

# BUCKINGHAM ALMSHOUSES AND WELFARE CHARITY

England & Wales · Charity number 1161308

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-04-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Christs Hospital  
Market Hill  
Buckingham  
MK18 1JN

**Phone** 07738627267

**Email** [admin@buckinghamawc.org](mailto:admin@buckinghamawc.org)

**Website** [www.buckinghamawc.org](http://www.buckinghamawc.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ("THE OBJECTS") ARE:- (1) TO RELIEVE PEOPLE RESIDENT FOR AT LEAST TWO YEARS IN BUCKINGHAM, GAWCOTT, LENBOROUGH AND BOURTON ("THE AREA") WHO ARE IN NEED, BY PROVIDING SPECIALLY DESIGNED OR ADAPTED HOUSING OR ALMSHOUSES, AND ITEMS, SERVICES OR FACILITIES CALCULATED TO RELIEVE THE NEED OF SUCH PERSONS.(2) TO RELIEVE FINANCIAL HARDSHIP, SICKNESS, AND POOR HEALTH AMONG PEOPLE IN THE AREA.(3) TO MAKE GRANTS OR PAY FOR FACILITIES FOR PEOPLE IN NEED, HARDSHIP OR DISTRESS RESIDENT IN THE AREA.

**Activities:** To relieve people who have a strong local connection to Buckingham, Gawcott, Lenborough or Bourton ("the area") who are in need by providing amshouses and items, services or facilities calculated to relieve the need of such persons.

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

## Geography

- Buckinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£88,807	£84,437	-	-
2024-03-31	£87,543	£67,966	-	-
2023-03-31	£83,430	£63,820	-	-
2022-03-31	£73,300	£41,346	-	-
2021-03-31	£72,660	£49,771	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN ROY TOWNSEND</b>	Chair	2016-12-31
Fran Davies		2025-05-01
Heather Haydock		2025-05-01
Jane Mordue		2025-05-01
Jon Harvey		2019-08-08
Lisa O'Donoghue		2025-05-01
<b>PAUL STUART HIRONS B ENG</b>		2014-11-27
Ray Gibbs		2025-05-01
Rev WILLIAM OLIVER CLINTON PEARSON-GEE		2011-01-01
Richard William Hughes		2023-04-18

**BUCKINGHAM ALMSHOUSES AND WELFARE CHARITY**

England & Wales - Charity number 1161308

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# Accounts

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Approved 24/12/25

Charity number  
1161308

Buckingham Almshouses and Welfare Charity

Report and Accounts

31 March 2025

**Buckingham Almshouses and Welfare Charity**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the accounts	7

## **Buckingham Almshouses and Welfare Charity**

### **Trustees' Report**

The Trustees present their annual report together with audited accounts for the Buckingham Almshouses and Welfare Charity formerly Buckingham General Charities for the year ended 31st March 2025. They are prepared in the accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Registered charity number** 1161308

#### **Co-optative Trustees**

Mr. S. Townsend (Chair)  
 Mr. R. Hughes (Vice Chair)  
 Dr. R. Harrington (Office ended 11 September 2024)  
 Mr. P. Hirons  
 Mr. J. Harvey  
 Mr. A Garrard

#### **Ex-Officio trustees**

Reverend W. Pearson-Gee  
 Cllr. A Schaefer

#### **Nominative trustees**

Mrs. G. Collins  
 Mrs. L. O'Donoghue  
 Mr. A. Ralph  
 Mr. T Goodman

#### **Clerk**

Ms L. Cresswell

#### **Office**

Christ's Hospital  
 Market Hill  
 Buckingham  
 Buckinghamshire  
 MK18 1JN

#### **Auditors**

Hickeson Boyce Limited  
 68a High Street  
 Stony Stratford  
 Milton Keynes  
 MK11 1AQ

#### **Bankers**

Lloyds Bank plc  
 19 Market Square  
 Buckingham  
 Bucks

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Structure, Governance and Management**

The charity is a charitable incorporated organisation governed by a scheme dated 11th September 2014 and approved by the charity commissioners. The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities was merged with Buckingham Almshouses and Welfare Charity and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2024/25 are set out on page 1.

There are up to 12 trustees on the charity, two ex-officio who are the Vicar of the Ecclesiastical Parish of St. Peter and St. Paul, Buckingham and the Mayor of the Town of Buckingham, six co-opted trustees who must have regard to the skills, knowledge and experience needed for the effective administration of Charitable Incorporated Organisation (CIO) and their terms of office are for five years, one nominated trustee by Gawcott with Lenborough Parish Council whose term of office is for four years and three nominated trustees by Buckingham Town Council whose terms of office are for four years.

All new co-opted trustees are identified and appointed by the existing trustees and they consider that the new trustees have the experience and ability to contribute to the management of the charity. Any competent trustee may be re-appointed at the end of their term of appointment.

All new trustees are provided with the documentation and information as set out in the Trustee Induction Policy dated July 2019.

Trustees consider the budget for the year at their January meeting and set the level of Weekly Maintenance Contributions for the year commencing 1st April.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **OBJECTIVES AND ACTIVITIES**

The charity's objectives and activities are to relieve people who have a strong local connection to Buckingham, Gawcott, Lenborough or Bourton ("the area") who are in need by providing almshouses and items, services or facilities calculated to relieve the need of such persons.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year, necessary maintenance and refurbishment work continued to be carried out on the almshouses.

**Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

**Trustees' Report**

**Reserves policy**

The trustees aim to achieve a positive level of free reserves, as the income from residents should exceed unavoidable expenditure.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts the trustees are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITOR**

The auditors, Hickeson Boyce Limited Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Committee,

Mr S Townsend

**CHAIR OF THE TRUSTEES**

24 December 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 11.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in 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**

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 an independent examination.

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.

N Boyce FCCA  
for and on behalf of Hickeson Boyce Limited  
Chartered Certified Accountants

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 24 December 2025

**Buckingham Almshouses and Welfare Charity**  
**Statement of Financial Activities**  
**for the year ended 31 March 2025**

	Notes	Buckingham Restricted Funds	Almshouses Unrestricted Funds	Relief in Need Unrestricted Funds	Total 2025	Total 2024
<b>INCOME AND EXPENDITURE</b>						
<b>Income from:</b>						
Donations and legacies		-	-	-	-	2,619
Investments		-	-	3,585	3,585	2,911
Charitable activities	2	-	81,958	3,264	85,222	82,013
<b>Total income</b>		<u>-</u>	<u>81,958</u>	<u>6,849</u>	<u>88,807</u>	<u>87,543</u>
<b>Expenditure on:</b>						
Direct charitable expenditure - grants		-	-	1,232	1,232	941
Extension and refurbishment project	3	-	-	-	-	-
Charitable activities	4	-	82,774	431	83,205	67,025
<b>Total expenditure</b>		<u>-</u>	<u>82,774</u>	<u>1,663</u>	<u>84,437</u>	<u>67,966</u>
		-	(816)	5,186	4,370	19,577
<b>Net gains on investments</b>		-	1,780	(4,401)	(2,621)	14,308
<b>Net income/(expenditure)</b>		<u>-</u>	<u>964</u>	<u>785</u>	<u>1,749</u>	<u>33,885</u>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<u>-</u>	<u>964</u>	<u>785</u>	<u>1,749</u>	<u>33,885</u>
Fund balances brought forward		-	398,481	141,450	539,931	506,046
<b>Fund balances carried forward</b>		<u>-</u>	<u>399,445</u>	<u>142,235</u>	<u>541,680</u>	<u>539,931</u>

There have been no other gains/(losses) apart from those included in this Statement of Financial Activities.

