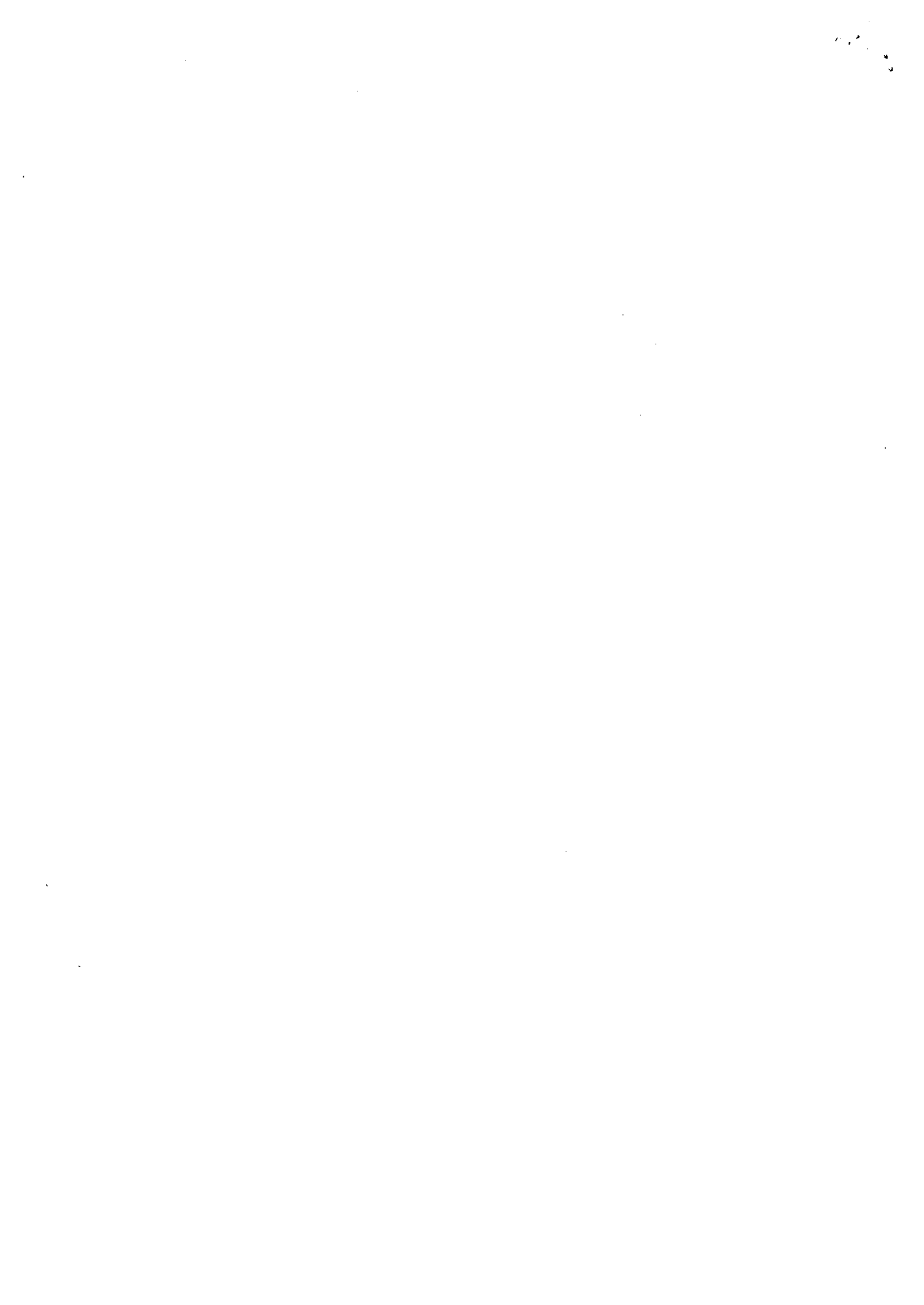
13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

14 FINANCIAL COMMITMENTS

Commitments under the existing Co-op loan are shown in note 10.

The remaining contracted value of the stone conservation work and professional fees contracted for during the year on the charity's freehold building at 31 December 2022 was £12,275, based on work professionally certified up to 18 October 2022 being 92% complete.



