

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 2013**



# **JOHN BOWLEY AND SHERWOOD ALMSHOUSES**

## **CONTENTS**

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	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 – 5
Independent auditors' report	6 – 7
Income and expenditure account	8
Statement of total recognised surpluses and deficits	9
Balance sheet	10 - 11
Notes to the financial statements	12 – 18

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## LEGAL AND ADMINISTRATIVE DETAILS

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**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  
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** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

The Co-Operative Bank Plc  
PO Box 2790  
9 Prescott Street  
London  
E1 8SG

NatWest Bank Plc  
Europa House  
49 Sandgate Road  
Folkestone  
Kent  
CT20 1RU

**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 2013

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The trustees present their report and financial statements for the year ended 31 December 2013.

### 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 (Resigned 25 June 2013)	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*	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 2013

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### 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 continued 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:

- Fitting a new kitchen in 4, Sherwood Trust Homes; and
- Installing additional external lighting.

The charity also worked with the Prince's Trust to maintain and improve the gardens at Sherwood Trust Homes. The work carried out by volunteers included the construction of a new ramp, repairing and replacing fencing, and the creation of a new flower border.

The charity undertook various routine works during the period, including periodic checks to the wiring on ten flats at John Bowley House and four bungalows at Sherwood Trust Homes, the installation of two new double glazed windows at John Bowley House, and upgrading the lift at John Bowley House..

### 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 £79,351, an increase of £4,163 over the prior year. There were no prolonged vacancies and approximately 1% voids during the financial year to 31 December 2013.

Weekly maintenance contributions for John Bowley House currently stand at £94.85 to £103.37 per week for each of the eight single bedroom flats and £106.11 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 £81.72 to £103.37 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 an unrestricted grant amounting to £1,000 was received from The Ronald Cruickshanks Foundation with a further £900 received from the Prince's Trust towards the cost of works on 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 heating systems at John Bowley House and Bungalows 3 and 4, Sherwood Trust Homes.

### Policy on reserves

The charity puts aside money in an emergency repair fund and a cyclical repair fund. There is no formal policy. Reserves are being held to pay for any large unexpected costs for planned work, such as upgrading windows, adding solar panels and upgrading heating systems. 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.

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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### 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.

### 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 Direction for Social Housing in England from April 2012. 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:

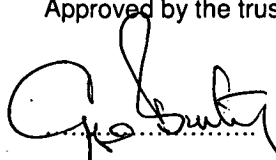
- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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Approved by the trustees on ~~12 June 2014~~ and signed on their behalf:

  
C. G. E. Bowley  
Trustee

  
Mrs R. I. Braid  
Trustee

# **JOHN BOWLEY AND SHERWOOD ALMSHOUSES**

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

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We have audited the financial statements of John Bowley and Sherwood Almshouses for the year ended 31 December 2013 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 2013, 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 Direction for Social Housing in England from April 2012.



# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

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

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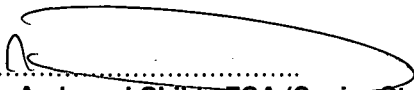
### **Matters on which we are required to report by exception**

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: 12 June 2014

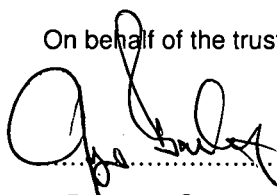
Magee Gammon Corporate Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

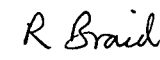
# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013	2012
		£	£
<b>Turnover</b>		79,351	75,188
<b>Operating costs</b>			
Management expenses	7	23,896	18,806
Repairs and maintenance		24,679	14,347
Service costs	8	5,330	6,295
		<u>(53,905)</u>	<u>(39,448)</u>
<b>Operating surplus / (deficit)</b>	3	25,446	35,740
Interest receivable and other income	9	2,736	2,165
Interest payable and similar charges	10	(783)	(1,137)
		<u>27,399</u>	<u>36,768</u>

On behalf of the trustees:

  
C. G. E. Bunting  
Trustee

  
.....  
Mrs R. Braid  
Trustee

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS FOR THE YEAR ENDED 31 DECEMBER 2013

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	Notes	2013	2012
		£	£
Surplus / (deficit) for the year		27,399	36,768
Unrealised surplus / (deficit) on investments	12/17	2,119	2,251
<b>Total recognised surpluses and deficits for the year</b>		<b>29,518</b>	<b>39,019</b>

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# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>			
Housing properties		575,878	572,668
Less: Social housing grant		(231,924)	(231,924)
<b>Net book value of housing properties</b>	11	343,954	340,744
Fixed asset investments	12	34,431	32,312
<b>Total fixed assets</b>		378,385	373,056
<b>Current assets</b>			
Debtors and prepayments	13	5,998	5,467
Cash at bank and in hand		28,015	25,186
		34,013	30,653
<b>Creditors: amounts falling due within one year</b>	14	(26,466)	(25,493)
<b>Net current assets</b>		7,547	5,160
<b>Total assets less current liabilities</b>		385,932	378,216
<b>Creditors: amounts falling due after more than one year</b>	15	(16,773)	(38,575)
		369,159	339,641

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013	2012
		£	£
<b>Reserves</b>			
Restricted reserves	16	49,850	49,850
Investment revaluation reserve	17	9,782	7,663
Designated reserves	18/19	51,400	49,300
Revenue reserve	17	258,127	232,828
		<u>369,159</u>	<u>339,641</u>

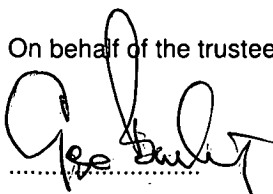
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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 12 June 2014.