Signed on behalf of the trustees on 24 December 2025

Mr S Townsend

Mr R Hughes

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Balance Sheet**  
**as at 31 March 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	154,206	177,197
Tangible assets	6	468,797	484,354
		<u>623,003</u>	<u>661,551</u>
<b>Current assets</b>			
Debtors	7	2,945	3,260
Cash at bank and in hand		77,001	51,350
		<u>79,946</u>	<u>54,610</u>
<b>Less current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	8	(36,889)	(29,466)
<b>Net current assets</b>		<u>43,057</u>	<u>25,144</u>
<b>Total assets less current liabilities</b>		<u>666,060</u>	<u>686,695</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(124,380)	(146,764)
<b>Net assets</b>		<u>541,680</u>	<u>539,931</u>
<b>Funds and reserves</b>			
Unrestricted funds	9	541,680	539,931
		<u>541,680</u>	<u>539,931</u>

The accounts on pages 6 to 11 were approved by the trustees on 24 December 2025

Mr S Townsend

Mr R Hughes

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard Applicable in the UK and Republic of Ireland SORP (FRS 102), and the charities Act 2011.

The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities (269332) was merged with Buckingham Almshouses and Welfare Charity (1161308) and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

The charity is a public entity as defined by FRS 102. As a small entity, the charity is exempt from the requirement to prepare a cash flow statement. The trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

***Income***

Income is recognised on an accruals basis.

***Expenditure***

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Financial Activities.

***Freehold Property and depreciation***

Twelve almshouses and some land were donated in a trust dated 14th January 1896. This comprises six almshouses in Church Street, Buckingham, six almshouses at Christ's Hospital, Buckingham, land – allotments and woodland at Main Street, Gawcott and 'Poor Allotments', Tingewick. The trust was replaced by a scheme of the Charity Commission, sealed on 4th January 1983. As described above the assets were transferred to the charity under a General Vesting Declaration dated 1 October 2015, which was approved by the Charity Commissioners. For insurance purposes the properties are valued at £3,324,943. The property is inalienable and is therefore not included in these accounts as an asset. One of the charity's properties at Christ's Hospital, Buckingham was the subject of a major refurbishment which was completed during 2017. The costs were capitalised as tangible fixed assets. Depreciation is charged on this property cost on a straight line basis over its estimated useful life of 50 years. Depreciation is charged on the Church Street refurbishment cost on a straight line basis over its estimated useful life of 10 years.

***Basic Financial Instruments***

The bank loan is considered to be a basic financial instrument and has been accounted for at amortised cost using the effective interest method.

***Taxation***

The company has charity tax exemption status.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

<b>2 Charitable income</b>	<b>2025</b>	<b>2024</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>
<b>Buckingham Almshouses</b>		
Maintenance contributions receivable	81,958	78,697
<b>less: Voids</b>	-	-
Rents receivable	-	-
<b>Total income from lettings</b>	<u>81,958</u>	<u>78,697</u>
<b>Relief in need</b>		
Rents receivable	3,264	3,316
<b>Total income from charitable activities</b>	<u><u>85,222</u></u>	<u><u>82,013</u></u>
<b>Units of accommodation</b>	<u>12</u>	<u>12</u>

**3 Extension and refurbishment project**

The amount shown relates to expenditure incurred for the refurbishment of units in the Church Street property.

**4 Charitable activities**

	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Buckingham</b>	<b>Relief in need</b>	<b>Total</b>
	<b>Almshouses</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Repairs and maintenance	39,617	-	39,617
Lighting and heating	1,171	-	1,171
Insurance	3,220	431	3,651
Council tax	-	-	-
Professional fees	3,179	-	1,199
Bank charges and fees	148	-	148
Loan interest	12,936	-	12,936
Depreciation	15,557	-	15,557
Secretarial services	5,499	-	5,499
Audit fees	-	-	1,980
Sundries	1,413	-	1,413
Subscriptions	34	-	34
	<u>82,774</u>	<u>431</u>	<u>83,205</u>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Buckingham</b>	<b>Relief in need</b>	<b>Total</b>
	<b>Almshouses</b>		
	£	£	£
Repairs and maintenance	14,757	50	14,807
Lighting and heating	3,688	-	3,688
Insurance	2,272	411	2,683
Council tax	-	-	-
Professional fees	5,873	-	5,873
Bank charges and fees	183	-	183
Loan Interest	14,484	-	14,484
Depreciation	15,557	-	15,557
Secretarial services	5,614	-	5,614
Audit fees	1,980	-	1,980
Sundries	1,310	723	2,033
Subscriptions	123	-	123
	<u>65,841</u>	<u>1,184</u>	<u>67,025</u>

	<b>2025</b>	<b>2024</b>
Amounts payable in respect		
of: audit/independent examiner's services	1560	1980
other services	528	299

**5 Fixed asset investment**

	<b>M&amp;G Charity</b>	<b>Charities</b>	<b>Charities</b>	<b>Total</b>
	<b>Multi-Asset</b>	<b>Official</b>	<b>Deposit</b>	
	<b>Fund (formerly</b>	<b>Investment</b>	<b>Account</b>	
	<b>National</b>	<b>Fund -</b>		
	<b>Association of</b>	<b>accumulation</b>		
	<b>Almshouses</b>	<b>units</b>		
	<b>CIF shares)</b>			
<b>Cost or valuation</b>				
At 1 April 2024	53,088	103,739	20,370	177,197
Additions	-	-	268	268
Withdrawals	-	-	(20,638)	(20,638)
Increase/(decrease) on revaluations	1,780	(4,401)	-	(2,621)
At 31 March 2025	<u>54,868</u>	<u>99,338</u>	<u>-</u>	<u>154,206</u>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**6 Tangible Fixed Assets**

	Christ's Hospital Almshouses Refurbishment	Church Street Almshouses Refurbishment	<b>Total</b>
			<b>£</b>
<b>Cost</b>			
At 1 April 2024	591,150	37,338	628,488
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	<u>591,150</u>	<u>37,338</u>	<u>628,488</u>
<b>Depreciation</b>			
At 1 April 2024	117,996	26,138	144,134
Charge for the year	11,823	3,734	15,557
On disposals	-	-	-
At 31 March 2025	<u>129,819</u>	<u>29,872</u>	<u>159,691</u>
<b>Net book value</b>			
At 31 March 2025	<u>461,331</u>	<u>7,466</u>	<u>468,797</u>
At 31 March 2024	<u>473,154</u>	<u>11,200</u>	<u>484,354</u>