WOBORN'S ALMSHOUSE

England & Wales - Charity number 241102

Accounts

WOBORNS ALMSHOUSE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Social Landlord Number: A4330
Registered Charity Number: 241102

<u>Contents</u>	<u>Page</u>
Charity information	1
Trustees' report	2 - 4
Trustee responsibilities	5
Independent Examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the accounts	9 - 16



WOBORNS ALMSHOUSE

CHARITY INFORMATION

EX OFFICIO TRUSTEES: Rev. James Dudley-Smith
The Vicar of Holy Trinity (currently vacant)
The Mayor of Yeovil – Cllr E Potts-Jones (appointed
04/05/2021)
Chairman of the Yeovil Without Parish Council – Cllr R
Stickland (appointed 28/05/2021)

NOMINATIVE TRUSTEES: Mrs P Lock
Mr N Gage

CO-OPTATIVE TRUSTEES: Mrs J Vickers (resigned 08/09/2021)
Mr M Roper
Mr A Richards (appointed 04/03/2021)
Mrs K Richards (appointed 04/03/2021)
Cllr E Potts-Jones (appointed 04/05/2021)
Cllr D Recardo (appointed 25/03/2021)

PRINCIPAL ADDRESS: Bond Street, Yeovil, Somerset, BA20 1PF

CLERK Miss A J Card (appointed 25/03/2021)

REGISTERED CHARITY NUMBER: 241102

REGISTERED SOCIAL LANDLORD: A4330

REPORTING ACCOUNTANTS: Lentells Chartered Certified Accountants
& Registered Auditors
17-18 Leach Road, Chard Business Park
Chard, Somerset, TA20 1FA

BANKERS: Co-operative Bank plc
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements of the charity for the year to 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Housing Act 1996, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities as updated by bulletin 1 and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords.

Structure, governance and management

The charity was established under a scheme prepared by the Charity Commission dated 7 February 1973. It is registered with the Charity Commission, number 241102 and is a Registered Social Landlord, number A4330. Voluntary trustees administer the charity and the clerk carries out day to day administration.

The Board of Trustees consists of 10 competent persons as listed on page 1. The ex-officio trustees hold particular roles in the local community as noted on page 1. The Yeovil Town Council appoints the nominative trustees annually. The co-optative trustees are persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the ancient Parish of Yeovil appointed for a term of five years by a resolution of the existing trustees. The trustees meet regularly.

The information contained on page 1 forms part of this report.

Objectives and activities

The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years.

Woborns Almshouse is a two-storey structure consisting of 8 units for poor residents in the Yeovil community.

Achievements and performance (including plans for the future)

During the year the charity continued to provide and maintain 8 units for poor residents in the Yeovil community.

Voids occur where individual units are unoccupied for the part of the year and are stated in note 2 of these accounts. There were voids of £5,557 2021 (2020 Voids : £514) which represented 1.02 empty units (2020: 0.08) during the year. The charity aims to occupy all units throughout the coming year, however where changes in residents occur and units are redecorated this is not always possible.

There has been a change in Chairman and clerk to the Trustees.

The Trustees will be reviewing all policies and procedures during the next financial year.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 CONTINUED

Financial review and going concern

The attached financial statements show the current state of finances which the Trustees consider to be sound. The net income exceeded expenditure for the year by £16,923 (2020: income exceeded expenditure by £18,645).

Fixed assets investments, which match the designated funds within unrestricted reserves, consist of specialised Almshouse unit trusts managed by M & G. These investments have been earmarked for the Extraordinary Repair Fund and Cyclical Maintenance Fund. No additional units were bought during the year and there was an overall increase in the value of total unrestricted investments of £29,847 this year (2020 no additional units bought and fall in investments: £8,478).

Freehold land and buildings were revalued on 5 September 2017 by professional external valuers, Greenslade Taylor Hunt and have since been depreciated in accordance with the accounting policies.

The surplus of income over expenditure for the year after transfers and other recognised gains and losses was £46,770 (2020: surplus £10,167).

The trustees are of the opinion that the charity is a going concern

Reserves and investment policy

The income stream of the charity can be calculated with reasonable certainty based on occupation of the premises. The trustees have taken the view to retain the Almshouse fixed asset investment funds of £262,015 (2020: £232,168) for the long term in case the building should need unexpected repairs or the income stream dips and they need to service the current loan borrowed to refurbish the property. The charity is not concerned about major refurbishment of the building in the near future as this was undertaken and completed in February 2003 and it is unlikely any new major additional work will be needed. Repointing is now being investigated as advised by Greenslade Taylor Hunt. The charity's main concern is to service the loan of £29,764 (2020: £39,497) borrowed to refurbish the premises and the Trustees believe that the current level of unrestricted reserves £629,692 (2020: £590,246) held by the charity is appropriate.

Risk Management

The Trustees actively review, on a regular basis, the major risks, both financial and operational, which the charity potentially faces. The building is ancient and built primarily of Yeovil stone which crumbles easily. A view of that issue is expressed every five years in the five-year review. Reserves need to be kept in place to cover this contingency. Those reserves are monitored each quarter. For some reason, it is taking longer to fill vacancies, so we need to be prudent with our voids provision and to keep the annual weekly maintenance contributions to a sensible level. A relationship has now been established with the Local Authority and they are notified of vacancies to establish whether there is anyone who fulfils the criteria of residency that could benefit from residing at Woborns Almshouse.

