

Company Registration No. 07568820 (England and Wales)
Charity Registration No. 1143234

JOHN BOWLEY AND SHERWOOD ALMSHOUSES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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JOHN BOWLEY AND SHERWOOD ALMSHOUSES

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	07568820
Charity registration number	1143234
Charity linked by uniting direction	210959
Trustees	Cllr G E Bunting (Chairman) Mr D J Dickinson Mrs R I Braid Mrs B L Heppenstall Mr T S McNeice Cllr J D F Collier Cllr A J Dunning Cllr S L Wallace
Company secretary	Mrs T Pearson
Clerk to the trustees	Mrs T Pearson
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Bankers	NatWest Bank Plc Europa House 49 Sandgate Road Folkestone Kent CT20 1RU The Co-Operative Bank Plc PO Box 2790 9 Prescott Street London E1 8SG
Auditors	Magee Gammon Corporate Limited Henwood House Henwood Ashford Kent TN24 8DH

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The trustees present their report and financial statements for the year ended 31 December 2012

Constitution

John Bowley and Sherwood Almshouses (charity number 210959) was constituted under a scheme document dated 14 March 2007. During the previous year, the trustees undertook the process of incorporation and all assets and liabilities of the charity, except those relating to donations made under permanent endowment, were transferred to the new corporate body (company registration number 07568820).

The corporate charity, also known as John Bowley and Sherwood Almshouses, was registered with the Charity Commission and issued with a new charity number, 1143234. John Bowley and Sherwood Almshouses (charity number 1143234) is constituted under a Memorandum of Association dated 17 March 2011.

The assets donated to John Bowley and Sherwood Almshouses (charity number 210959) under permanent endowment remain in that charity. Under a uniting direction, John Bowley and Sherwood Almshouses (charity number 210959) is linked to John Bowley and Sherwood Almshouses (charity number 1143234) as a constituent charity. The financial statements therefore reflect the financial transactions relating to both charities.

Trustees

The charity is overseen by the trustees, who meet at least four times a year. They make all decisions regarding the conduct of the charity but the day-to-day administration is undertaken by the administrator / clerk to the trustees. The trustees who served during the year were as follows:

Cllr G E Bunting* (Chairman)	4 Southmead Close, Folkestone, Kent, CT19 5LH
Mr D J Dickinson	179 Cheriton Road, Folkestone, Kent, CT19 5HG
Mrs R I Braid	9 Avereng Road, Folkestone, Kent, CT19 5HT
Ms B L Heppenstall	Flat A, 162 Sandgate Road, Folkestone, Kent, CT20 2LH
Mr T S McNeice	19 Beachborough Road, Folkestone, Kent, CT19 4AA
Cllr J D F Collier*	3 Blenheim Place, Folkestone, Kent, CT20 3RJ
Cllr A J Dunning*	323 Canterbury Road, Densole, Folkestone, Kent, CT18 7BB
Cllr S L Wallace* (appointed 27 June 2012)	33 Penfold Street, Folkestone, Kent, CT19 6DG

Appointment of trustees

Under the Memorandum of Association dated 17 March 2011, the minimum number of trustees permitted is three, but there is no maximum. The trustees and members (as defined in the Memorandum of Association) have the power to appoint new trustees.

There were four nominated trustees (marked * above) appointed by Folkestone Town Council, although there was no requirement for them to be town councillors. There were four co-opted trustees appointed by the trustees.

Misconduct

The trustees have no financial interest in the conduct of the charity. Other interests, which may arise from time to time, such as the appointment of a relative of a trustee as a resident, are provided for in detailed Regulations that are reviewed and approved by The Tenant Services Authority. All affairs and transactions of the trustees are open to public scrutiny with the exception of the personal affairs of residents. All accounts are prepared and scrutinised by qualified accountants and independent auditors.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Objectives of the charity for the public benefit

The objectives of the charity are the provision of housing accommodation for persons in need, hardship or distress residing or having immediate family residing in or near Folkestone, with a preference for those who are members of the Church of England. Those persons in need may be individuals of either sex, or a couple without discrimination towards civil partnerships.