**7 Debtors**

	2025	2024
	£	£
Other debtors	413	717
Prepayments & accrued income	2,532	2,543
	<u>2,945</u>	<u>3,260</u>

**8 Creditors**

**(a) Amounts falling due within one year**

	2025	2024
	£	£
Bank loan	20,820	19,251
Other creditors	-	-
Accruals and Deferred income	16,069	10,215
	<u>36,889</u>	<u>29,466</u>

**(b) Amounts falling due after one year**

	2025	2024
	£	£
Bank loan	<u>124,380</u>	<u>146,764</u>

The above bank loan is secured by way of a legal charge against the following land and buildings; The Almshouses, 1 - 6 Christ's Hospital, Buckingham, The Almshouses, 5 - 10 Church Street, Buckingham and Land in Gawcott.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

9 Unrestricted funds	Buckingham Almshouses		Relief in need	Total
	Undesignated funds	Designated funds	Undesignated funds	Unrestricted funds
<b>At 1 April 2024</b>	345,393	53,088	141,450	539,931
Net incoming resources/(resources expended) for the year	(816)	-	5,186	4,370
Withdrawals (see note 5)	-	-	-	-
Appropriations in the year	-	-	-	-
Surplus/(Deficit) on revaluations in year	-	1,780	(4,401)	(2,621)
Transfer from restricted funds	-	-	-	-
<b>At 31 March 2025</b>	<b>344,577</b>	<b>54,868</b>	<b>142,235</b>	<b>541,680</b>

Designated funds	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
<b>At 1 April 2024</b>	44,634	8,454	53,088
Appropriations in the year including revaluation surplus	1,780	-	1,780
Withdrawals (see note 5)	-	-	-
<b>At 31 March 2025</b>	<b>46,414</b>	<b>8,454</b>	<b>54,868</b>

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties, and is represented by the investment in NAA CIF shares (see note 5)

**10 Analysis of net assets between funds**

	Fixed assets	Current assets	Current and long term liabilities	Total
	£	£	£	£
Unrestricted funds	623,003	79,946	(161,269)	541,680
Restricted funds	-	-	-	-
<b>At 31 March 2025</b>	<b>623,003</b>	<b>79,946</b>	<b>(161,269)</b>	<b>541,680</b>

**BUCKINGHAM ALMSHOUSES AND WELFARE CHARITY**

England & Wales - Charity number 1161308

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# Accounts

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Charity number  
1161308

Buckingham Almshouses and Welfare Charity

Report and Accounts

31 March 2024

**Buckingham Almshouses and Welfare Charity**  
**Report and accounts**  
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	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	3
Independent auditors' report	4
Statement of Financial Activities	6
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Notes to the accounts	8

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### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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Mr. S. Townsend (Chair)  
Mr R. Hughes (Vice Chair)  
Dr. R. Harrington (Office ended 11 September 2024)  
Mr. P. Hirons  
Mr J. Harvey  
Mr A Garrard

#### **Ex-Officio trustees**

Reverend W. Pearson-Gee  
Cllr. A Schaefer

#### **Nominative trustees**

Mrs. G. Collins  
Mrs. L. O'Donoghue  
Mr. A. Ralph  
Mr. T Goodman

#### **Clerk**

Ms L. Cresswell

#### **Office**

78 London Road  
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Milton Keynes  
Bucks  
MK11 1JH

#### **Auditors**

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68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

#### **Bankers**

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Buckingham  
Bucks

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Structure, Governance and Management**

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#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2023/24 are set out on page 1.

There are 12 trustees on the charity, two ex-officio who are the Vicar of the Ecclesiastical Parish of St. Peter and St. Paul, Buckingham and the Mayor of the Town of Buckingham, six co-opted trustees who must have regard to the skills, knowledge and experience needed for the effective administration of Charitable Incorporated Organisation (CIO) and their terms of office are for five years, one nominated trustee by Gawcott with Lenborough Parish Council whose term of office is for four years and three nominated trustees by Buckingham Town Council whose terms of office are for four years.

All new co-opted trustees are identified and appointed by the existing trustees and they consider that the new trustees have the experience and ability to contribute to the management of the charity. Any competent trustee may be re-appointed at the end of their term of appointment.

All new trustees are provided with the documentation and information as set out in the Trustee Induction Policy dated July 2019.

Trustees consider the budget for the year at their January meeting and set the level of Weekly Maintenance Contributions for the year commencing 1st April.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **OBJECTIVES AND ACTIVITIES**

The charity's objectives and activities are to relieve people who have a strong local connection to Buckingham, Gawcott, Lenborough or Bourton ("the area") who are in need by providing almshouses and items, services or facilities calculated to relieve the need of such persons.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year, necessary maintenance and refurbishment work continued to be carried out on the almshouses.

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Reserves policy**

The trustees aim to achieve a positive level of free reserves, as the income from residents should exceed unavoidable expenditure.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts the trustees are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **AUDITOR**

The auditors, Hickeson Boyce Limited Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Committee,

Mr S Townsend

**CHAIR OF THE TRUSTEES**

11 March 2025

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Opinion**

We have audited the accounts of Buckingham Almshouses and Welfare Charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the notes including a summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 5

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts and corporation tax return.

**Use of our report**

This report is made solely to the trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N Boyce FCCA (Senior Statutory Auditor)  
for and on behalf of Hickeson Boyce Limited  
Accountants and Statutory Auditors

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 25 March 2025

**Buckingham Almshouses and Welfare Charity**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

	Notes	Buckingham Restricted Funds	Almshouses Unrestricted Funds	Relief in Need Unrestricted Funds	Total 2024	Total 2023
<b>INCOME AND EXPENDITURE</b>						
<b>Income from:</b>						
Donations and legacies		-	2,619	-	2,619	1,000
Investments		-	-	2,911	2,911	2,948
Charitable activities	2	-	78,697	3,316	82,013	79,482
<b>Total income</b>		<u>-</u>	<u>81,316</u>	<u>6,227</u>	<u>87,543</u>	<u>83,430</u>
<b>Expenditure on:</b>						
Direct charitable expenditure - grants		-	-	941	941	2,400
Extension and refurbishment project	3	-	-	-	-	-
Charitable activities	4	-	65,841	1,184	67,025	61,420
<b>Total expenditure</b>		<u>-</u>	<u>65,841</u>	<u>2,125</u>	<u>67,966</u>	<u>63,820</u>
		-	15,475	4,102	19,577	19,610
<b>Net gains on investments</b>		-	4,904	9,404	14,308	(4,287)
<b>Net income/(expenditure)</b>		<u>-</u>	<u>20,379</u>	<u>13,506</u>	<u>33,885</u>	<u>15,323</u>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<u>-</u>	<u>20,379</u>	<u>13,506</u>	<u>33,885</u>	<u>15,323</u>
Fund balances brought forward		-	378,102	127,944	506,046	490,723
<b>Fund balances carried forward</b>		<u>-</u>	<u>398,481</u>	<u>141,450</u>	<u>539,931</u>	<u>506,046</u>

There have been no other gains/(losses) apart from those included in this Statement of Financial Activities.