WOBORNS ALMSHOUSE


TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 CONTINUED

Public Benefit

The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed Trustee



Date

11/5/2022

PRINT NAME

DE CARO

WOBORNS ALMSHOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and Charities SORP (FRS102).

Applicable law requires the trustees to prepare financial statements 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. In preparing those financial statements the trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Housing Act 2004, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

WOBORNS ALMSHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOBORNS ALMSHOUSE

I report to the Trustees on my examination of the accounts of Woborns Almshouse for the year ended 31 December 2021 set out on pages 7 to 16.

Responsibilities and basis of report

As the charity Trustees of Woborns Almshouse 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 Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiners' 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 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.

Signed

R J Wegner

Dated

19 May 2022

Name: Mr R J Wegner

Relevant professional qualification: FCCA

Firm: Lentells Limited, Chartered Certified Accountants

Address: 17-18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA

Firm's professional body: ACCA

WOBORNS ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021


	<u>Notes</u>	<u>2021</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>	<u>2020</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		43,787	50,282
Investments		699	741
Total income		<hr/> 44,486	<hr/> 51,023
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(27,563)	(32,378)
Total expenditure		<hr/> (27,563)	<hr/> (32,378)
Net income/(expenditure) before investment gains/(losses)		16,923	18,645
Net gains/(losses) on Investments	(1,6)	29,847	(8,478)
Other recognised gains/(losses)			
Gains and (losses) on revaluation of fixed assets for the charity's own use	(1,5)	-	-
Net movement in funds		<hr/> 46,770	<hr/> 10,167
Reconciliation of Funds			
Total funds brought forward		<hr/> 590,246	<hr/> 580,079
Total funds carried forward		<hr/> 637,016	<hr/> 590,246

WOBORNS ALMSHOUSE

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed assets					
Tangible assets	(5)		355,434		361,149
Investments	(6)		262,015		232,168
Total fixed assets			617,449		593,317
Current assets					
Debtors	(7)	10,697		1,046	
Cash at bank and in hand	(8)		42,162	39,402	
Total current assets		52,859		40,448	
Liabilities					
Creditors – amounts falling due within one year	(9)	(13,240)		(14,075)	
Net current assets or (liabilities)			39,619		26,373
Total assets less current liabilities			657,068		619,690
Creditors – amounts falling due after one year	(10)		(20,052)		(29,444)
Total net assets			637,016		590,246
The funds of the charity					
Unrestricted income funds	(11)		637,016		590,246
Total charity funds			637,016		590,246

These accounts were approved by the Trustees on 11/05/2022

Signed Trustee  PRINT NAME NIGEL GAGE

Signed Trustee  PRINT NAME D.C. RICARDO

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 **ACCOUNTING POLICIES**

GENERAL

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and investments. The financial statements for the year ended 31 December 2021 are prepared in accordance with the Charities Statement of Recommended Practice (FRS102) on Accounting and Reporting by Charities as updated by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom, the Charities Act 2011, the Housing Corporation General Determination 2006 and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords.

The charity is a public benefit entity and there are no material uncertainties about the charity's ability to continue as a going concern.

Under the Charities SORP (FRS 102) as updated by bulletin 1, the charity is exempt from preparing a cash-flow statement.

INCOME & ENDOWMENTS FROM

Donations & Legacy income is included in the statement of financial activities (SOFA) when it is received by the charity.

Charitable activities and investment income is included in the SOFA when it is receivable by the charity on the accruals basis.

Intangible Income The value of services provided by volunteers has not been included in the accounts on the basis that no financial costs are borne by any party.

Restricted Income given for a specific purpose is shown separately in the SOFA. Currently there are no restricted funds.

Incoming resources have been included gross within the SOFA. There has been no netting off of expenditure and no deferral of income.

FUNDS

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund. There were no restricted funds during the year.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES continued

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds currently designated funds are the Almshouse Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF). Details of these funds are summarised in Notes 6 and 11.

EXPENDITURE ON

Expenses are recognised by activity on an accruals basis. The charity's current activity is the unrestricted provision of 8 units of accommodation for poor residents in the Yeovil area.

FIXED ASSETS

Tangible assets and depreciation

The charity's freehold land and buildings are included in the balance sheet at deemed cost using a depreciated revaluation in accordance with the Charities SORP (FRS 102).

Future revaluations of the freehold land and buildings are planned every 5 years on a cyclical basis in accordance with the recommendations of FRS102.

The trustees have carried out an impairment review of assets under FRS 102 and consider that the carrying values shown in the accounts are at least equal to recoverable amount.

