

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.

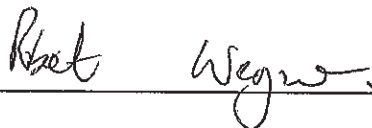
Independent examiners' statement

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>2024</u> <u>Total funds</u> <u>Unrestricted</u> £	<u>2023</u> <u>Total funds</u> <u>Unrestricted</u> £
	<u>Notes</u>		
<u>INCOME & ENDOWMENTS FROM</u>	(1,2)		
Charitable activities		56,242	57,041
Investments		-	339
Total income		56,242	57,380
<u>EXPENDITURE ON</u>	(1,3)		
Charitable activities		(80,377)	(143,115)
Total expenditure		(80,377)	(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		(16,424)	(79,708)
Reconciliation of Funds			
Total funds brought forward		443,536	523,244
Total funds carried forward		427,112	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
			<hr/>		<hr/>
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	
		<hr/>		<hr/>	
Total current assets		25,260		8,338	
 Liabilities					
Creditors – amounts falling due within one year	(9)	(6,098)		(15,749)	
		<hr/>		<hr/>	
Net current assets or (liabilities)			19,162		(7,411)
			<hr/>		<hr/>
Total assets less current liabilities			427,112		443,536
 Creditors – amounts falling due after one year			-		-
			<hr/>		<hr/>
Total net assets			427,112		443,536
			<hr/>		<hr/>
 The funds of the charity					
 Unrestricted income funds	(10)		427,112		443,536
			<hr/>		<hr/>
Total charity funds			427,112		443,536
			<hr/>		<hr/>

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>£</u>	<u>2023</u> <u>Total funds</u> <u>Unrestricted</u> <u>£</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	<hr/> 56,242 <hr/>	<hr/> 57,380 <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>£</u>	<u>2023</u> <u>£</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	<hr/> 56,242 <hr/>	<hr/> 55,680 <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>
	<u>£</u>	<u>£</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
	<hr/>
Carrying value (market value) at end of year	69,946
	<hr/>
Historic cost at end of year	Unavailable
	<hr/>

Accumulation fund

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

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
	<hr/>	<hr/>
	69,946	106,935
	<hr/>	<hr/>

7 DEBTORS

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

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

8 CASH AT BANK AND IN HAND

	<u>2024</u>	<u>2023</u>
	£	£
Cash at bank	23,554	3,605
	<hr/>	<hr/>

9 CREDITORS – 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
	<hr/>	<hr/>
	6,098	15,749
	<hr/>	<hr/>

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
	<hr/>					

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.