The charity currently manages a block of twelve flats at John Bowley House, and four bungalows at Sherwood Trust Homes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning future activities.

Achievements and performance

During the period under review, the charity commenced a scheme of refurbishment at Sherwood Trust Homes, to bring the bungalows up to the Decent Homes Standards. The specific works carried out during the period included:

- New kitchens in 1 and 2, Sherwood Trust Homes,
- Extra external lighting at the bungalows.

Financial review

The charity is mainly funded by the weekly maintenance contributions receivable for the letting of the twelve flats at John Bowley House, and the four bungalows at Sherwood Trust Homes. The total weekly maintenance contributions received during the year amounted to £75,188, an increase of £13,039 over the prior year. There were no prolonged vacancies and less than 1% voids during the financial year to 31 December 2012.

Weekly maintenance contributions for John Bowley House currently stand at £90.06 to £100.26 per week for each of the eight single bedroom flats and £101.20 to £102.92 for each of the four two-bedroom flats. For Sherwood Trust Homes, the weekly maintenance contributions for each of the four flats currently stand at £77.33 to £100.26 per week. These figures include the Lifeline subscription which is partially subsidised by Kent County Council for residents claiming housing benefit.

The trustees are pleased to report that a specific grant amounting to £1,000 was received from The Ronald Cruickshanks Foundation, towards the cost for the garden at Sherwood Trust Homes.

Future intentions

The trustees will continue the scheme of refurbishment at Sherwood Trust Homes to ensure all four of the bungalows are brought up to the Decent Homes Standard. Although dependent on the availability of sufficient funds, the trustees intend to replace the kitchen at 4 Sherwood Trust Home in the coming period.

Policy on reserves

The charity maintains reserve funds to meet unforeseen expenditure at least equivalent to one month's income. As balances permit, it seeks to add to its funds, which are invested in appropriate stocks in accordance with the National Scheme for Almshouses to meet long term capital replacement costs.

Investment policy

The charity maintains no investments other than those referred to under the "Policy on Reserves".

Major risks

The charity provides two Almshouse buildings, which are usually occupied fully by residents that it appoints in accordance with the criteria laid down. Risks are those typically associated with the buildings, those arising from the conduct of its appointed residents, and those from the misconduct of the administrator, the clerk to the trustees and the trustees. In these matters, the trustees are subject to regulation and annual scrutiny by The Homes and Communities Agency and the Charity Commission.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Building risks

The charity has comprehensive insurance cover to provide for risks to the fabric of the buildings and the replacement of fixtures and fittings damaged, other than by normal wear and tear. The trustees contracted 'In Touch' to carry out the quinquennial inspection in 2012 and the insurance is kept under review. The trustees' insurances include cover for legal costs arising from actions which may be brought against them and risks to third parties.

Accounts are also sent to the Co-op Bank, who hold the First Legal Charge over the unregistered freehold property known as John Bowley Almshouses

Residents' risks

On appointment, residents are required to sign an agreement, in a form common to Almshouses in the United Kingdom, setting out the limits of their personal liability and restrictions on their use of the property so that the interests of the trustees and other residents may be protected

Statement of trustees' responsibilities

The registered housing legislation 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 surplus or deficit for that period

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. The trustees have general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

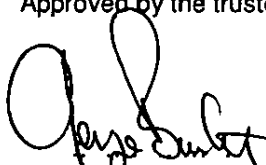
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the charity's auditors are unaware, and
- we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Approved by the trustees on 25th June, 2013 and signed on their behalf


Cllr G E Bunting
Trustee


Mrs R I Braid
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES

We have audited the financial statements of John Bowley and Sherwood Almshouses for the year ended 31 December 2012 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act, and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out on page 4, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed auditor under section 145 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31 December 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN BOWLEY AND SHERWOOD ALMSHOUSES (CONTINUED)


Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements,
- the charitable company has not kept adequate accounting records,
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion

