

The Charity called The Almshouse of
St John the Baptist and
St John the Evangelist
in the Parish of Sherborne,
in the County of Dorset

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2018

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENTS

The charity is governed by the following documents:

William Dodill's Charter of 1406
Trust deed of 1418
Royal Charter of Henry VI of 1437
Scheme of 15 September 1953

TRUSTEES

The following persons are the Trustees and called the Master and Brethren, viz:

Michael John Anthony Davies, of Sturminster Newton, farmer
Ian Robert Elliott, of Marston Magna, gentleman
Reverend Canon Eric John Woods, vicar of Sherborne, clerk in holy orders
Simon Nicholas Jeans, of Sherborne, chiropodist
Peter William Allan, of Sherborne, auctioneer
Timothy Maurice Cobden Higham Bartley, of Sherborne, chartered engineer
Laurence John Burke, of Milborne Port, retired medical practitioner
Michael David Burks, of Sherborne, horticulturalist
Jonathan B Stones, of Sherborne, gentleman
Timothy Adrian Gillies MacBean, of Sherborne, architect
Patricia Maude Appleyard, of Sherborne, Nursing Home proprietor
Karen Fisher, of Sherborne, Matron
Richard Hunt, of Sherborne, Businessman
Lucy Robins, of Sherborne, School bursar
Paul Wiggall, of Sherborne, Psychotherapist
Penelope Knight, of Sherborne

MASTER

Laurence John Burke, of Milborne Port, Retired Medical Practitioner (from 10 January 2019)
Simon Nicholas Jeans, of Sherborne, Chiropodist (to 9 January 2019)
Patricia Maude Appleyard, of Sherborne, Nursing Home proprietor (from 12 January 2017 to 11 January 2018).

STEWARD

Ian Sankey

CHARITY REGISTRATION NUMBER
202499

HOMES & COMMUNITIES AGENCY REGISTERED NUMBER
A2569

REGISTERED OFFICE
The Abbey Close
Sherborne
Dorset
DT9 3LH

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

LEGAL AND ADMINISTRATIVE DETAILS

SOLICITORS

Porter Dodson
The Abbey Close
Sherborne
Dorset
DT9 3LH

INDEPENDENT EXAMINER

Ian Dodds
Lanham and Francis
Chartered Accountants
77a Cheap Street
Sherborne
Dorset
DT9 3PX

BANKERS

Barclays Bank Plc
King George Street
Yeovil
Somerset
BA20 1PX

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The trustees present their report and unaudited financial statements of the Almshouse for the year ended 31 December 2018.

OBJECTIVES AND ACTIVITIES

The Almshouse is registered as a charitable housing association and it is registered with the Homes & Communities Agency (H.C.A. No. A2569) and the Charity Commission (Charity No. 00202499).

After paying the cost of repairs and insurance and all other charges and outgoings relating to their property, and all the property costs, charges and expenses of and incidentals to the administration and management of The Almshouse of St John the Baptist and St John the Evangelist, the Master and Brethren are required by the scheme established by the Charity Commission on 15 September 1953 to apply the remainder of their income in providing food, clothing and other necessities for the residents of the Almshouse and in providing for their welfare and comfort in health and sickness in such way as the Master and Brethren think fit from time to time.

The trustees confirm that they have complied their duties to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers and duties.

This guidance has directly influenced the setting of objectives and outcomes. In particular, the trustees have considered how planned activities will contribute to set objectives.

REVIEW OF FINANCIAL PERFORMANCE

Turnover in the year from rent and contributions received was £414,283 (2017 - £400,088). The deficit for the year was £60,976 (2017: surplus £19,373), and the net loss on investments was £32,125 (2017: gain £31,918). The net assets at the end of the year are £2,452,538 (2017 - £2,545,639).

During 2017 a legacy of £30,000 was received and this was partly used to landscape the gardens of the Almshouse for the enjoyment of the residents. The balance of the legacy is held within the Amenity Fund which is a fund designated by the trustees to further enhance and maintain the Almshouse for the benefit of the residents.

GOVERNANCE AND MANAGEMENT

The Almshouse is managed by a Board of Trustees, The Brethren, who regularly meet, usually six times a year, to consider the affairs of the Charity and make decisions concerning its strategy.

