

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

D C LEARDO

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		44,486	51,023
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(27,563)	(32,378)
Total expenditure		(27,563)	(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		46,770	10,167
Reconciliation of Funds			
Total funds brought forward		590,246	580,079
Total funds carried forward		637,016	590,246

WOBORNS ALMSHOUSE

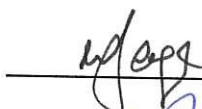
BALANCE SHEET AS AT 31 DECEMBER 2021

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

These accounts were approved by the Trustees on

11/05/2022

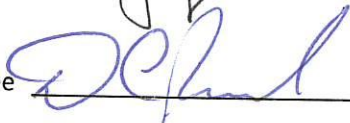
Signed Trustee



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	44,486	51,023

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	49,344	50,796
Voids	(5,557)	(514)
Net charges received	43,787	50,282

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>Total funds</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>£</u>	<u>£</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	-
	29,847
Carrying value (market value) at end of year	262,015
Historic cost at end of year	Unavailable

Holdings

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

Accumulation fund

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

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
	242,712	214,459

WOBORNS ALMSHOUSE

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

7 **DEBTORS**

	<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 **CASH AT BANK AND IN HAND**

	<u>2021</u>	<u>2020</u>
	£	£
Cash at bank	42,162	39,402

9 **CREDITORS** – 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 **CREDITORS** – 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.