

WOBORNS ALMSHOUSE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 (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

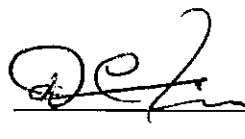
The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed Trustee



Date

 16/may 23

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>£</u>	<u>2021</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</u>
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		48,278	43,787
Investments		741	699
Total income		49,019	44,486
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(161,684)	(27,563)
Total expenditure		(161,684)	(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		(113,772)	46,770
Reconciliation of Funds			
Total funds brought forward		637,016	590,246
Total funds carried forward		523,244	637,016

WOBORNS ALMSHOUSE

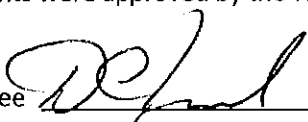
BALANCE SHEET AS AT 31 DECEMBER 2022

		<u>2022</u>		<u>2021</u>	
	<u>Notes</u>	£	£	£	£
Fixed assets					
Tangible assets	(5)	349,722		355,434	
Investments	(6)	160,908		262,015	
		<hr/>		<hr/>	
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	
		<hr/>		<hr/>	
Total current assets		38,470		52,859	
Liabilities					
Creditors – amounts falling due within one year	(9)	(15,644)		(13,240)	
		<hr/>		<hr/>	
Net current assets or (liabilities)		22,826		39,619	
		<hr/>		<hr/>	
Total assets less current liabilities		533,456		657,068	
		<hr/>		<hr/>	
Creditors – amounts falling due after one year	(10)	(10,212)		(20,052)	
		<hr/>		<hr/>	
Total net assets		523,244		637,016	
		<hr/>		<hr/>	
The funds of the charity					
Unrestricted income funds	(11)	523,244		637,016	
		<hr/>		<hr/>	
Total charity funds		523,244		637,016	
		<hr/>		<hr/>	

These accounts were approved by the Trustees on

16th May 2023

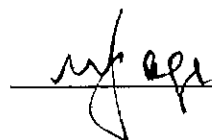
Signed Trustee



PRINT NAME

D.C. RICCARDO

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	49,019	44,486

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	50,848	49,344
Voids	(2,570)	(5,557)
Net charges received	48,278	43,787

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>Total funds</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>£</u>	<u>£</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/>

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
		<u>6,476</u>	<u>10,697</u>
8	<u>CASH AT BANK AND IN HAND</u>	<u>2022</u>	<u>2021</u>
		£	£
	Cash at bank	<u>31,994</u>	<u>42,162</u>
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
		<u>15,644</u>	<u>13,240</u>
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
		<u>10,212</u>	<u>20,052</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 £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.