The day to day operations of the Almshouse are controlled by the House Manager under the supervision of the Master and the Steward.

BRETHREN

A list of the current trustees is set out on page 1.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

REVIEW OF ACTIVITIES AND FUTURE PLANS

The Brethren continue to give a high priority for the present year in promoting the Almshouse to the Sherborne area and the wider community.

The Brethren continue to invest significantly in repairs and renewals for both the house and the commercial properties in line with their duties as custodians of these historic buildings.

RESERVES POLICY

The Brethren review the level of accumulated funds in the light of funds invested in fixed assets and the anticipated level of required expenditure of the housing properties in the foreseeable future.

The Brethren are continuing to consider new capital projects in furtherance of the Charity's aims.

Excluding specific reserves and the project funds, the Brethren continue to seek to have funds sufficient to cover three years deficit on the housing properties in order to ensure that charity's ability to continue to offer these facilities.

During the year the Brethren reviewed the level of funds required for extraordinary repairs and concluded that £100,000 was an adequate amount to be set aside and these accounts reflect this decision. The Brethren also maintain a flower garland fund for the purposes of dressing the entrance gate with a garland each year. These funds are maintained for management purposes and are not disclosed separately in the financial statements.

At 31 December 2018 the capital and endowment reserve and the revaluation reserve were unchanged from 2017 at £78,552 and £1,614,999 respectively. The income and expenditure reserve had reduced to £743,247 at 31 December 2018 (2017: £829,801) and the Amenity Fund had a balance of £15,740 at 31 December 2018 (2017: £22,286).

INVESTMENT POLICY

The Brethren have a policy of mixed investments, comprising three elements:

1. A number of architecturally important listed commercial buildings in Sherborne, which the Brethren have acquired over very many years, and which are all subject to commercial lettings, managed by a professional agent and subject to regular rent reviews.
2. Under the guidance of an independent financial adviser the charity's funds with M & G Investments and CCLA were encashed and are now reinvested in a Transact Portfolio.
3. On further guidance from the independent financial adviser the charitable deposit funds, which are intended for use in cyclical repairs and to be readily accessible, are in part invested in a further deposit account.

The charity's investments will be reviewed on a regular basis.

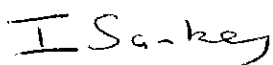
The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

RISK ASSESSMENT

The Brethren regularly conduct reviews of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed in order to ensure that they still meet the needs of the charity.

On behalf of the Trustees



I Sankey

Date: 20.10.2019

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

REPORT OF THE TRUSTEES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Almshouse of St John the Baptist and St John the Evangelist and of the surplus or deficit of The Almshouse of St John the Baptist and St John the Evangelist for that period. In preparing those accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that The Almshouse will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Almshouse and to enable them to ensure that the accounts comply with the requirements of the Charities Act 2011, the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of The Almshouse and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Almshouse and financial information included in the Almshouse's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALMSHOUSE OF ST JOHN THE BAPTIST AND ST JOHN THE EVANGELIST, SHERBORNE

I report on the accounts of the Almshouse of St John the Baptist and St John the Evangelist for the year ended 31 December 2018.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for the year specified in paragraph 18 (4) of Schedule 1 to the Housing Act 1996 and that an independent examination is needed.

Having satisfied myself that the registered social landlord is not subject to audit under housing law and is eligible for independent examination I report in respect of my examination of the charity's accounts carried out under Section 145 of the 2011 Act and under paragraph 18 (2) of Schedule 1 of the Housing Act 1996. By carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since the gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAS, and an associate of the ICAEW, which is one of the listed bodies.

