

Stow-on-the-Wold Almshouse Charity

Trustees Annual Report for the period 1 January 2022 to 31 December 2022.

Charity No. 253240.

Overview

The Stow-on-the-Wold Almshouse Charity (SAC) is an unincorporated body of up to nine trustees who are unpaid volunteers living locally. SAC manages and administers 6 almshouses and up to 6 residents who are sole occupants, the governing document is the Scheme of 18 October 1971. We are members of the Almshouse Association and are guided to a large extent by their Standards of Almshouse Management documentation.

At the root of our Charity is the Charity of Richard Shepham, a wealthy London merchant who rebuilt the almshouses and adjacent grammar school in 1594. The original eight almshouses were founded by William Chester in 1476 by his will 'as nigh the church of Stowe as can be had' however they were in ruins by 1594. The present almshouses were rebuilt again in two blocks in the mid-19th century, one with six almshouses and the other, at right angles, with three. Some of the almshouses were quite small and, in 1968/9, the internal layouts were changed, reducing the number of almshouses, while increasing the area of each, to four in the larger block and to two in the smaller block, and renovating them all to the standards of the day. The trustees' efforts today are applied to maintaining and further improving them.

Trustees

Over the course of 2022, there were several changes regarding personnel on the trustees of the Stow Almshouses. There were seven trustees in place at the end of the year. However, Margaret Deacon had announced that she would step down as Chair at the January 2023 Trustees' Meeting and Ronald McAlpine also announced that he would be stepping down as Secretary and as a trustee at the January 2023 Trustees' Meeting.

The trustees at the end of 2022 were:

Alexa Buffery	(Nominative trustee)
Margaret Deacon	(Nominative trustee and Chair)
Julian Lucas	(Co-optative trustee and Treasurer)
Ronald McAlpine	(Co-optative trustee and Secretary)
Michael Moseley	(Nominative trustee)
Desmond Watson	(Co-optative)
Valerie Watson	(Co-optative trustee)

Residents

Eligibility of residents is dependent on their financial situation and on being resident in the parishes of Donnington, Mangersbury or Stow-on-the-Wold at the time of appointment, the latter condition may be waived under certain

Stow-on-the-Wold Almshouse Charity

conditions. At the start of 2022 the Almshouses were fully occupied, the residents had a wide range of occupancy between 3 years and 42 years. During the first Quarter of 2022 we lost three of our long-term residents to another social housing provider in Stow on the Wold. A fourth resident left the Almshouses upon finding alternative accommodation.

Almshouses Income

The majority of our income is from the weekly maintenance charge (WMC) levied on our residents. This is set to match budgeted expenditure in the year. The was raised by 6.7% in 2022.

Accounts

This year's accounts have been subject to independent scrutiny and prepared by Karen Lane-Stayt of Hillside Tax Solutions, then approved by the treasurer on behalf of the trustees.

Total income was £26,998. The Trustees took the opportunity to refurbish 4 of the properties during the periods they were vacant in 2022. The property repairs and maintenance totalled £31,904 in 2022, the vast majority being spent on these refurbishments. £5,000 was transferred from our M&G Extraordinary Repair Fund to cover a shortfall in the current account due to the expenditure required to refurbish four Almshouses for the new tenants. This £5000 was returned to the M&G Extraordinary Repair Fund in June 2023.

The trustees will consider options on further improvements to the Almshouses in 2023 and beyond.

Annual Report prepared on 18 September 2023 by:

D. G. E. Watson

Desmond Watson

Chair, on behalf of the board of trustees of the Stow-on-the-Wold Almshouse Charity.

Stow on the Wold Almshouse Charity

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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ACCOUNTANTS' REPORT

to

Stow on the Wold Almshouse Charity

As described below you have approved the Financial Statements for the year ended 31 December 2022 set out on the attached pages. In accordance with your instructions, we have compiled these unaudited Financial Statements from the records and information and explanations supplied to us.

HILLSIDE TAX SOLUTIONS

Date:

3 Rissington Road
Bourton on the Water
Cheltenham
Glos. GL54 2AY

I approve these Financial Statements on behalf of the Trustees of the above name charity and confirm that we have made available all the relevant records and information for their preparation.

.....

Date:

Stow on the Wold Almshouse Charity

REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021
	£		£
INCOME			
Maintenance contributions			
No 1	4,160		3,900
No 2	4,160		3,900
No 3	4,160		3,900
No 4	4,160		3,900
No 5	4,160		3,900
No 6	4,160		3,900
	<hr/>		<hr/>
	24,960		23,400
Donations	1,387		1,811
Common investment fund dividends	651		675
Groundworks UK Grant	-		1,000
Stow Parish Council grant	-		1,000
	26,998		27,886
 OPERATING EXPENSES			
Water, rates and heating	1,174	-3	
N.A.A. Subscription	187	182	
Buildings Insurance	1,170	1,002	
Property repairs and maintenance	###	34,743	
Accountancy	205	205	
Office Supplies(petty cash)	409	100	
Web hosting	401	360	
Professional fees	2749	429	
	<hr/>	<hr/>	
	38,199		37,018
 NET PROFIT	 <hr/>		 <hr/>
	(11,201)		(9,132)

Stow on the Wold Almshouse Charity

Bank Account and Investments Summary FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash at bank January 2022	22,527	31,659
Add : Receipts		
Maintenance contributions	24,960.00	23,400.00
Donations	1,387.00	1,810.97
Common investment fund dividends	651.00	675.42
Withdrawn M&G	5,000.00	-
Grants	-	2,000.00
	<u>31,998.00</u>	<u>27,886.39</u>
Less : Payments		
Water, rates and heating	1,174	-3
N.A.A. Subscription	187	182
Buildings Insurance	1,170	1,002
Property repairs and maintenance	31,904	34,743
Accountancy	205	205
Office Supplies(petty cash)	409	100
Web hosting	401	360
Professional fees	2,749	429
	<u>38,199</u>	<u>37,018</u>
Cash at bank December 2022	<u>16,326</u>	<u>22,527</u>
Represented by:		
Current account	7,767	22,035
COIF Charities deposit account	-	-
Maintenance fees due (debtors)	8,559	492
	<u>16,326</u>	<u>22,527</u>
The National Association of Almshouses Common Investment Fund as at 31 December 2022		
Income shares held	<u>14,549</u>	<u>20,467</u>
Value of Shares Held	<u>£ 13,021.00</u>	<u>£ 18,656.00</u>

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