Signed on behalf of the trustees on 11 March 2025

Mr S Townsend

Mr R Hughes

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Balance Sheet**  
**as at 31 March 2024**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Fixed assets</b>			
Investments	5	177,197	159,139
Tangible assets	6	<u>484,354</u>	<u>499,911</u>
		661,551	659,050
<b>Current assets</b>			
Debtors	7	3,260	1,941
Cash at bank and in hand		<u>51,350</u>	<u>40,019</u>
		54,610	41,960
<b>Less current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	8	(29,466)	(29,877)
<b>Net current assets</b>		<u>25,144</u>	<u>12,083</u>
<b>Total assets less current liabilities</b>		<u>686,695</u>	<u>671,133</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(146,764)	(165,087)
<b>Net assets</b>		<u>539,931</u>	<u>506,046</u>
<b>Funds and reserves</b>			
Unrestricted funds	9	539,931	506,046
		<u>539,931</u>	<u>506,046</u>

The accounts on pages 6 to 12 were approved by the trustees on 11 March 2025

Mr S Townsend

Mr R Hughes

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard Applicable in the UK and Republic of Ireland SORP (FRS 102), and the charities Act 2011.

The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities (269332) was merged with Buckingham Almshouses and Welfare Charity (1161308) and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

The charity is a public entity as defined by FRS 102. As a small entity, the charity is exempt from the requirement to prepare a cash flow statement. The trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

***Income***

Income is recognised on an accruals basis.

***Expenditure***

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Financial Activities.

***Freehold Property and depreciation***

Twelve almshouses and some land were donated in a trust dated 14th January 1896. This comprises six almshouses in Church Street, Buckingham, six almshouses at Christ's Hospital, Buckingham, land – allotments and woodland at Main Street, Gawcott and 'Poor Allotments', Tingewick. The trust was replaced by a scheme of the Charity Commission, sealed on 4th January 1983. As described above the assets were transferred to the charity under a General Vesting Declaration dated 1 October 2015, which was approved by the Charity Commissioners. For insurance purposes the properties are valued at £3,191,844. The property is inalienable and is therefore not included in these accounts as an asset. One of the charity's properties at Christ's Hospital, Buckingham was the subject of a major refurbishment which was completed during 2017. The costs were capitalised as tangible fixed assets. Depreciation is charged on this property cost on a straight line basis over its estimated useful life of 50 years. Depreciation is charged on the Church Street refurbishment cost on a straight line basis over its estimated useful life of 10 years.

***Basic Financial Instruments***

The bank loan is considered to be a basic financial instrument and has been accounted for at amortised cost using the effective interest method.

***Taxation***

The company has charity tax exemption status.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

<b>2 Charitable income</b>	<b>2024</b>	<b>2023</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>
<b>Buckingham Almshouses</b>		
Maintenance contributions receivable	78,697	77,810
less: Voids	-	(1,370)
Rents receivable	-	-
<b>Total income from lettings</b>	<u>78,697</u>	<u>76,440</u>
<b>Relief in need</b>		
Rents receivable	3,316	3,042
<b>Total income from charitable activities</b>	<u>82,013</u>	<u>79,482</u>
<b>Units of accommodation</b>	<u>12</u>	<u>12</u>

**3 Extension and refurbishment project**

The amount shown relates to expenditure incurred for the refurbishment of units in the Church Street property.

**4 Charitable activities**

	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Buckingham</b>	<b>Relief in need</b>	<b>Total</b>
	<b>Almshouses</b>		
	£	£	£
Repairs and maintenance	14,757	50	14,807
Lighting and heating	3,688	-	3,688
Insurance	2,272	411	2,683
Council tax	-	-	-
Professional fees	5,574	-	5,574
Bank charges and fees	183	-	183
Loan interest	14,484	-	14,484
Depreciation	15,557	-	15,557
Secretarial services	7,893	-	7,893
Audit fees	-	-	-
Sundries	1,310	723	2,033
Subscriptions	123	-	123
	<u>65,841</u>	<u>1,184</u>	<u>67,025</u>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

	<b>2023</b> <b>Buckingham</b> <b>Almshouses</b>	<b>2023</b> <b>Relief in need</b>	<b>2023</b> <b>Total</b>
	£	£	£
Repairs and maintenance	18,431	736	19,167
Lighting and heating	2,374	-	2,374
Insurance	2,392	-	2,392
Council tax	426	-	426
Professional fees	772	-	772
Bank charges and fees	100	-	100
Loan Interest	10,457	-	10,457
Depreciation	15,557	-	15,557
Secretarial services	5,100	-	5,100
Audit fees	2,279	-	2,279
Sundries	834	1,034	1,868
Subscriptions	928	-	928
	<u>59,650</u>	<u>1,770</u>	<u>61,420</u>

	<b>2024</b>	<b>2023</b>
Amounts payable in respect		
of: audit services	1980	1980
other services	299	370

**5 Fixed asset investment**

	<b>M&amp;G Charity</b> <b>Multi-Asset</b> <b>Fund (formerly</b> <b>National</b> <b>Association of</b> <b>Almshouses</b> <b>CIF shares)</b>	<b>Charities</b> <b>Official</b> <b>Investment</b> <b>Fund -</b> <b>accumulation</b> <b>units</b>	<b>Charities</b> <b>Deposit</b> <b>Account</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1 April 2023	44,634	94,335	20,170	159,139
Additions	3,550	-	200	3,750
Withdrawals	-	-	-	-
Increase/(decrease) on revaluations	4,904	9,404	-	14,308
At 31 March 2024	<u>53,088</u>	<u>103,739</u>	<u>20,370</u>	<u>177,197</u>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**6 Tangible Fixed Assets**

	Christ's Hospital Almshouses Refurbishment	Church Street Almshouses Refurbishment	<b>Total</b>
			<b>£</b>
<b>Cost</b>			
At 1 April 2023	591,150	37,338	628,488
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	<u>591,150</u>	<u>37,338</u>	<u>628,488</u>
<b>Depreciation</b>			
At 1 April 2023	106,173	22,404	128,577
Charge for the year	11,823	3,734	15,557
On disposals	-	-	-
At 31 March 2024	<u>117,996</u>	<u>26,138</u>	<u>144,134</u>
<b>Net book value</b>			
At 31 March 2024	<u>473,154</u>	<u>11,200</u>	<u>484,354</u>
At 31 March 2023	<u>484,977</u>	<u>14,934</u>	<u>499,911</u>

**7 Debtors**

	2024 £	2023 £
Other debtors	717	-
Prepayments & accrued income	2,543	1,941
	<u>3,260</u>	<u>1,941</u>