Other fixed assets are capitalised at cost where their purchase price exceeds £500.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows: -

Freehold land – not depreciated

Freehold buildings – 2% straight line basis

Fixtures fittings and equipment – 20% reducing balance basis

Investments

All investments held by the charity are invested in common investment funds. They are included in the balance sheet at their market value. Income from these investments is shown as part of the unrestricted income fund under investment income when it is received. Unrealised gains or losses arising on investments are shown separately in the Statement of Financial Activities as unrestricted funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

2 ANALYSIS OF INCOME & ENDOWMENTS FROM

	<u>2021</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2020</u> <u>Total funds</u> <u>Unrestricted</u> £
Charitable activities		
Maintenance & service charges of Almshouse units	43,787	50,282
Investments		
Dividends received from common Investment funds	699	741
TOTAL	<hr/> 44,486 <hr/>	<hr/> 51,023 <hr/>

Turnover for the year was £44,486 (2020 £51,023) and represents the total amount derived from the provision of services and interest received and is stated after discounts and is inclusive of VAT.

Analysis of maintenance & service charges of the Almshouse units: -

	<u>2021</u> £	<u>2020</u> £
Rent receivable	37,056	37,056
Service charges	12,288	12,288
Additional charges received	-	1,452
Gross charges	<hr/> 49,344	<hr/> 50,796
Voids	(5,557)	(514)
Net charges received	<hr/> 43,787 <hr/>	<hr/> 50,282 <hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

3 ANALYSIS OF EXPENDITURE ON

	<u>2021</u>	<u>2020</u>
	<u>Total funds</u> <u>Unrestricted</u> £	<u>Total funds</u> <u>Unrestricted</u> £
Charitable activities		
Council tax on unoccupied flats	444	-
Insurance	1,335	1,310
Property maintenance	5,132	6,000
Gardening	522	340
Window cleaning	1,092	1,152
Electricity	4,129	11,638
Water	2,049	1,682
Careline support for residents	1,221	1,490
Advertising	35	-
Property depreciation	5,700	5,700
Fixtures, Fittings and Equipment depreciation	15	19
Coop loan interest	484	599
Accountancy services		
Independent examination	550	540
Accounts preparation and returns	1,208	1,290
Almshouse subscription	182	179
Professional fees	3,017	-
Sundry expenses	448	439
TOTAL	27,563	32,378

4 GROSS TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds.

WOBORNS ALMSHOUSE

**NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

5 **TANGIBLE ASSETS**

	Land £	Buildings £	FF+E £	Total £
Cost or valuation				
At beginning of the year	95,000	285,000	1,734	381,734
At end of the year	95,000	285,000	1,734	381,734
Depreciation and impairments				
At beginning of the year	-	18,927	1,658	20,585
Depreciation	-	5,700	15	5,715
At end of the year	-	24,627	1,673	26,300
Net book value at beginning of the year	95,000	266,073	76	361,149
Net book value at end of the year	95,000	260,373	61	355,434

The charity's fixed assets are used solely for the direct furtherance of the charity's objectives and are let to poor persons in the Yeovil area.

The original cost of the Almshouse is unknown; however, it was built in 1860 on a site already owned by the trustees following the previous Almshouse building behind Pall Inn, Silver Street falling into a dilapidated state.

The freehold land and buildings were revalued on 5 September 2017 at an investment value of £380,000 by external professional valuers, Messrs Greenslade Taylor Hunt and the buildings have since been depreciated.

The next 5-year cyclical revaluation of the freehold land buildings is due to take place in 2022 in accordance with the recommendations of FRS102.

The Housing Corporation would need to be consulted should the trustees wish to consider the charity moving premises, as a grant from public funds was received for refurbishment of £142,301 during 2002 and 2003.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

6 INVESTMENTS

All investments held are in M & G Investments - The National Association of Almshouses Common Investment Fund

Analysis of change during the year:

Carrying value (market value) at beginning of year	£
Additions to investments at cost	232,168
Disposals of investments	-
Net gain / (loss) on revaluation	-
	<u>29,847</u>
Carrying value (market value) at end of year	262,015
Historic cost at end of year	<u>Unavailable</u>

Holdings

	£
<u>Income fund</u>	
21,177.537 Market value at beginning of year	17,709
Unrealised gain/(loss)	1,594
	<u>19,303</u>
21,177.537 Market value at end of year	

Accumulation fund

2,318.089 Market value at beginning of year	214,459
Purchased	-
Sold	-
Unrealised gain/(loss)	28,253
	<u>242,712</u>
2,318.089 Market value at end of year	

The trustees have designated the accumulation common investment funds for specific use as follows: -

	<u>2021</u>	<u>2020</u>
	£	£
Cyclical Maintenance Fund (CMF)	112,573	99,469
Extraordinary Repair Fund (ERF)	130,139	114,990
	<u>242,712</u>	<u>214,459</u>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