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;

- Accounting records were not kept in respect of the charity as required by Section 130 of the Act nor in accordance with paragraph 16 of Schedule 1 of the Housing Act 1996; or
- The accounts do not accord with those records; or
- 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 the examination.
- The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Lanham and Francis
Chartered Accountants
77A Cheap Street
Sherborne
Dorset
DT9 3BA

DATE 26.10.19

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
 (INCORPORATING AN UNAUDITED INCOME STATEMENT)
 for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover			
Rent and contributions receivable	1	414,283	400,088
Operating costs	1	(494,963)	(416,758)
Operating deficit		(80,680)	(16,670)
Donations and legacies	1	17,650	34,444
Finance and investment income	2	9,069	8,573
Investment management costs		(7,015)	(6,974)
(Deficit)/Surplus for the year	1	(60,976)	19,373
Net (loss)/gains from investments	12	(32,125)	31,918
Total (loss)/gains recognised in the year		(93,101)	51,291

The financial statements were approved on behalf of the Trustees and authorised for issue on 20.10.19
 and signed on their behalf by:-



L J Burke - Master



S N Jeans - Trustee

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2018

	<i>Notes</i>	2018 £	2017 £
FIXED ASSETS			
Tangible assets			
Housing properties plant and equipment		288,337	299,797
Investment properties		1,615,000	1,615,000
	3	<u>1,903,337</u>	<u>1,914,797</u>
INVESTMENTS	4	654,482	684,842
CURRENT ASSETS			
Stocks		1,500	1,500
Debtors	5	12,655	7,798
Cash at bank and in hand	6	83,630	147,783
		<u>97,785</u>	<u>157,081</u>
CREDITORS: Amounts falling due within one year	7	(27,225)	(28,362)
NET CURRENT ASSETS		<u>70,560</u>	<u>128,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,628,379	2,728,358
CREDITORS: Amounts falling due after one year	8	(175,841)	(182,719)
		<u>2,452,538</u>	<u>2,545,639</u>
FINANCED BY:			
HOUSING PROPERTY FINANCE	9	1	1
EQUITY			
Capital and endowment reserves		78,552	78,552
Income and expenditure reserve	12	743,247	829,801
Amenity fund	12	15,740	22,286
Revaluation reserve		1,614,999	1,614,999
		<u>2,452,538</u>	<u>2,545,639</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

BALANCE SHEET

As at 31 December 2018

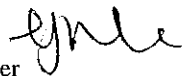
The trustees are satisfied that the Almshouse is entitled to exemption from the provisions of the Housing Act 1996 (the Act) relating to the audit of the financial statements for the year by virtue of paragraph 18 (4A) of Schedule 1 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the Almshouse keeps proper accounting records under paragraph 18 (2) of Schedule 1 of the Act, and
- (ii) preparing financial statements in accordance with the accounting records and comply with the requirements of paragraph 16 of Schedule 1 of the Act and the Accounting Direction for Private Registered Providers of Social Housing 2015

The financial statements were approved on behalf of the Trustees and authorised for issue on 20.10.19 and signed on their behalf by:-

L R Burke - Master



S N Jeans - Trustee



The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

CASH FLOW STATEMENT

For the year ended 31 December 2018

	Notes	2018 £	2017 £
Cash flow from operating activities	15a	(55,523)	29,013
Cash flow from investing activities	15b	(1,752)	(12,273)
		<hr/>	<hr/>
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(57,275)	16,740
Financing	15c	(6,878)	(6,878)
		<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(64,153)</u>	<u>9,862</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
(Decrease)/increase in cash in year		(64,153)	9,862
Cash inflow from decrease in debt		6,878	6,878
		<hr/>	<hr/>
Change in net (debt)/funds resulting in cash flows		(57,275)	16,740
		<hr/>	<hr/>
MOVEMENT IN NET FUNDS IN THE YEAR		(57,275)	16,740
NET (DEBT) AT 1 JANUARY 2018		(41,814)	(58,554)
		<hr/>	<hr/>
NET (DEBT) AT 31 DECEMBER 2018	15d	<u>(99,089)</u>	<u>(41,814)</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2018

Introduction and accounting basis

The principal accounting policies of The Almshouse of St John the Baptist and St John the Evangelist are set out below. The financial statements of the Almshouse, which is a public entity under FRS 102, have been prepared under the historical cost convention, modified by the inclusion of investments and investment properties at market value, in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Housing Statement of Recommended Practice 2014, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011.