- a satisfactory system of control over transactions has not been maintained



Mr Andrew J Childs FCA (Senior Statutory Auditor)
For and on behalf of Magee Gammon Corporate Limited
Chartered Accountants
Statutory Auditor
Henwood House
Henwood
Ashford
Kent
TN24 8DH

Date 1 April 2013

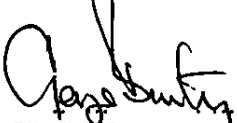
Magee Gammon Corporate Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006


JOHN BOWLEY AND SHERWOOD ALMSHOUSES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		£	£
Turnover		75,188	62,149
Operating costs			
Management expenses	7	18,806	18,438
Repairs and maintenance		14,347	12,707
Service costs	8	6,295	5,917
		(39,448)	(37,062)
Operating surplus / (deficit)	3	35,740	25,087
Interest receivable and other income	9	2,165	7,726
Interest payable and similar charges	10	(1,137)	(1,498)
Surplus / (deficit) for the year		36,768	31,315

On behalf of the trustees


Cllr G E Bunting
Trustee


Mrs R I Bradd
Trustee

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		£	£
Surplus / (deficit) for the year		36,768	31,315
Unrealised surplus / (deficit) on investments	12/17	2,251	(355)
Total recognised surpluses and deficits for the year		<u>39,019</u>	<u>30,960</u>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		£	£
Fixed assets			
Housing properties		572,668	566,479
Less Social housing grant		(231,924)	(231,924)
Net book value of housing properties	11	340,744	334,555
Fixed asset investments	12	32,312	30,061
Total fixed assets		373,056	364,616
Current assets			
Debtors and prepayments	13	5,467	3,929
Cash at bank and in hand		25,186	17,400
		30,653	21,329
Creditors: amounts falling due within one year	14	(25,493)	(25,345)
Net current assets		5,160	(4,016)
Total assets less current liabilities		378,216	360,600
Creditors: amounts falling due after more than one year	15	(38,575)	(59,978)
		339,641	300,622

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		£	£
Reserves			
Restricted reserves	16	49,850	49,850
Investment revaluation reserve	17	7,663	5,412
Designated reserves	18/19	49,300	47,000
Revenue reserve	17	232,828	198,360
		<u>339,641</u>	<u>300,622</u>

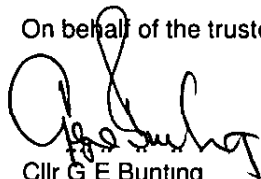
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with the section 476 of the Act

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the trustees and authorised for issue on 25th June, 2013

On behalf of the trustees



Cllr G E Bunting
Trustee



Mrs R I Braid
Trustee

Company Registration No. 07568820
Charity Registration No. 1143234

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

The charity is incorporated under the Companies Act 2006. The charity is a registered charity in accordance with the Charities Act 2011 and is a registered provider of social housing.

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice Accounting by Registered Social Landlords 2008, and with the Accounting Requirements for Registered Social Landlords General Determination 2006. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

1.2 Turnover

Turnover represents maintenance contributions receivable, including Supporting People income, net of losses from voids.

1.3 Supporting People contracts

Supporting People income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure and disclosures are made in accordance with the relevant standards and legislation.

1.4 Fixed assets

Tangible fixed assets, except freehold land, are stated at cost, less accumulated depreciation and Social Housing Grant. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following rates:

Housing properties	Not depreciated
Housing property improvements	5-10% straight line basis

The useful economic lives of all tangible fixed assets are reviewed annually.

The trustees have not accounted for depreciation on housing properties because their estimated remaining useful economic life exceeds 50 years.

1.5 Donated land

Land donated or transferred at a price less than its open market value is included at its current value on the date it is received. The difference between the current value and the transfer price is taken to the property valuation reserve.

1.6 Social Housing Grants

Where Social Housing Grants are received as a contribution towards the capital costs of a scheme and the properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

Social Housing Grants are repayable under certain circumstances primarily following the sale of a property. Where property is charged, Social Housing Grants normally rank as subordinated unsecured debt.