**8 Creditors**

**(a) Amounts falling due within one year**

	2024 £	2023 £
Bank loan	19,251	20,179
Other creditors	-	-
Accruals and Deferred income	10,215	9,698
	<u>29,466</u>	<u>29,877</u>

**(b) Amounts falling due after one year**

	2024 £	2023 £
Bank loan	<u>146,764</u>	<u>165,087</u>

The above bank loan is secured by way of a legal charge against the following land and buildings; The Almshouses, 1 - 6 Christ's Hospital, Buckingham, The Almshouses, 5 - 10 Church Street, Buckingham and Land in Gawcott.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

9 Unrestricted funds	Buckingham Almshouses		Relief in need	Total
	Undesignated funds	Designated funds	Undesignated funds	Unrestricted funds
<b>At 1 April 2023</b>	333,468	44,634	127,944	506,046
Net incoming resources/(resources expended) for the year	15,475	-	4,102	19,577
Withdrawals (see note 5)	-	-	-	-
Appropriations in the year	(3,550)	3,550	-	-
Surplus on revaluations in year	-	4,904	9,404	14,308
Transfer from restricted funds	-	-	-	-
<b>At 31 March 2024</b>	<b>345,393</b>	<b>53,088</b>	<b>141,450</b>	<b>539,931</b>

Designated funds	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
<b>At 1 April 2023</b>	44,634	-	44,634
Appropriations in the year including revaluation surplus	8,454	-	8,454
Withdrawals (see note 5)	-	-	-
<b>At 31 March 2024</b>	<b>53,088</b>	<b>-</b>	<b>53,088</b>

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties, and is represented by the investment in NAA CIF shares (see note 5)

**10 Analysis of net assets between funds**

	Fixed assets	Current assets	Current and long term liabilities	Total
	£	£	£	£
Unrestricted funds	661,551	54,610	(176,230)	539,931
Restricted funds	-	-	-	-
<b>At 31 March 2024</b>	<b>661,551</b>	<b>54,610</b>	<b>(176,230)</b>	<b>539,931</b>

**BUCKINGHAM ALMSHOUSES AND WELFARE CHARITY**

England & Wales - Charity number 1161308

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# Accounts

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Charity number  
1161308

Buckingham Almshouses and Welfare Charity

Report and Accounts

31 March 2023

**Buckingham Almshouses and Welfare Charity**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	3
Independent auditors' report	4
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8

## **Buckingham Almshouses and Welfare Charity**

### **Trustees' Report**

The Trustees present their annual report together with audited accounts for the Buckingham Almshouses and Welfare Charity formerly Buckingham General Charities for the year ended 31st March 2023. They are prepared in the accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Registered charity number** 1161308

**Co-optative Trustees**  
Dr. R. Harrington (Chair)  
Mr. P. Hirons (Vice-Chair)  
Mr. S. Townsend  
Mrs. M. Russell (Resigned 31 December 2022)  
Mr J. Harvey  
Mr R. Legrove (Passed away 2 July 2022)  
Mr R. Hughes (Appointed 18 April 2023)

**Ex-Officio trustees**  
Reverend W. Pearson-Gee  
Cllr. Mrs. M. Gateley

**Nominative trustees**  
Mrs. G. Collins  
Mrs. L. O'Donoghue  
Mr. A. Ralph  
Mr. P. Fealey

**Secretary** Miss K. Phillips

**Office**  
78 London Road  
Stony Stratford  
Milton Keynes  
Bucks  
MK11 1JH

**Auditors**  
Hickeson Boyce Limited  
68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

**Bankers**  
Lloyds Bank plc  
19 Market Square  
Buckingham  
Bucks

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Structure, Governance and Management**

The charity is a charitable incorporated organisation governed by a scheme dated 11th September 2014 and approved by the charity commissioners. The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities was merged with Buckingham Almshouses and Welfare Charity and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2022/23 are set out on page 1.

There are 11 trustees on the charity, two ex-officio who are the Vicar of the Ecclesiastical Parish of St. Peter and St. Paul, Buckingham and the Mayor of the Town of Buckingham, five co-opted trustees who must have regard to the skills, knowledge and experience needed for the effective administration of Charitable Incorporated Organisation (CIO) and their terms of office are for five years, one nominated trustee by Gawcott with Lenborough Parish Council whose term of office is for four years and three nominated trustees by Buckingham Town Council whose terms of office are for four years.

All new co-opted trustees are identified and appointed by the existing trustees and they consider that the new trustees have the experience and ability to contribute to the management of the charity. Any competent trustee may be re-appointed at the end of their term of appointment.

All new trustees are provided with the documentation and information as set out in the Trustee Induction Policy dated July 2019.

Trustees consider the budget for the year at their January meeting and set the level of Weekly Maintenance Contributions for the year commencing 1st April.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **OBJECTIVES AND ACTIVITIES**

Buckingham Almshouses runs twelve almshouses in Buckingham for the people in need in the pre - 1974 Borough of Buckingham.

Relief in need makes grants or pays for facilities for the people in need, hardship or distress in the pre – 1974 Borough of Buckingham.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year, necessary maintenance and refurbishment work continued to be carried out on the almshouses.

**Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

**Trustees' Report**

**Reserves policy**

The trustees aim to achieve a positive level of free reserves, as the income from residents should exceed unavoidable expenditure.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts the trustees are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITOR**

The auditors, Hickeson Boyce Limited Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Committee,

Miss K Phillips  
**SECRETARY**

26 January 2024

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Opinion**

We have audited the accounts of Buckingham Almshouses and Welfare Charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes including a summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 5

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts and corporation tax return.

**Use of our report**

This report is made solely to the trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N Boyce FCCA (Senior Statutory Auditor)  
for and on behalf of Hickeson Boyce Limited  
Accountants and Statutory Auditors

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 15 February 2024

**Buckingham Almshouses and Welfare Charity**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

	Notes	Buckingham Almshouses Restricted Funds	Almshouses Unrestricted Funds	Relief in Need Unrestricted Funds	Total 2023	Total 2022
<b>INCOME AND EXPENDITURE</b>						
<b>Income from:</b>						
Donations and legacies		-	1,000	-	1,000	-
Investments		-	12	2,936	2,948	2,997
Charitable activities	2	-	76,440	3,042	79,482	70,303
<b>Total income</b>		<u>-</u>	<u>77,452</u>	<u>5,978</u>	<u>83,430</u>	<u>73,300</u>
<b>Expenditure on:</b>						
Direct charitable expenditure - grants		-	-	2,400	2,400	1,114
Extension and refurbishment project	3	-	-	-	-	-
Charitable activities	4	-	59,650	1,770	61,420	55,066
<b>Total expenditure</b>		<u>-</u>	<u>59,650</u>	<u>4,170</u>	<u>63,820</u>	<u>56,180</u>
		-	17,802	1,808	19,610	17,120
<b>Net gains on investments</b>		-	619	(4,906)	(4,287)	10,489
<b>Net income/(expenditure)</b>		<u>-</u>	<u>18,421</u>	<u>(3,098)</u>	<u>15,323</u>	<u>27,609</u>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<u>-</u>	<u>18,421</u>	<u>(3,098)</u>	<u>15,323</u>	<u>27,609</u>
Fund balances brought forward		-	359,681	131,042	490,723	463,114
<b>Fund balances carried forward</b>		<u>-</u>	<u>378,102</u>	<u>127,944</u>	<u>506,046</u>	<u>490,723</u>

There have been no other gains/(losses) apart from those included in this Statement of Financial Activities.