7	<u>DEBTORS</u>	<u>2021</u>	<u>2020</u>
		£	£
	Trade debtors	2,588	380
	Other debtors	7,550	-
	Prepayments	559	666
		<u>10,697</u>	<u>1,046</u>
8	<u>CASH AT BANK AND IN HAND</u>	<u>2021</u>	<u>2020</u>
		£	£
	Cash at bank	<u>42,162</u>	<u>39,402</u>
9	<u>CREDITORS</u> – amounts falling due within one year	<u>2021</u>	<u>2020</u>
		£	£
	Charges in advance	24	611
	Accruals	3,504	3,411
	Co-op loan	9,712	10,053
		<u>13,240</u>	<u>14,075</u>
10	<u>CREDITORS</u> – amounts falling due after more than one year	<u>2021</u>	<u>2020</u>
		£	£
	Co-op loan		
	Due between 1 – 2 years	19,867	10,206
	Due between 2 – 5 years	185	19,238
		<u>20,052</u>	<u>29,444</u>

The total loan creditor owing to the Co-op is secured by a first legal charge over the property, Woborns Almshouse, Bond Street, Yeovil, Somerset, BA20 1PF dated 24 November 2002. The total value of the loan was £29,764 as at 31 December 2021 and its proportion to asset value was 8.4% (2020: 10.9%)

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

11 SUMMARY OF NET ASSETS BY FUNDS

Fund name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Income fund	590,246	44,486	(27,563)	-	29,847	637,016

Within unrestricted funds the trustees have established two designated funds amounting to £242,712 (2020: £214,459) as detailed in Note 6 above.

12 TRUSTEES' AND EMPLOYEES' REMUNERATION AND EXPENSES

During the year no remuneration or expenses were paid to any employees or trustees. Out of pocket expenses incurred in the normal course of business were reimbursed to the clerk.

13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

14 FINANCIAL COMMITMENTS

Commitments under the existing Co-op loan are shown in note 10.

WOBORN'S ALMSHOUSE

England & Wales - Charity number 241102

Accounts

WOBORNS ALMSHOUSE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Social Landlord Number: A4330
Registered Charity Number: 241102

<u>Contents</u>	<u>Page</u>
Charity information	1
Trustees' report	2 - 4
Trustee responsibilities	5
Independent Examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the accounts	9 - 16



WOBORNS ALMSHOUSE

CHARITY INFORMATION

EX OFFICIO TRUSTEES: Rev. James Dudley-Smith
The Vicar of Holy Trinity (currently vacant)
The Mayor of Yeovil – Cllr D Recardo (appointed 25/03/2021)
Chairman of the Yeovil Without Parish Council – Mrs P Lock

NOMINATIVE TRUSTEES: Mrs P Lock
Mr N Gage

CO-OPTATIVE TRUSTEES: Mrs P A Martin (resigned 10/11/2020)
Mrs J Vickers
Mr J S Freke (resigned 01/10/2020)
Mr M Roper
Mr A Richards (appointed 04/03/2021)
Mrs K Richards (appointed 04/03/2021)

PRINCIPAL ADDRESS: Bond Street, Yeovil, Somerset, BA20 1PF

CLERK Mr T George (resigned 10/11/20)
Miss A J Card (appointed 25/03/2021)

REGISTERED CHARITY NUMBER: 241102

REGISTERED SOCIAL LANDLORD: A4330

REPORTING ACCOUNTANTS: Lentells Chartered Certified Accountants
& Registered Auditors
17-18 Leach Road, Chard Business Park
Chard, Somerset, TA20 1FA

BANKERS: Co-operative Bank plc
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

SOLICITORS: Porter Dodson Solicitors
Telford House, The Park
Yeovil, Somerset BA20 1DY

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and financial statements of the charity for the year to 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Housing Act 1996, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities as updated by bulletin 1 and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords.

Structure, governance and management

The charity was established under a scheme prepared by the Charity Commission dated 7 February 1973. It is registered with the Charity Commission, number 241102 and is a Registered Social Landlord, number A4330. Voluntary trustees administer the charity and the clerk carries out day to day administration.

The Board of Trustees consists of 10 competent persons as listed on page 1. The ex-officio trustees hold particular roles in the local community as noted on page 1. The Yeovil Town Council appoints the nominative trustees annually. The co-optative trustees are persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the ancient Parish of Yeovil appointed for a term of five years by a resolution of the existing trustees. The trustees meet regularly.

The information contained on page 1 forms part of this report.

Objectives and activities

The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years.

Woborns Almshouse is a two-storey structure consisting of 8 units for poor residents in the Yeovil community.

Achievements and performance (including plans for the future)

During the year the charity continued to provide and maintain 8 units for poor residents in the Yeovil community.

Voids occur where individual units are unoccupied for the part of the year and are stated in note 2 of these accounts. There were voids of £514 2020 (2019 Voids : £4,040) which represented 0.08 empty units (2019: 0.71) during the year. The charity aims to occupy all units throughout the coming year, however where changes in residents occur and units are redecorated this is not always possible.