The Almshouse meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the going concern is appropriate i.e. whether there any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Almshouse to continue as a going concern. The trustees make this assessment in respect for a period of at least one year from the date of the authorisation for issue of the financial statements and have concluded that the Almshouse has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Almshouse's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Rent receivable is credited in the income and expenditure account in the period to which it relates.

Income from legacies and donations are included as income when received or when the charity becomes entitled to the monies, if earlier, the receipt is probable and the amount can be measured reliably. Income from commercial letting of properties is stated net of Value Added Tax.

Designated funds

Where monies are set aside by the trustees for specific purpose these are shown in the accounts as specifically designated funds.

Investments

Monies held as investments are included in the accounts at market value. All gains and losses are taken to the Statement of Comprehensive Income as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Comprehensive Income.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Mortgages

The mortgage loan advanced by the Homes & Communities Agency has now been repaid bar £1.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2018

Pension

The Almshouse operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Any annual contributions payable are charged to the profit and loss account.

Housing Association grants

Social Housing Grant is paid by the Homes & Communities Agency to reduce the cost of development and is, therefore, under the Housing SORP 2015 this grant is classified as deferred income and is released to the income and expenditure account over the expected useful life of the asset on a straight line basis.

Revenue grants

Grants in respect of revenue expenditure are credited to the income and expenditure in the same period as the expenditure to which they relate.

Fixed Assets – land and buildings

Housing properties are stated at nominal valuation of £1 plus the cost of housing property renovations. Non housing properties are stated at an estimated valuation of £1,615,000. The Almshouse of St John the Baptist and St John the Evangelist property is insured for £2,848,848 and other let properties are insured for £5,325,499. The Housing properties have been included at nominal valuations as they were originally gifted to The Almshouse of St John the Baptist and St John the Evangelist and therefore had no cost.

Depreciation

The company depreciates housing properties on a straight line basis over their estimated useful economic life of 50 years to an estimated residual value of £25,000.

Furniture and fittings are written off over the period of their expected useful lives at 20% on a reducing balance basis.

Items of a capital nature are charged to the income and expenditure account unless they result in an enhancement of economic benefits of the property or where they replace a component which has been treated separately for depreciation purposes.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Almshouse anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

ACCOUNTING POLICIES

For the year ended 31 December 2018

Financial instruments

The Almshouse only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Almshouse and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 5. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Taxation

The Almshouse is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 PARTICULARS OF TURNOVER AND OPERATING SURPLUS BY CLASS OF BUSINESS

	<i>Income</i>	<i>Operating costs 2018</i>	<i>Income</i>	<i>Operating costs 2017</i>
	£	£	£	£
Income and expenditure from lettings				
Housing accommodation	333,439	462,182	277,419	402,104
Other income and expenditure				
Non housing property lettings	80,844	32,781	122,669	14,654
	<u>414,283</u>		<u>400,088</u>	
Finance and investment income	9,069	-	8,573	-
Donations and legacies	17,650	-	34,444	-
Investment management costs	-	7,015	-	6,974
	<u>441,002</u>	<u>501,978</u>	<u>443,105</u>	<u>423,732</u>
(Deficit)/Surplus for the year on all funds	(60,976)		19,373	

The operating surplus is stated after charging:

	2018 £	2017 £
Depreciation – land and buildings	9,077	9,077
Depreciation – fixtures and fittings	2,383	2,979
Independent examiner's fee	1,200	1,200

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

2	FINANCE AND INVESTMENT INCOME	2018 £	2017 £
	Deposit account interest	1,292	1,096
	Dividends received	7,777	7,477
		<u>9,069</u>	<u>8,573</u>

3	FIXED ASSETS	<i>Property, plant and equipment</i> £	<i>Investment properties</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
	Cost or nominal valuation:				
	1 January 2018	478,846	1,615,000	68,857	2,162,703
	Additions	-	-	-	-
		<u>478,846</u>	<u>1,615,000</u>	<u>68,857</u>	<u>2,162,703</u>
	31 December 2018	478,846	1,615,000	68,857	2,162,703
	Depreciation:				
	1 January 2018	190,965	-	56,941	247,906
	Charge for the year	9,077	-	2,383	11,460
		<u>200,042</u>	<u>-</u>	<u>59,324</u>	<u>259,366</u>
	31 December 2018	200,042	-	59,324	259,366
	Net book value:				
	31 December 2018	<u>278,804</u>	<u>1,615,000</u>	<u>9,533</u>	<u>1,903,337</u>
	31 December 2017	<u>287,881</u>	<u>1,615,000</u>	<u>11,916</u>	<u>1,914,797</u>

The investment properties were valued in 2014 by Nigel Jones of Chesters Commercial Limited. The Brethren do not believe that the value of the property is materially different as at 31 December 2018.