Signed on behalf of the trustees on 26 January 2024

R Harrington

P Hirons

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Balance Sheet**  
**as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	159,139	153,183
Tangible assets	6	499,911	515,468
		<u>659,050</u>	<u>668,651</u>
<b>Current assets</b>			
Debtors	7	1,941	1,883
Cash at bank and in hand		40,019	36,967
		<u>41,960</u>	<u>38,850</u>
<b>Less current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	8	(29,877)	(32,467)
<b>Net current assets</b>		<u>12,083</u>	<u>6,383</u>
<b>Total assets less current liabilities</b>		<u>671,133</u>	<u>675,034</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(165,087)	(184,311)
<b>Net assets</b>		<u>506,046</u>	<u>490,723</u>
<b>Funds and reserves</b>			
Unrestricted funds	9	506,046	490,723
Restricted funds	10	-	-
		<u>506,046</u>	<u>490,723</u>

The accounts on pages 6 to 12 were approved by the trustees on 26 January 2024

R Harrington

P Hirons

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard Applicable in the UK and Republic of Ireland SORP (FRS 102), and the charities Act 2011.

The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities (269332) was merged with Buckingham Almshouses and Welfare Charity (1161308) and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

The charity is a public entity as defined by FRS 102. As a small entity, the charity is exempt from the requirement to prepare a cash flow statement. The trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

***Income***

Income is recognised on an accruals basis.

***Expenditure***

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Financial Activities.

***Freehold Property and depreciation***

Twelve almshouses and some land were donated in a trust dated 14th January 1896. This comprises six almshouses in Church Street, Buckingham, six almshouses at Christ's Hospital, Buckingham, land – allotments and woodland at Main Street, Gawcott and 'Poor Allotments', Tingewick. The trust was replaced by a scheme of the Charity Commission, sealed on 4th January 1983. As described above the assets were transferred to the charity under a General Vesting Declaration dated 1 October 2015, which was approved by the Charity Commissioners. For insurance purposes the properties are valued at £2,381,449. The property is inalienable and is therefore not included in these accounts as an asset. One of the charity's properties at Christ's Hospital, Buckingham was the subject of a major refurbishment which was completed during 2017. The costs were capitalised as tangible fixed assets. Depreciation is charged on this property cost on a straight line basis over its estimated useful life of 50 years. Depreciation is charged on the Church Street refurbishment cost on a straight line basis over its estimated useful life of 10 years.

***Basic Financial Instruments***

The bank loan is considered to be a basic financial instrument and has been accounted for at amortised cost using the effective interest method.

***Taxation***

The company has charity tax exemption status.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

<b>2 Charitable income</b>	<b>2023</b>	<b>2022</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>
<b>Buckingham Almshouses</b>		
Maintenance contributions receivable	77,810	72,720
less: Voids	(1,370)	(5,237)
Rents receivable	-	-
<b>Total income from lettings</b>	<u>76,440</u>	<u>67,483</u>
<b>Relief in need</b>		
Rents receivable	3,042	2,820
<b>Total income from charitable activities</b>	<u><u>79,482</u></u>	<u><u>70,303</u></u>
<b>Units of accommodation</b>	<u>12</u>	<u>12</u>

**3 Extension and refurbishment project**

The amount shown relates to expenditure incurred for the refurbishment of units in the Church Street property.

**4 Charitable activities**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Buckingham</b>	<b>Relief in need</b>	<b>Total</b>
	<b>Almshouses</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Repairs and maintenance	18,431	736	19,167
Lighting and heating	2,374	-	2,374
Insurance	2,392	-	2,392
Council tax	426	-	426
Professional fees	772	-	772
Bank charges and fees	100	-	100
Loan interest	10,457	-	10,457
Depreciation	15,557	-	15,557
Secretarial services	5,100	-	5,100
Audit fees	2,279	-	2,279
Sundries	834	1,034	1,868
Subscriptions	928	-	928
	<u>59,650</u>	<u>1,770</u>	<u>61,420</u>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

	<b>2022</b> <b>Buckingham</b> <b>Almshouses</b>	<b>2022</b> <b>Relief in need</b>	<b>2022</b> <b>Total</b>
	£	£	£
Repairs and maintenance	16,683	8	16,691
Lighting and heating	1,606	-	1,606
Insurance	1,865	410	2,275
Council tax	64	-	64
Professional fees	960	1,440	2,400
Bank charges and fees	145	-	145
Loan Interest	7,493	-	7,493
Depreciation	15,557	-	15,557
Secretarial services	4,860	-	4,860
Audit fees	2,350	-	2,350
Sundries	1,105	30	1,135
Subscriptions	490	-	490
	<b>53,178</b>	<b>1,888</b>	<b>55,066</b>

	<b>2023</b>	<b>2022</b>
Amounts payable in respect		
of: audit services	1980	1980
other services	299	370

**5 Fixed asset investment**

	<b>M&amp;G Charity</b> <b>Multi-Asset</b> <b>Fund (formerly</b> <b>National</b> <b>Association of</b> <b>Almshouses</b> <b>CIF shares)</b>	<b>Charities</b> <b>Official</b> <b>Investment</b> <b>Fund -</b> <b>accumulation</b> <b>units</b>	<b>Charities</b> <b>Deposit</b> <b>Account</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1 April 2022	33,825	99,241	20,117	153,183
Additions	10,190	-	53	10,243
Withdrawals	-	-	-	-
Increase/(decrease) on revaluations	619	(4,906)	-	(4,287)
At 31 March 2023	<b>44,634</b>	<b>94,335</b>	<b>20,170</b>	<b>159,139</b>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**6 Tangible Fixed Assets**

	Christ's Hospital Almshouses Refurbishment	Church Street Almshouses Refurbishment	Total
			£
<b>Cost</b>			
At 1 April 2022	591,150	37,338	628,488
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>591,150</u>	<u>37,338</u>	<u>628,488</u>
<b>Depreciation</b>			
At 1 April 2022	94,350	18,670	113,020
Charge for the year	11,823	3,734	15,557
On disposals	-	-	-
At 31 March 2023	<u>106,173</u>	<u>22,404</u>	<u>128,577</u>
<b>Net book value</b>			
At 31 March 2023	<u>484,977</u>	<u>14,934</u>	<u>499,911</u>
At 31 March 2022	<u>496,800</u>	<u>18,668</u>	<u>515,468</u>

