

Charity registration number: 202843

Alderman Steevens Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2020

R S Porter & Co Limited
Chartered Accountants
The Old Dairy
Ashton Hill Farm
Weston Road
Failand
Bristol
BS8 3US

Alderman Steevens Charity

Contents

Reference and Administrative Details	1
Trustees' Report	2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

Alderman Steevens Charity

Reference and Administrative Details

Trustees	M Laws, Chairman C B Evans (resigned 27 July 2020) Mrs S Foxall-Smith J J D McArthur R I Clarke J N G Hawkins Mr Toby Saunders Mr Phillip Bate
Principal Office	Steevens House 34 Old Market Street Bristol
Solicitors	Ince Metcalfes 18 - 21 Queen Square Bristol BS1 4NH
Auditor	R S Porter & Co Limited Chartered Accountants The Old Dairy Ashton Hill Farm Weston Road Failand Bristol BS8 3US
Clerk to the Trustees	Mrs PA Cherrington 31 Horsecastle Close Yatton, North Somerset BS49 4AZ
Charity Registration Number	202843

Alderman Steevens Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

Almshouses.

The main purpose of the charity is to provide Almshouses for 'poor persons of good character' resident in Bristol.

Structure, governance and management

Nature of governing document

The charity of Alderman Steevens was founded by a will dated 06th April 1679. Various schemes have been approved by Charity Commissioners, the latest being sealed on 3rd November 1959 and later amended on 14th July 1989.

The persons legally responsible for the control and management of the charity are the trustees.

Recruitment and appointment of trustees

The trustees are appointed in accordance with the provisions of the governing scheme. Details of the trustees, who all serve throughout the year except where indicated are set out on page 1.

Organisational structure

The trustees meet at least four times a year; they make all the policy decisions.

The trustees employ a clerk to undertake the routine administration of the charity.

The charity has a permanent endowment consisting of the Almshouses. Further properties have or will be purchased to provide additional accomodation.

Major risks and management of those risks

Risk Management

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees will consider and assess the major risks to which the charity may be exposed and will satisfy themselves that appropriate measures are in place to deal with them should they occur. Annual status reports with regards to all aspects of the charity's properties are commissioned and acted upon to minimise risk.

The annual report was approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:

.....
M Laws
Trustee

Alderman Steevens Charity

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:

.....
M Laws
Trustee

Alderman Steevens Charity

Independent Examiner's Report to the trustees of Alderman Steevens Charity

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Mr Christopher Keates-Porter
Chartered Accountants
Institute of Chartered Accountants of England and Wales

The Old Dairy
Ashton Hill Farm
Weston Road
Failand
Bristol
BS8 3US

18 May 2021

Alderman Steevens Charity

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	2	16,516	16,516
Other income		9,114	9,114
Total income		25,630	25,630
Expenditure on:			
Other expenditure		(24,964)	(24,964)
Total expenditure		(24,964)	(24,964)
Net income		666	666
Other recognised gains and losses			
Other gains/losses		365,000	365,000
Net movement in funds		365,666	365,666
Reconciliation of funds			
Total funds brought forward		1,772,297	1,772,297
Total funds carried forward	10	2,137,963	2,137,963
		Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Investment income	2	33,880	33,880
Other income		10,274	10,274
Total income		44,154	44,154
Expenditure on:			
Other expenditure		(31,721)	(31,721)
Total expenditure		(31,721)	(31,721)
Net movement in funds		12,433	12,433
Reconciliation of funds			
Total funds brought forward		1,759,864	1,759,864
Total funds carried forward	10	1,772,297	1,772,297

All of the charity's activities derive from continuing operations during the above two periods.