There has been a change in Chairman and Clerk to the Trustees.

The Trustees will be reviewing all policies and procedures during the next financial year.

WOBORNS ALMSHOUSE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 CONTINUED

Financial review and going concern

The attached financial statements show the current state of finances which the Trustees consider to be sound. The net income exceeded expenditure for the year by £18,645 (2019: income exceeded expenditure by £15,764).

Fixed assets investments, which match the designated funds within unrestricted reserves, consist of specialised Almshouse unit trusts managed by M & G. These investments have been earmarked for the Extraordinary Repair Fund and Cyclical Maintenance Fund. No additional units were bought during the year and there was an overall fall in the value of total unrestricted investments of £8,478 this year (2019 no additional units bought and rise in investments: £36,448).

Freehold land and buildings were revalued on 5 September 2017 by professional external valuers, Greenslade Taylor Hunt and have since been depreciated in accordance with the accounting policies.

The surplus of income over expenditure for the year after transfers and other recognised gains and losses was £10,167 (2019: surplus £52,212).

The trustees are of the opinion that the charity is a going concern

Reserves and investment policy

The income stream of the charity can be calculated with reasonable certainty based on occupation of the premises. The trustees have taken the view to retain the Almshouse fixed asset investment funds of £232,168 (2019: £240,646) for the long term in case the building should need unexpected repairs or the income stream dips and they need to service the current loan borrowed to refurbish the property. The charity is not concerned about major refurbishment of the building in the near future as this was undertaken and completed in February 2003 and it is unlikely any new major additional work will be needed. Repointing is now being investigated as advised by Greenslade Taylor Hunt. The charity's main concern is to service the loan of £39,497 (2019: £49,449) borrowed to refurbish the premises and the Trustees believe that the current level of unrestricted reserves £590,777 (2019: £580,079) held by the charity is appropriate.

Risk Management

The Trustees actively review, on a regular basis, the major risks, both financial and operational, which the charity potentially faces. The building is ancient and built primarily of Yeovil stone which crumbles easily. A view of that issue is expressed every five years in the five-year review. Reserves need to be kept in place to cover this contingency. Those reserves are monitored each quarter. For some reason, it is taking longer to fill vacancies, so we need to be prudent with our voids provision and to keep the annual weekly maintenance contributions to a sensible level. A relationship has now been established with the Local Authority and they are notified of vacancies to establish whether there is anyone who fulfils the criteria of residency that could benefit from residing at Woborns Almshouse.

WOBORNS ALMSHOUSE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 CONTINUED

Public Benefit

The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed Trustee Nigel Gage Date 25/05/21
PRINT NAME NIGEL GAGE

WOBORNS ALMSHOUSE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and Charities SORP (FRS102).

Applicable law requires the trustees to prepare financial statements 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. In preparing those financial statements the trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Housing Act 1996, the Housing Corporation General Determination 2006, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

WOBORNS ALMSHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOBORNS ALMSHOUSE

I report to the Trustees on my examination of the accounts of Woborns Almshouse for the year ended 31 December 2020 set out on pages 7 to 16.

Responsibilities and basis of report

As the charity Trustees of Woborns Almshouse 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 Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiners' 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 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.

Signed



Dated

7 June 2021

Name: Mr A G Spear

Relevant professional qualification: FCCA

Firm: Lentells Limited, Chartered Certified Accountants

Address: 17-18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA

Firm's professional body: ACCA

WOBORNS ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2019</u> <u>Total funds</u> <u>Unrestricted</u> £
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		50,282	45,322
Investments		741	791
Total income		<hr/> 51,023	<hr/> 46,113
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(32,378)	(30,349)
Total expenditure		<hr/> (32,378)	<hr/> (30,349)
Net income/(expenditure) before investment gains/(losses)		18,645	15,764
Net gains/(losses) on investments	(1,6)	(8,478)	36,448
Other recognised gains/(losses)			
Gains and (losses) on revaluation of fixed assets for the charity's own use	(1,5)	-	-
Net movement in funds		<hr/> 10,167	<hr/> 52,212
Reconciliation of Funds			
Total funds brought forward		<hr/> 580,079	<hr/> 527,867
Total funds carried forward		<hr/> 590,246	<hr/> 580,079

WOBORNS ALMSHOUSE

BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
Fixed assets					
Tangible assets	(5)		361,149		366,868
Investments	(6)		232,168		240,646
			<hr/>		<hr/>
Total fixed assets			593,317		607,514
Current assets					
Debtors	(7)	1,046		644	
Cash at bank and in hand	(8)	39,402		25,212	
			<hr/>		<hr/>
Total current assets		40,448		25,856	
Liabilities					
Creditors – amounts falling due within one year	(9)	(14,075)		(13,720)	
			<hr/>		<hr/>
Net current assets or (liabilities)			26,373		12,136
			<hr/>		<hr/>
Total assets less current liabilities			619,690		619,650
Creditors – amounts falling due after one year	(10)		(29,444)		(39,571)
			<hr/>		<hr/>
Total net assets			590,246		580,079
			<hr/>		<hr/>
The funds of the charity					
Unrestricted income funds	(11)		590,246		580,079
			<hr/>		<hr/>
Total charity funds			590,246		580,079
			<hr/>		<hr/>

These accounts were approved by the Trustees on

25th May 2021.