**7 Debtors**

	2023 £	2022 £
Prepayments & accrued income	<u>1,941</u>	<u>1,883</u>
	1,941	1,883

**8 Creditors**

**(a) Amounts falling due within one year**

	2023 £	2022 £
Bank loan	20,179	21,238
Accruals and Deferred income	9,698	11,229
	<u>29,877</u>	<u>32,467</u>

**(b) Amounts falling due after one year**

	2023 £	2022 £
Bank loan	<u>165,087</u>	<u>184,311</u>

The above bank loan is secured by way of a legal charge against the following land and buildings; The Almshouses, 1 - 6 Christ's Hospital, Buckingham, The Almshouses, 5 - 10 Church Street, Buckingham and Land in Gawcott.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

9 Unrestricted funds	Buckingham Almshouses		Relief in need	Total
	Undesignated funds	Designated funds	Undesignated funds	Unrestricted funds
<b>At 1 April 2022</b>	325,856	33,825	131,042	490,723
Net incoming resources/(resources expended) for the year	17,802	-	1,808	19,610
Withdrawals (see note 5)	-	-	-	-
Appropriations in the year	(10,190)	10,190	-	-
Surplus on revaluations in year	-	619	(4,906)	(4,287)
Transfer from restricted funds	-	-	-	-
<b>At 31 March 2023</b>	<b>333,468</b>	<b>44,634</b>	<b>127,944</b>	<b>506,046</b>

Designated funds	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
<b>At 1 April 2022</b>	33,825	-	33,825
Appropriations in the year including revaluation surplus	10,809	-	10,809
Withdrawals (see note 5)	-	-	-
<b>At 31 March 2023</b>	<b>44,634</b>	<b>-</b>	<b>44,634</b>

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties, and is represented by the investment in NAA CIF shares (see note 5)

**10 Analysis of net assets between funds**

	Fixed assets	Current assets	Current and long term liabilities	Total
	£	£	£	£
Unrestricted funds	659,050	41,960	(194,964)	506,046
Restricted funds	-	-	-	-
<b>At 31 March 2023</b>	<b>659,050</b>	<b>41,960</b>	<b>(194,964)</b>	<b>506,046</b>

**BUCKINGHAM ALMSHOUSES AND WELFARE CHARITY**

England & Wales - Charity number 1161308

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# Accounts

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Charity number  
1161308

Buckingham Almshouses and Welfare Charity

Report and Accounts

31 March 2022

**Buckingham Almshouses and Welfare Charity**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	3
Independent auditors' report	4
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8

## **Buckingham Almshouses and Welfare Charity**

### **Trustees' Report**

The Trustees present their annual report together with audited accounts for the Buckingham Almshouses and Welfare Charity formerly Buckingham General Charities for the year ended 31st March 2022. They are prepared in the accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Registered charity number** 1161308

**Co-optative Trustees**  
Dr. R. Harrington (Chair)  
Mr. P. Hirons (Vice-Chair)  
Mr. S. Townsend  
Mrs. M. Russell  
Mr J. Harvey

**Ex-Officio trustees**

Reverend W. Pearson-Gee  
Cllr. Mrs. M. Gateley (Appointed 17 May 2021)

**Nominative trustees**

Mrs. G. Collins (Appointed 17 May 2021)  
Mrs. L. O'Donoghue (Appointed 11 May 2021)  
Mr. A. Ralph  
Mr. P. Fealey

**Secretary**

Miss K. Phillips

**Office**

78 London Road  
Stony Stratford  
Milton Keynes  
Bucks  
MK11 1JH

**Auditors**

Hickeson Boyce Limited  
68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

**Bankers**

Lloyds Bank plc  
19 Market Square  
Buckingham  
Bucks

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Structure, Governance and Management**

The charity is a charitable incorporated organisation governed by a scheme dated 11th September 2014 and approved by the charity commissioners. The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities was merged with Buckingham Almshouses and Welfare Charity and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2021/22 are set out on page 1.

There are 11 trustees on the charity, two ex-officio who are the Vicar of the Ecclesiastical Parish of St. Peter and St. Paul, Buckingham and the Mayor of the Town of Buckingham, five co-opted trustees who must have regard to the skills, knowledge and experience needed for the effective administration of Charitable Incorporated Organisation (CIO) and their terms of office are for five years, one nominated trustee by Gawcott with Lenborough Parish Council whose term of office is for four years and three nominated trustees by Buckingham Town Council whose terms of office are for four years.

All new co-opted trustees are identified and appointed by the existing trustees and they consider that the new trustees have the experience and ability to contribute to the management of the charity. Any competent trustee may be re-appointed at the end of their term of appointment.

All new trustees are provided with the documentation and information as set out in the Trustee Induction Policy dated July 2019.

Trustees consider the budget for the year at their January meeting and set the level of Weekly Maintenance Contributions for the year commencing 1st April.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **OBJECTIVES AND ACTIVITIES**

Buckingham Almshouses runs twelve almshouses in Buckingham for the people in need in the pre - 1974 Borough of Buckingham.

Relief in need makes grants or pays for facilities for the people in need, hardship or distress in the pre – 1974 Borough of Buckingham.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year, necessary maintenance and refurbishment work continued to be carried out on the almshouses.

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Reserves policy**

The trustees aim to achieve a positive level of free reserves, as the income from residents should exceed unavoidable expenditure.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts the trustees are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **AUDITOR**

The auditors, Hickeson Boyce Limited Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Committee,

Miss K Phillips

**SECRETARY**

27 January 2023

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Opinion**

We have audited the accounts of Buckingham Almshouses and Welfare Charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the notes including a summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 5

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts and corporation tax return.

**Use of our report**

This report is made solely to the trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N Boyce FCCA (Senior Statutory Auditor)  
for and on behalf of Hickeson Boyce Limited  
Accountants and Statutory Auditors

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 4 February 2023

**Buckingham Almshouses and Welfare Charity**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

	Notes	Buckingham Almshouses Restricted Funds	Almshouses Unrestricted Funds	Relief in Need Unrestricted Funds	Total 2022	Total 2021
<b>INCOME AND EXPENDITURE</b>						
<b>Income from:</b>						
Donations and legacies		-	-	-	-	515
Investments		-	151	2,846	2,997	2,771
Charitable activities	2	-	67,483	2,820	70,303	69,380
<b>Total income</b>		-	67,634	5,666	73,300	72,666
<b>Expenditure on:</b>						
Direct charitable expenditure - grants		-	-	1,114	1,114	3,914
Extension and refurbishment project	3	-	-	-	-	-
Charitable activities	4	-	53,178	1,888	55,066	45,857
<b>Total expenditure</b>		-	53,178	3,002	56,180	49,771
		-	14,456	2,664	17,120	22,895
<b>Net gains on investments</b>		-	2,726	7,763	10,489	19,236
<b>Net income/(expenditure)</b>		-	17,182	10,427	27,609	42,131
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		-	17,182	10,427	27,609	42,131
Fund balances brought forward		-	342,499	120,615	463,114	420,983
<b>Fund balances carried forward</b>		-	359,681	131,042	490,723	463,114

There have been no other gains/(losses) apart from those included in this Statement of Financial Activities.