1.7 Investments

Investments are carried at market value. Upward revaluations of investments are reported in the statement of total recognised surpluses and deficit (STRSD) and credited to an investment revaluation reserve. Diminutions in value are recognised in the STRSD until the investment revaluation reserve in respect of that asset no longer exists. Further diminutions in value or impairments of fixed assets investments are recognised in the income and expenditure account. Reversals of diminutions in value are recognised in the income and expenditure account to the extent of the previously recognised diminution in value.

Investments held for the long-term are included in fixed assets. Investments held as part of short-term treasury management are included in current assets.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting policies (continued)

1.8 Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the trustees for a particular purpose. Such designations may be reversed by future trustees' decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

1.9 Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

2. Units in management

	Units at start	Units at end
Supported housing and housing for older people	16	16

3. Operating surplus

	2012 £	2011 £
Operating surplus as stated after charging		
Auditor's remuneration	3,060	3,046
Depreciation	1,696	1,300

4. Auditors remuneration

	2012 £	2011 £
Fees payable for the audit of the charity's financial statements	3,060	3,046
Fees payable for other services	1,464	1,450

5. Staff costs

During the year, the charity continued to employ a part-time Clerk working 16 hours per week.

Staff costs for the year amounted to

	2012 £	2011 £
Wages and salaries	8,562	8,320
Social security costs	164	212
	8,726	8,532

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6. Trustees remuneration and expenses

No trustees received any remuneration during the year (2011 - £nil)

7. Management expenses

	2012	2011
	£	£
Water rates	115	170
Light and heat	1,831	1,763
Insurances	1,814	1,561
Cleaning	1,557	1,554
Telephone	449	583
Administration	11,344	11,507
Depreciation	1,696	1,300
	<u>18,806</u>	<u>18,438</u>

8. Service costs

	2012	2011
	£	£
Audit and accountancy	3,060	3,046
Subscriptions	181	171
Professional fees	3,054	2,700
	<u>6,295</u>	<u>5,917</u>

9. Interest receivable and other income

	2012	2011
	£	£
Dividends received	755	726
Bank interest received	-	-
Grants and donations received	1,410	7,000
	<u>2,165</u>	<u>7,726</u>

Notional dividends only are declared on the holding of Charinco Common Investment Fund Accumulation Shares. The dividend is not distributed but is retained within the fund to increase the value of the shares. The amounts so treated during the year were £601 (2011 - £571)

10. Interest payable and similar charges

	2012	2011
	£	£
Bank loan interest	<u>1,137</u>	<u>1,498</u>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

11. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Total £
Cost or valuation (net of Social Housing Grants)			
At 1 January 2012	22,331	317,043	339,374
Additions works to existing properties	7,885	-	7,885
At 31 December 2012	30,216	317,043	347,259
Depreciation			
At 1 January 2012	4,819	-	4,819
Charge for the year	1,696	-	1,696
At 31 December 2012	6,515	-	6,515
Net book value			
At 31 December 2012	23,701	317,043	340,744
At 31 December 2011	17,512	317,043	334,555
Social Housing Grants			
At 1 January 2012 and at 31 December 2012	-	231,924	231,924

A formal valuation of John Bowley House was carried out in October 2010 at which time the market value was estimated at £1,100,000. No formal valuation has been prepared for Sherwood Trust Homes but the trustees are of the opinion the market value is unlikely to be less than £500,000.