	2018 No.	2017 No.
Housing association stock		
- for older people, owned	19	19
Staff units	1	1
	<u>20</u>	<u>20</u>

One of the units is used as a respite room.

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

4 INVESTMENTS

	<i>Transact portfolio £</i>	<i>United Trust Bank £</i>	<i>Deposit accounts £</i>	<i>Total £</i>
Market value :				
1 January 2018	606,691	78,007	144	684,842
Additions	8,655	-	-	8,655
Disposals	(8,957)	-	-	(8,957)
Investment income	7,666	1,114	-	8,780
Management costs	(7,015)	-	-	(7,015)
Net unrealised loss on investments	(31,823)	-	-	(31,823)
31 December 2018	<u>575,217</u>	<u>79,121</u>	<u>144</u>	<u>654,482</u>
31 December 2017	<u>606,691</u>	<u>78,007</u>	<u>144</u>	<u>684,842</u>
On a historical cost basis investments would be included at:				
31 December 2018	<u>640,370</u>	<u>79,121</u>	<u>144</u>	<u>719,635</u>
31 December 2017	<u>636,474</u>	<u>78,007</u>	<u>144</u>	<u>714,625</u>

5 DEBTORS

	2018 £	2017 £
Trade debtors	5,547	554
Prepayments	7,049	7,244
Taxation & social security	59	-
	<u>12,655</u>	<u>7,798</u>

6 CASH AT BANK AND IN HAND

	2018 £	2017 £
Cash in hand	230	250
Bank – current account	3,260	500
Business reserve accounts	64,400	124,747
Bank deposit accounts – Amenity fund	15,740	22,286
	<u>83,630</u>	<u>147,783</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

7	CREDITORS: Amounts due within one year	2018 £	2017 £
	Trade creditors	5,424	2,479
	Charitable benefactions administered by Almshouse	2,458	2,458
	Taxation & social security	-	5,852
	Accruals & deferred income	18,833	17,062
	Other creditors	510	511
		<u>27,225</u>	<u>28,362</u>
	CREDITORS: Amounts due after more than one year	2018 £	2017 £
8	Accruals & deferred income: housing grant	<u>175,841</u>	<u>182,719</u>
9	LOANS	2018 £	2017 £
	Housing property finance Homes & Communities Agency	<u>1</u>	<u>1</u>
10	OPERATING COSTS FROM LETTINGS	<i>Operating costs</i> 2018 £	<i>Operating costs</i> 2017 £
	Housing accommodation (19 units – (2017: 19 units))		
	Services	344,405	325,937
	Management	40,134	36,155
	Maintenance	77,643	40,012
		<u>462,182</u>	<u>402,104</u>

The Almshouse of St John the Baptist and
 St John the Evangelist, Sherborne
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2018

11 TURNOVER FROM LETTINGS

Rents receivable are stated net of rent losses from voids.

12	ACCUMULATED GENERAL FUND	2018 £	2017 £
	As at 1 January 2018	829,801	800,796
	(Deficit)/Surplus for the year (note 1)	(60,976)	19,373
	(Deficit)/Surplus on investment revaluations	(32,125)	31,918
	Transfer from/(to) Amenity fund	6,546	(22,286)
		<u>743,246</u>	<u>829,801</u>
	As at 31 December 2018	<u>743,246</u>	<u>829,801</u>
	AMENITY FUND		
	As at 1 January 2018	22,286	-
	Transfer (to)/from accumulated general fund	(6,546)	22,286
		<u>15,740</u>	<u>22,286</u>
	As at 31 December 2018	<u>15,740</u>	<u>22,286</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

