

Charity registration number: 202843

Alderman Steevens Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2017

CHARITY COMMISSION
FIRST CONTACT

30 MAY 2018

ACCOUNTS
RECEIVED

R S Porter & Co Limited
Chartered Accountants and Statutory Auditors
Albion Dockside Building
Hanover Place
Bristol
BS1 6UT

Alderman Steevens Charity

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Alderman Steevens Charity

Reference and Administrative Details

Trustees	M Laws, Chairman C B Evans Mrs S Foxall-Smith J J D McArthur R I Clarke J N G Hawkins
Principal Office	Steevens House 34 Old Market Street Bristol
Charity Registration Number	202843
Solicitors	Meade King LLP Springfield House 45 Welsh Back Bristol BS1 4AG
Clerk to the Trustees	Mrs PA Cherrington 31 Horsecastle Close Yatton, North Somerset BS49 4AZ
Auditors	R S Porter & Co Limited Chartered Accountants and Statutory Auditors Albion Dockside Building Hanover Place Bristol BS1 6UT

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 2017.

Trustees

M Laws, Chairman

C B Evans

Mrs S Foxall-Smith

J J D McArthur

R I Clarke

J N G Hawkins

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 accommodation.

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.

Objectives and activities

Objects and aims

Almshouses.

Alderman Steevens Charity

Trustees' Report

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

The annual report was approved by the trustees of the Charity on 23 May 2018 and signed on its behalf by:

Matthew Laws

x 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 2017 which are set out on pages 5 to 13 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's 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 statement below.

Independent examiner's statement

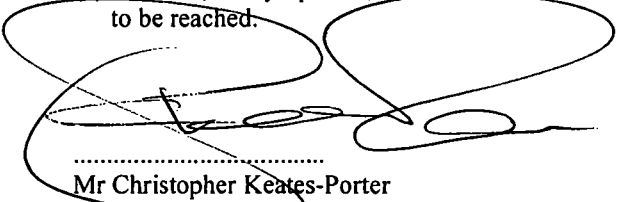
In connection with my examination, no matter has come to my attention:

(1) which gives me a 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, 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 and Statutory Auditors

Albion Dockside Building
Hanover Place
Bristol
BS1 6UT

23 May 2018

Alderman Steevens Charity

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £	Total 2016 £
Income and Endowments from:				
Other trading activities	2	14,631	14,631	12,623
Investment income	3	<u>142</u>	<u>142</u>	<u>205</u>
Total Income		<u>14,773</u>	<u>14,773</u>	<u>12,828</u>
Expenditure on:				
Raising funds		(9,888)	(9,888)	(6,958)
Charitable activities		<u>(1,733)</u>	<u>(1,733)</u>	<u>(4,410)</u>
Total Expenditure		<u>(11,621)</u>	<u>(11,621)</u>	<u>(11,368)</u>
Gains/losses on investment assets		<u>16,800</u>	<u>16,800</u>	<u>16,968</u>
Other recognised gains and losses				
Net movement in funds		19,952	19,952	18,428
Reconciliation of funds				
Total funds brought forward		<u>1,754,183</u>	<u>1,754,183</u>	<u>1,735,755</u>
Total funds carried forward	10	<u><u>1,774,135</u></u>	<u><u>1,774,135</u></u>	<u><u>1,754,183</u></u>

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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets		1,575,000	1,575,000
Investments	8	<u>194,943</u>	<u>170,143</u>
		<u>1,769,943</u>	<u>1,745,143</u>
Current assets			
Cash at bank and in hand		5,269	10,094
Creditors: Amounts falling due within one year	9	<u>(1,077)</u>	<u>(1,054)</u>
Net current assets		<u>4,192</u>	<u>9,040</u>
Net assets		<u>1,774,135</u>	<u>1,754,183</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		<u>1,774,135</u>	<u>1,754,183</u>
Total funds		<u>1,774,135</u>	<u>1,754,183</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 23 May 2018 and signed on their behalf by:

Mather Laws

.....
 M Laws
 Trustee

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

Basis of preparation

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 Companies Act 2006.

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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

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.

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2017

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 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 has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund accounting

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

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

2 Income from other trading activities

	Unrestricted funds	Total 2017	Total 2016
	General £	£	£
Trading income;			
Sales of goods and services	14,631	14,631	12,623

3 Investment income

	Unrestricted funds	Total 2017	Total 2016
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	82	82	126
Other investment income	60	60	79
	142	142	205

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 2017

5 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2017 No	2016 No
Employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

6 Taxation

No tax was charged in the year (2016 - £nil).

7 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2017	<u>1,575,000</u>	<u>1,575,000</u>
At 31 December 2017	1,575,000	1,575,000
Depreciation		
At 31 December 2017	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2017	<u>1,575,000</u>	<u>1,575,000</u>
At 31 December 2016	<u>1,575,000</u>	<u>1,575,000</u>

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2017

Revaluation

The fair value of the company's Buildings was revalued on 23 June 2015 by Burston Cook, an independent valuer.

The revaluation in 2017 was £Nil (The value in 2017- £1,575,000).

	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
Carrying value at 31st December 2017	820,000	755,000	1,575,000

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

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Fixed asset investments

	2013 £	2016 £
Other investments	194,943	170,143

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2017	134,826	43,317	178,143
Revaluation	16,800	-	16,800
At 31 December 2017	151,626	43,317	194,943
Net book value			
At 31 December 2017	151,626	43,317	194,943
At 31 December 2016	134,826	43,317	178,143

The market value of the listed investments at 31 December 2017 was £Nil (2016 - £134,826).

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	1,077	1,054

Alderman Steevens Charity

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Funds

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2017 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General Fund	851,640	14,773	(11,621)	16,800	871,592
<i>Unrestricted designated funds</i>					
Designated Funds: Repairs	82,543	-	-	-	82,543
Designated Funds: Almshouses	820,000	-	-	-	820,000
	<u>902,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>902,543</u>
Total funds	<u>1,754,183</u>	<u>14,773</u>	<u>(11,621)</u>	<u>16,800</u>	<u>1,774,135</u>

Related Party Disclosures

James Hawkins is a partner in Meade King who are solicitors to the charity.

There were no other forms of transactions during the year with any other trustees or other related parties.

Permenant Endowment Fund

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.

Designated Funds: Almshouses

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

Value Added Tax

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