On behalf of the trustees:



Mr G E Bowring

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 2013

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### 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 Determination for Social Housing in England from April 2012. 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 2013

### 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

	2013 £	2012 £
Operating surplus as stated after charging:		
Auditor's remuneration	3,336	3,060
Depreciation	1,780	1,696

### 4. Auditors remuneration

	2013 £	2012 £
Fees payable for the audit of the charity's financial statements	3,336	3,060
Fees payable for other services	1,800	1,464

### 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:

	2013 £	2012 £
Wages and salaries	10,192	8,562
Social security costs	354	164
	10,546	8,726

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. Trustees remuneration and expenses

No trustees received any remuneration during the year (2012 - £nil).

### 7. Management expenses

	2013	2012
	£	£
Water rates	86	115
Light and heat	2,359	1,831
Insurances	1,789	1,814
Cleaning	1,765	1,557
Telephone	627	449
Administration	15,490	11,344
Depreciation	1,780	1,696
	<u>23,896</u>	<u>18,806</u>

### 8. Service costs

	2013	2012
	£	£
Audit and accountancy	3,336	3,060
Subscriptions	194	181
Professional fees	1,800	3,054
	<u>5,330</u>	<u>6,295</u>

### 9. Interest receivable and other income

	2013	2012
	£	£
Dividends received	825	755
Bank interest received	11	-
Grants and donations received	1,900	1,410
	<u>2,736</u>	<u>2,165</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 £600 (2012 - £601).

### 10. Interest payable and similar charges

	2013	2012
	£	£
Bank loan interest	<u>783</u>	<u>1,137</u>



# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 11. Tangible fixed assets

	Housing property improvements £	Housing properties for letting £	Total £
<b>Cost or valuation (net of Social Housing Grants)</b>			
At 1 January 2013	30,216	317,043	347,259
Additions: works to existing properties	4,990	-	4,990
At 31 December 2013	35,206	317,043	352,249
<b>Depreciation</b>			
At 1 January 2013	6,515	-	6,515
Charge for the year	1,780	-	1,780
At 31 December 2013	8,295	-	8,295
<b>Net book value</b>			
At 31 December 2013	26,911	317,043	343,954
At 31 December 2012	23,701	317,043	340,744
<b>Social Housing Grants</b>			
At 1 January 2013 and at 31 December 2013	-	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

	2013 £	2012 £
The market value of investments as at 31 December 2013 is as follows:		
NAA: Common Investment Fund – 843 income units	643	558
Charinco: Common Investment Fund – 309.166 accumulation units	11,844	12,225
Charinco: Common Investment Fund – 720 income units	1,308	1,418
Charishare: Common Investment Fund – 2,753.536 income units	14,035	12,179
COIF: 571 income units	6,601	5,932
	34,431	32,312

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 12. Investments (continued)

	2013 £	2012 £
The cost of investments as at 31 December 2013 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 2013 are UK listed investments in managed funds.

	2013 £	2012 £
Market value at 1 January 2013	32,312	30,061
Unrealised surplus / (deficit)	2,119	2,251
	<u>34,431</u>	<u>32,312</u>

### 13. Debtors and prepayments

	2013 £	2012 £
Arrears of maintenance contributions	2,913	2,588
Prepayments and accrued income	3,085	2,879
	<u>5,998</u>	<u>5,467</u>

### 14. Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	4,851	4,228
Bank loan	21,615	21,265
	<u>26,466</u>	<u>25,493</u>

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

	2013 £	2012 £
Bank loan	16,773	38,575

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013 £	2012 £
<b>Analysis of loan</b>		
Wholly repayable within five years by instalments	38,388	59,840
Included in current liabilities	(21,615)	(21,265)
	<u>16,773</u>	<u>38,575</u>
<b>Loan maturity analysis</b>		
Repayable between two and five years	<u>16,773</u>	<u>38,575</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 2013	-	49,850	49,850
Surplus / (deficit) for the year	900	-	900
Transfer for the year	(900)	-	(900)
	<u>-</u>	<u>49,850</u>	<u>49,850</u>
At 31 December 2013	-	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 Prince's Trust for £900 as a contribution towards the cost of landscaping the garden of the Sherwood Trust Homes. The full value of the grant was expended in line with the conditions and therefore transferred to unrestricted reserves.

# JOHN BOWLEY AND SHERWOOD ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 17. Other reserves

	Investment revaluation reserve £	Designated reserves (note 18) £	Revenue reserve £	Total £
At 1 January 2013	7,663	49,300	232,828	289,791
Surplus / (deficit) for the year	-	-	26,499	26,499
Gains / (losses) on revaluation	2,119	-	-	2,119
Transfers between funds	-	2,100	(1,200)	900
At 31 December 2013	9,782	51,400	258,127	319,309

### 18. Designated reserves

	Cyclical maintenance fund £	Extra- ordinary repair fund £	Total £
At 1 January 2013	17,000	32,300	49,300
Transfers between funds	-	2,100	2,100
At 31 December 2013	17,000	34,400	51,400

### 19. Related party transactions

At 31 December 2013, 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 (2012 - £nil).