13 REVALUATION RESERVE

	Total 2018 £	Total 2017 £
As at 1 January 2018	1,614,999	1,614,999
Movement in year	-	-
As at 31 December 2018	<u>1,614,999</u>	<u>1,614,999</u>

14 EMPLOYEES	2018 £	2017 £
Staff costs during the year		
Wages and salaries	242,545	231,008
Steward's salary	13,030	12,408
Social security costs	10,762	12,100
Pension contributions	3,572	1,750
	<u>269,909</u>	<u>257,266</u>
	2018 No.	2017 No.
The average number of persons employed was:	<u>32</u>	<u>31</u>

Neither the Brethren nor persons connected with them received any remuneration or other benefits from the Almshouse in the year (2017 - £Nil).

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

15	CASH FLOWS	2018 £	2017 £	
a	Reconciliation of operating result to net cash inflow from operating activities			
	Total gain/(loss) recognised in the year	(93,101)	51,291	
	Depreciation	11,460	12,056	
	Unrealised (gain)/loss on fixed asset investment	32,112	(29,338)	
	Increase in stock	-	(500)	
	Increase in debtors	(4,857)	(2,434)	
	(Decrease)/increase in creditors	(1,137)	(2,062)	
	Net cash inflow from operating activities	(55,523)	29,013	
		2018 £	2017 £	
b	Cash flows from investing activities			
	Purchase of tangible fixed assets	-	8,220	
	Purchase of investments	8,655	89,017	
	Proceeds from sale of investments	(8,957)	(86,563)	
	Investment income	9,069	8,573	
	Investment management costs	(7,015)	(6,974)	
	Net cash outflow from returns on investments and servicing of finance	1,752	12,273	
		2018 £	2017 £	
c	Financing			
	Release of capital housing grant	(6,878)	(6,878)	
	Net cash (outflow) from financing	(6,878)	(6,878)	
d	Analysis of net funds/(debt)	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
	Bank	147,783	(64,153)	83,630
	Debt due after one year	(182,719)	6,878	(175,841)
	Debt due within one year	(6,878)	-	(6,878)
		(41,814)	(57,275)	(99,089)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

16 RELATED PARTY TRANSACTIONS

There were no transactions, agreements or loans with the Brethren during the year (2017 - £Nil).

17 RESIDENTS

	2018 No.	2017 No.
The average number of residents was:	15	15

The Almshouse of St John the Baptist and
St John the Evangelist, Sherborne
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2018

	2018 £	2017 £
Net income from non housing property		
Rents receivable	80,844	122,669
	<hr/>	<hr/>
Less: Repairs	(16,910)	(7,308)
Legal and professional costs	(15,871)	(4,272)
Bad debts	-	(3,074)
	<hr/>	<hr/>
	48,063	108,015
Dividends received	7,777	7,477
Deposit account interest	1,292	1,096
Investment management costs	(7,015)	(6,974)
Legacy	15,000	30,000
Donations	2,650	4,444
	<hr/>	<hr/>
	67,767	144,058
Deduct: Net expenditure on Almshouse per property revenue account	(95,462)	(114,885)
	<hr/>	<hr/>
(Deficit)/Surplus for the year –general funds	(27,695)	29,173
Refurbishment expenditure in Extraordinary Repairs Fund	(33,281)	(9,800)
	<hr/>	<hr/>
(Deficit)/Surplus for the year – all funds	(60,976)	19,373
	<hr/>	<hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

PROPERTY REVENUE ACCOUNT – ALMSHOUSE OPERATING ACCOUNT for the year ended 31 December 2018