Housing properties for letting includes £49,850 in respect of donated land and buildings which remain the property of John Bowley and Sherwood Almshouses (charity number 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

12. Investments

	2012 £	2011 £
The market value of investments as at 31 December 2012 is as follows		
NAA Common Investment Fund – 843 income units	558	516
Charinco Common Investment Fund – 309 166 accumulation units	12,225	11,452
Charinco Common Investment Fund – 720 income units	1,418	1,398
Charishare Common Investment Fund – 2,753 536 income units	12,179	11,267
COIF 571 income units	5,932	5,428
	32,312	30,061

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12. Investments (continued)

	2012 £	2011 £
The cost of investments as at 31 December 2012 is as follows		
NAA Common Investment Fund – 843 income units	-	-
Charinco Common Investment Fund – 309 166 accumulation units	3,252	3,252
Charinco Common Investment Fund – 720 income units	1,284	1,284
Charishare Common Investment Fund – 2753 536 income units	13,454	13,454
COIF 571 income units	6,659	6,659
	<u>24,649</u>	<u>24,649</u>

All investments held at 31 December 2012 are UK listed investments in managed funds

	2012 £	2011 £
Market value at 1 January 2012	30,061	30,416
Unrealised surplus / (deficit)	2,251	(355)
Market value at 31 December 2011	<u>32,312</u>	<u>30,061</u>

13. Debtors and prepayments

	2012 £	2011 £
Arrears of maintenance contributions	2,588	2,154
Prepayments and accrued income	2,879	1,775
	<u>5,467</u>	<u>3,929</u>

14. Creditors: amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	4,228	4,380
Bank loan	21,265	20,965
	<u>25,493</u>	<u>25,345</u>

15. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Bank loan	<u>38,575</u>	<u>59,978</u>

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

15. Creditors: amounts falling due after more than one year (continued)

	2012 £	2011 £
Analysis of loan		
Wholly repayable within five years by instalments	59,840	80,943
Included in current liabilities	(21,265)	(20,965)
	<u>38,575</u>	<u>59,978</u>
Loan maturity analysis		
Repayable between two and five years	<u>38,575</u>	<u>80,943</u>

The bank loan is repayable by monthly instalments, the final repayment being due on 20 August 2015. The current rate of interest on the loan is 1.125% over the Bank of England base rate. The loan is secured by a First Legal Charge dated 31 August 1995 over the freehold property known as John Bowley Almshouse, Cheriton Road, Folkestone.

16 Restricted reserves

	Sherwood Trust Homes garden £	Property valuation reserve £	Total £
At 1 January 2012	-	49,850	49,850
Surplus / (deficit) for the year	1,000	-	1,000
Transfer for the year	(1,000)	-	(1,000)
	<u>-</u>	<u>49,850</u>	<u>49,850</u>
At 31 December 2012	-	49,850	49,850

Property valuation reserve

The land and buildings were donated to the charity under permanent endowment. The restrictions placed upon the donations are therefore applied to the revaluation of the donated property.

Due to the restrictions on the original donations, the land and building and the related revaluation remain in the unincorporated charity known as John Bowley and Sherwood Almshouses (charity number 210959). In accordance with guidance issued by the Charity Commission, the transactions are reflected in the account of John Bowley and Sherwood Almshouses (charity number 1143234) as the constituent charity under a uniting direction.

Sherwood Trust Homes garden

A donation was received from The Ronald Cruikshanks Foundation as a contribution towards the cost of landscaping the garden of the Sherwood Trust Homes.

JOHN BOWLEY AND SHERWOOD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

17. Other reserves

	Investment revaluation reserve £	Designated reserves (note 18) £	Revenue reserve £	Total £
At 1 January 2012	5,412	47,000	198,360	250,772
Surplus / (deficit) for the year	-	-	35,768	35,768
Gains / (losses) on revaluation	2,251	-	-	2,251
Transfers between funds	-	2,300	(1,300)	1,000
At 31 December 2012	7,663	49,300	232,828	289,791

18. Designated reserves

	Cyclical maintenance fund £	Extra- ordinary repair fund £	Total £
At 1 January 2012	17,000	30,000	47,000
Transfers between funds	-	2,300	2,300
At 31 December 2012	17,000	32,300	49,300

19. Related party transactions

At 31 December 2012, four trustees were councillors of Folkestone Town Council. All transactions with Folkestone Town Council were on an arms length basis, and none of the trustees were able to use their position to their advantage.

None of the trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2011 - £nil).