Alderman Steevens Charity
(Registration number: 202843)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	1,940,000	1,575,000
Investments	7	<u>181,112</u>	<u>164,596</u>
		<u>2,121,112</u>	<u>1,739,596</u>
Current assets			
Investments	8	6,317	16,317
Cash at bank and in hand		<u>11,611</u>	<u>17,461</u>
		17,928	33,778
Creditors: Amounts falling due within one year	9	<u>(1,077)</u>	<u>(1,077)</u>
Net current assets		<u>16,851</u>	<u>32,701</u>
Net assets		<u>2,137,963</u>	<u>1,772,297</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,137,963</u>	<u>1,772,297</u>
Total funds	10	<u>2,137,963</u>	<u>1,772,297</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:

.....
M Laws
Trustee

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Alderman Steevens Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Other expenditure

Freehold housing properties

The land on which the Almshouses stand is vested in the Official Custodian of Charities. There are no records of the original cost of the Almshouses; the housing properties cost relates to subsequent improvements.

The Almshouses are included in the accounts at their revalued amount, the surplus on revaluation being credited to the permanent Endowment Fund.

Windsor Grove, Bruce Road, Brangwyn Grove and Rowlandson Gardens are also shown at their revalued amount.

The trustees believe that both the current open market value and estimated residual value of housing property is considerably greater than the value at which it is carried in the accounts and therefore do not believe that any depreciation charge is necessary.

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Other investment income	<u>16,516</u>	<u>16,516</u>	<u>33,880</u>

3 Other income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Rental income	<u>9,114</u>	<u>9,114</u>	<u>10,274</u>

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2020	1,575,000	1,575,000
Revaluations	<u>365,000</u>	<u>365,000</u>
At 31 December 2020	1,940,000	1,940,000
Depreciation		
At 31 December 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2020	<u>1,940,000</u>	<u>1,940,000</u>
At 31 December 2019	<u>1,575,000</u>	<u>1,575,000</u>

Revaluation

The fair value of the company's Buildings was revalued on 16 September 2020 by Burston Cook, an independent valuer.

The revaluation in 2020 was £1,940,000 (The value in 2019- £1,575,000).

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

	Almshouses	Other Properties	Total
	£	£	£
Cost of Improvements (during 1958-59)	20,316	0	20,316
Surplus arising on revaluation - November 1992	114,684	0	114,684
Cost	0	461,830	461,830
Surplus/loss arising on revaluation - July 2009	315,000	(6,830)	308,170
Surplus arising on revaluation - June 2015	370,000	300,000	670,000
Surplus arising on revaluation - Sep 2020	180,000	185,000	365,000
Carrying value at 31st December 2020	<u>1,000,000</u>	<u>940,000</u>	<u>1,940,000</u>

Due to the age of the property there are no records of the original cost of the Almshouses.

7 Fixed asset investments

	2020	2019
	£	£
Other investments	<u>181,112</u>	<u>164,596</u>

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2020	184,597	184,597
Revaluation	16,515	16,515
Disposals	<u>(20,000)</u>	<u>(20,000)</u>
At 31 December 2020	<u>181,112</u>	<u>181,112</u>
Net book value		
At 31 December 2020	<u>181,112</u>	<u>181,112</u>
At 31 December 2019	<u>184,597</u>	<u>184,597</u>

8 Current asset investments

	2020 £	2019 £
Cash deposits	<u>6,317</u>	<u>16,317</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>1,077</u>	<u>1,077</u>

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	869,754	25,630	(24,964)	185,000	1,055,420
Designated	<u>902,543</u>	<u>-</u>	<u>-</u>	<u>180,000</u>	<u>1,082,543</u>
Total funds	<u>1,772,297</u>	<u>25,630</u>	<u>(24,964)</u>	<u>365,000</u>	<u>2,137,963</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £		Balance at 31 December 2019 £
Unrestricted funds					
General	857,321	44,154	(31,721)		869,754
Designated	<u>902,543</u>	<u>-</u>	<u>-</u>		<u>902,543</u>
Total funds	<u>1,759,864</u>	<u>44,154</u>	<u>(31,721)</u>		<u>1,772,297</u>

Permanent Endowment Fund

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

Designated Funds: Almshouses

This is stated as being equivalent to the value at which the Almshouses are carried in the financial statements.

Designated Funds: Repairs

The Trustees decided to designate part of the accumulated income surplus as reserve for any exceptional repair costs that might be incurred in respect of all properties.

Value Added Tax

The charity is not registered for VAT; in these financial statements expenditure is shown inclusive of VAT where applicable.