	2018		2017	
	£	£	£	£
INCOME				
Contributions received from residents		333,439		277,419
EXPENDITURE				
Provisions	39,879		35,920	
Laundry	6,313		5,889	
		46,192		41,809
Salaries, wages and national insurance	256,879		244,858	
Temporary Staff	-		-	
Staff training	-		-	
		256,879		244,858
Heating and lighting:				
Gas	11,576		15,491	
Electricity	10,563		9,152	
		22,139		24,643
Council tax and water	8,287		8,197	
Insurance	6,992		1,027	
Telephone	624		919	
Miscellaneous expenses	2,669		1,427	
		18,572		11,570
		343,782		322,880
MANAGEMENT AND FINANCIAL EXPENSES				
Salary of steward	13,030		12,408	
Stationery and advertising, including website	5,350		6,234	
Computer costs	3,873		3,363	
Accountancy	7,736		4,000	
Professional fees	5,756		7,910	
Bank charges	429		119	
Depreciation of furniture and fittings	2,383		2,979	
Depreciation of housing properties	9,077		9,077	
Release of Housing capital grant	(6,878)		(6,878)	
		40,756		39,212
Repairs and maintenance:				
Current repairs and renewals		44,363		30,212
		428,901		392,304
DEFICIT FOR THE YEAR		(95,462)		(114,885)

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne
SHERBORNE ALMSHOUSE NON-HOUSING INCOME AND EXPENDITURE - 31 December 2018

	Total £	Jackson Stops £	Paprika £	Connells £	Pure Hair £	History Society £	The Julian £	Mark Jerran £	Young £	Thai Restaurant £
Rents receivable	80,844	14,687	-	25,000	10,125	-	15,782	15,250	-	-
Less: Bad debt provision	-	-	-	-	-	-	-	-	-	-
	80,844	14,687	-	25,000	10,125	-	15,782	15,250	-	-
Repairs	16,910	459	6,790	-	2,844	1,960	89	1,132	3,636	-
Legal and professional	15,871	348	4,871	277	311	3,298	289	289	3,788	2,400
	32,781	807	11,661	277	3,155	5,258	378	1,421	7,424	2,400
Total expenditure	48,063	13,880	(11,661)	24,723	6,970	(5,258)	15,404	13,829	(7,424)	(2,400)
Net income										

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist

	2018 £	2017 £
Earl of Bristol's and Smith's Charity	2,033	2,033
Rev Toogood's Charity	189	189
William Thorne's Charity	91	91
Susanna Toogood's Charity	91	91
S Toogood Educational Fund	54	54
Dorothy Eastment's Charity	-	-
	<hr/>	<hr/>
Total per Almshouse accounts	2,458	2,458
	<hr/>	<hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist
Earl of Bristol's and Smith's Charity

	£	2018 £	£	2018 £
Balance brought forward				
1 January 2018		2,033		2,033
Bank deposit interest	-		-	
Investment Fund	-		-	
	<u> </u>	-	<u> </u>	-
Less crowns distributed		-		-
Total funds administered by the Almshouse at 31 December 2018		<u>2,033</u>		<u>2,033</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist
Rev Toogood's Charity (Part of Coats Charities)

	2018 £	2017 £
Balance brought forward 1 January 2018	189	189
Bank deposit interest	-	-
Total funds administered by the Almshouse at 31 December 2018	<hr/> 189 <hr/>	<hr/> 189 <hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist
Susanna Toogood's Charity (Part of Coats Charities)

	2018 £	2017 £
Balance brought forward 1 January 2018	91	91
Bank deposit interest	-	-
	<hr/>	<hr/>
Total funds administered by the Almshouse at 31 December 2018	91	91
	<hr/>	<hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist
William Thorne's Charity (Part of Coats Charities)

	2018 £	2017 £
Balance brought forward 1 January 2018	91	91
Bank deposit interest	-	-
Total funds administered by the Almshouse at 31 December 2018	<hr/> 91 <hr/>	<hr/> 91 <hr/>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist
S Toogood Educational Fund

	2018 £	2017 £
Balance brought forward 1 January 2018	54	54
Bank deposit interest	-	-
Total funds administered by the Almshouse at 31 December 2018	<u>54</u>	<u>54</u>

The Almshouse of St John the Baptist and St John the Evangelist, Sherborne

Charitable Benefactions Administered by The Almshouse of St John the Baptist and
St John the Evangelist
Dorothy Eastment's Charity

	2018 £	2017 £
Balance brought forward 1 January 2018	-	-
Bank deposit interest	-	-
Total funds administered by the Almshouse at 31 December 2018	-	-

This charity's income is derived from the rent of the Trendle Street property. Currently the property is used by the Almshouse for charitable purposes and therefore no rent is currently being earned.