Signed Trustee  PRINT NAME NIGEL GAGE

Signed Trustee  PRINT NAME D C RECARDO

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

GENERAL

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and investments. The financial statements for the year ended 31 December 2020 are prepared in accordance with the Charities Statement of Recommended Practice (FRS102) on Accounting and Reporting by Charities as updated by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom, the Charities Act 2011, the Housing Corporation General Determination 2006 and the Housing Statement of Recommended Practice 2014 for Registered Social Landlords.

The charity is a public benefit entity and there are no material uncertainties about the charity's ability to continue as a going concern.

Under the Charities SORP (FRS 102) as updated by bulletin 1, the charity is exempt from preparing a cash-flow statement.

INCOME & ENDOWMENTS FROM

Donations & Legacy income is included in the statement of financial activities (SOFA) when it is received by the charity.

Charitable activities and investment income is included in the SOFA when it is receivable by the charity on the accruals basis.

Intangible income The value of services provided by volunteers has not been included in the accounts on the basis that no financial costs are borne by any party.

Restricted income given for a specific purpose is shown separately in the SOFA. Currently there are no restricted funds.

Incoming resources have been included gross within the SOFA. There has been no netting off of expenditure and no deferral of income.

FUNDS

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund. There were no restricted funds during the year.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

1 **ACCOUNTING POLICIES** continued

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds currently designated funds are the Almshouse Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF). Details of these funds are summarised in Notes 6 and 11.

EXPENDITURE ON

Expenses are recognised by activity on an accruals basis. The charity's current activity is the unrestricted provision of 8 units of accommodation for poor residents in the Yeovil area.

FIXED ASSETS

Tangible assets and depreciation

The charity's freehold land and buildings are included in the balance sheet at deemed cost using a depreciated revaluation in accordance with the Charities SORP (FRS 102).

Future revaluations of the freehold land and buildings are planned every 5 years on a cyclical basis in accordance with the recommendations of FRS102.

The trustees have carried out an impairment review of assets under FRS 102 and consider that the carrying values shown in the accounts are at least equal to recoverable amount.

Other fixed assets are capitalised at cost where their purchase price exceeds £500.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows: -

- Freehold land – not depreciated
- Freehold buildings – 2% straight line basis
- Fixtures fittings and equipment – 20% reducing balance basis

Investments

All investments held by the charity are invested in common investment funds. They are included in the balance sheet at their market value. Income from these investments is shown as part of the unrestricted income fund under investment income when it is received. Unrealised gains or losses arising on investments are shown separately in the Statement of Financial Activities as unrestricted funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

2 ANALYSIS OF INCOME & ENDOWMENTS FROM

	<u>2020</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2019</u> <u>Total funds</u> <u>Unrestricted</u> £
Charitable activities		
Maintenance & service charges of Almshouse units	50,282	45,322
Investments		
Dividends received from common Investment funds	741	741
Bank compensation	-	50
	<hr/> 741	<hr/> 791
TOTAL	<hr/> 51,023 <hr/>	<hr/> 46,113 <hr/>

Turnover for the year was £51,023 (2019 £46,113) and represents the total amount derived from the provision of services and interest received and is stated after discounts and is inclusive of VAT.

Analysis of maintenance & service charges of the Almshouse units: -

	<u>2020</u> £	<u>2019</u> £
Rent receivable	37,056	37,074
Service charges	12,288	12,288
Additional charges received	1,452	-
	<hr/> 50,796	<hr/> 49,362
Voids	(514)	(4,040)
Net charges received	<hr/> 50,282 <hr/>	<hr/> 45,322 <hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

3 ANALYSIS OF EXPENDITURE ON

	<u>2020</u>	<u>2019</u>
	<u>Total funds</u> <u>Unrestricted</u>	<u>Total funds</u> <u>Unrestricted</u>
	£	£
Charitable activities		
Council tax on unoccupied flats	-	377
Insurance	1,310	1,266
Property maintenance	6,000	2,862
Gardening	340	390
Window cleaning	1,152	1,032
Electricity	11,638	11,296
Water	1,682	1,719
Carellne support for residents	1,490	1,938
Advertising	-	211
Property depreciation	5,700	5,700
Fixtures, Fittings and Equipment depreciation	19	24
Coop loan interest	599	1,093
Accountancy services		
Independent examination	540	490
Accounts preparation and returns	1,290	1,286
Almshouse subscription	179	170
Sundry expenses	439	495
TOTAL	32,378	30,349

4 GROSS TRANSFERS BETWEEN FUNDS

During the year there were no transfers between funds.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

5	<u>TANGIBLE ASSETS</u>	Land	Buildings	FF+E	Total
		£	£	£	£
	Cost or valuation				
	At beginning of the year	95,000	285,000	1,734	381,734
	At end of the year	95,000	285,000	1,734	381,734
	Depreciation and impairments				
	At beginning of the year	-	13,227	1,639	14,866
	Depreciation	-	5,700	19	5,719
	At end of the year	-	18,927	1,658	20,585
	Net book value at beginning of the year	95,000	271,773	95	366,868
	Net book value at end of the year	95,000	266,073	76	361,149

The charity's fixed assets are used solely for the direct furtherance of the charity's objectives and are let to poor persons in the Yeovil area.

The original cost of the Almshouse is unknown; however, it was built in 1860 on a site already owned by the trustees following the previous Almshouse building behind Pall Inn, Silver Street falling into a dilapidated state.

The freehold land and buildings were revalued on 5 September 2017 at an investment value of £380,000 by external professional valuers, Messrs Greenslade Taylor Hunt and the buildings have since been depreciated.

The next 5-year cyclical revaluation of the freehold land buildings is due to take place in 2022 in accordance with the recommendations of FRS102.

The Housing Corporation would need to be consulted should the trustees wish to consider the charity moving premises, as a grant from public funds was received for refurbishment of £142,301 during 2002 and 2003.

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

6 INVESTMENTS

All investments held are in M & G Investments - The National Association of Almshouses Common Investment Fund

Analysis of change during the year:	£
Carrying value (market value) at beginning of year	240,646
Additions to investments at cost	-
Disposals of investments	-
Net gain / (loss) on revaluation	(8,478)
	<hr/>
Carrying value (market value) at end of year	232,168
	<hr/>
Historic cost at end of year	Unavailable
	<hr/>

Holdings	£
<u>Income fund</u>	
21,177.537 Market value at beginning of year	19,138
Unrealised gain/(loss)	(1,429)
	<hr/>
21,177.537 Market value at end of year	17,709
	<hr/>

<u>Accumulation fund</u>	
2,318.089 Market value at beginning of year	221,508
Purchased	-
Sold	-
Unrealised gain/(loss)	(7,049)
	<hr/>
2,318.089 Market value at end of year	214,459
	<hr/>

The trustees have designated the accumulation common investment funds for specific use as follows: -

	<u>2020</u>	<u>2019</u>
	£	£
Cyclical Maintenance Fund (CMF)	99,469	102,739
Extraordinary Repair Fund (ERF)	114,990	118,769
	<hr/>	<hr/>
	214,459	221,508
	<hr/>	<hr/>

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

7	<u>DEBTORS</u>	<u>2020</u>	<u>2019</u>
		£	£
	Trade debtors	380	-
	Prepayments	666	644
		<u>1,046</u>	<u>644</u>
8	<u>CASH AT BANK AND IN HAND</u>	<u>2020</u>	<u>2019</u>
		£	£
	Cash at bank	<u>39,402</u>	<u>25,212</u>
9	<u>CREDITORS – amounts falling due within one year</u>	<u>2020</u>	<u>2019</u>
		£	£
	Charges in advance	611	514
	Accruals	3,411	3,328
	Co-op loan	10,053	9,878
		<u>14,075</u>	<u>13,720</u>
10	<u>CREDITORS – amounts falling due after more than one year</u>	<u>2020</u>	<u>2019</u>
		£	£
	Co-op loan		
	Due between 1 – 2 years	10,206	10,028
	Due between 2 – 5 years	19,238	29,543
		<u>29,444</u>	<u>39,571</u>

The total loan creditor owing to the Co-op is secured by a first legal charge over the property, Woborns Almshouse, Bond Street, Yeovil, Somerset, BA20 1PF dated 24 November 2002. The total value of the loan was £39,497 as at 31 December 2020 and its proportion to asset value was 10.9% (2019: 13.5%)

WOBORNS ALMSHOUSE

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

11 SUMMARY OF NET ASSETS BY FUNDS

Fund name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Income fund	580,079	51,023	(32,378)	-	(8,478)	590,246

Within unrestricted funds the trustees have established two designated funds amounting to £214,460 (2019: £221,508) as detailed in Note 6 above.

12 TRUSTEES' AND EMPLOYEES' REMUNERATION AND EXPENSES

During the year no remuneration or expenses were paid to any employees or trustees. Out of pocket expenses incurred in the normal course of business were reimbursed to the clerk.

13 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

14 FINANCIAL COMMITMENTS

Commitments under the existing Co-op loan are shown in note 10.