Signed on behalf of the trustees on 27 January 2023

R Harrington

P Hirons

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Balance Sheet**  
**as at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	153,183	132,587
Tangible assets	6	<u>515,468</u>	<u>531,025</u>
		668,651	663,612
<b>Current assets</b>			
Debtors	7	1,883	1,674
Cash at bank and in hand		<u>36,967</u>	<u>35,269</u>
		38,850	36,943
<b>Less current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	8	(32,467)	(31,933)
<b>Net current assets</b>		<u>6,383</u>	<u>5,010</u>
<b>Total assets less current liabilities</b>		<u>675,034</u>	<u>668,622</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(184,311)	(205,508)
<b>Net assets</b>		<u>490,723</u>	<u>463,114</u>
<b>Funds and reserves</b>			
Unrestricted funds	9	490,723	463,114
Restricted funds	10	-	-
		<u>490,723</u>	<u>463,114</u>

The accounts on pages 6 to 12 were approved by the trustees on 27 January 2023

R Harrington

P Hirons

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard Applicable in the UK and Republic of Ireland SORP (FRS 102), and the charities Act 2011.

The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities (269332) was merged with Buckingham Almshouses and Welfare Charity (1161308) and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015. The charity is a public entity as defined by FRS 102. As a small entity, the charity is exempt from the requirement to prepare a cash flow statement. The trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

***Income***

Income is recognised on an accruals basis.

***Expenditure***

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Financial Activities.

***Freehold Property and depreciation***

Twelve almshouses and some land were donated in a trust dated 14th January 1896. This comprises six almshouses in Church Street, Buckingham, six almshouses at Christ's Hospital, Buckingham, land – allotments and woodland at Main Street, Gawcott and 'Poor Allotments', Tingewick. The trust was replaced by a scheme of the Charity Commission, sealed on 4th January 1983. As described above the assets were transferred to the charity under a General Vesting Declaration dated 1 October 2015, which was approved by the Charity Commissioners. For insurance purposes the properties are valued at £1,766,726. The property is inalienable and is therefore not included in these accounts as an asset. One of the charity's properties at Christ's Hospital, Buckingham was the subject of a major refurbishment which was completed during 2017. The costs were capitalised as tangible fixed assets. Depreciation is charged on this property cost on a straight line basis over its estimated useful life of 50 years. Depreciation is charged on the Church Street refurbishment cost on a straight line basis over its estimated useful life of 10 years.

***Basic Financial Instruments***

The bank loan is considered to be a basic financial instrument and has been accounted for at amortised cost using the effective interest method.

***Taxation***

The company has charity tax exemption status.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

<b>2 Charitable income</b>	<b>2022</b>	<b>2021</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>
<b>Buckingham Almshouses</b>		
Maintenance contributions receivable	72,720	71,280
less: Voids	(5,237)	(4,663)
Rents receivable	-	-
<b>Total income from lettings</b>	<u>67,483</u>	<u>66,617</u>
<b>Relief in need</b>		
Rents receivable	2,820	2,763
<b>Total income from charitable activities</b>	<u><u>70,303</u></u>	<u><u>69,380</u></u>
<b>Units of accommodation</b>	<u>12</u>	<u>12</u>

**3 Extension and refurbishment project**

The amount shown relates to expenditure incurred for the refurbishment of units in the Church Street property.

**4 Charitable activities**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Buckingham</b>	<b>Relief in need</b>	<b>Total</b>
	<b>Almshouses</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Repairs and maintenance	16,683	8	16,691
Lighting and heating	1,606	-	1,606
Insurance	1,865	410	2,275
Council tax	64	-	64
Professional fees	960	1,440	2,400
Bank charges and fees	145	-	145
Loan interest	7,493	-	7,493
Depreciation	15,557	-	15,557
Secretarial services	4,860	-	4,860
Audit fees	2,350	-	2,350
Sundries	1,105	30	1,135
Subscriptions	490	-	490
	<u>53,178</u>	<u>1,888</u>	<u>55,066</u>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

	<b>2021</b> <b>Buckingham</b> <b>Almshouses</b>	<b>2021</b> <b>Relief in need</b>	<b>2021</b> <b>Total</b>
	£	£	£
Repairs and maintenance	8,534	26	8,560
Lighting and heating	822	-	822
Insurance	1,859	406	2,265
Council tax	569	-	569
Professional fees	-	2,064	2,064
Bank charges and fees	152	-	152
Loan Interest	7,966	-	7,966
Depreciation	15,557	-	15,557
Secretarial services	4,620	-	4,620
Audit fees	1,980	-	1,980
Sundries	1,036	30	1,066
Subscriptions	236	-	236
	<b>43,331</b>	<b>2,526</b>	<b>45,857</b>

	<b>2022</b>	<b>2021</b>
Amounts payable in respect		
of: audit services	1980	1980
other services	370	182

**5 Fixed asset investment**

	<b>M&amp;G Charity</b> <b>Multi-Asset</b> <b>Fund (formerly</b> <b>National</b> <b>Association of</b> <b>Almshouses</b> <b>CIF shares)</b>	<b>Charities</b> <b>Official</b> <b>Investment</b> <b>Fund -</b> <b>accumulation</b> <b>units</b>	<b>Charities</b> <b>Deposit</b> <b>Account</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1st April 2021	21,019	91,478	20,090	132,587
Additions	10,080	-	27	10,107
Withdrawals	-	-	-	-
Increase/(decrease) on revaluations	2,726	7,763	-	10,489
At 31st March 2022	<b>33,825</b>	<b>99,241</b>	<b>20,117</b>	<b>153,183</b>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**6 Tangible Fixed Assets**

	Christ's Hospital Almshouses Refurbishment	Church Street Almshouses Refurbishment	Total
			£
<b>Cost</b>			
At 1 April 2021	591,150	37,338	628,488
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>591,150</u>	<u>37,338</u>	<u>628,488</u>
<b>Depreciation</b>			
At 1 April 2021	82,527	14,936	97,463
Charge for the year	11,823	3,734	15,557
On disposals	-	-	-
At 31 March 2022	<u>94,350</u>	<u>18,670</u>	<u>113,020</u>
<b>Net book value</b>			
At 31 March 2022	<u>496,800</u>	<u>18,668</u>	<u>515,468</u>
At 31 March 2021	<u>508,623</u>	<u>22,402</u>	<u>531,025</u>

**7 Debtors**

	2022 £	2021 £
Prepayments & accrued income	<u>1,883</u>	<u>1,674</u>
	1,883	1,674

**8 Creditors**

**(a) Amounts falling due within one year**

	2022 £	2021 £
Bank loan	21,238	20,990
Accruals and Deferred income	11,229	10,943
	<u>32,467</u>	<u>31,933</u>

**(b) Amounts falling due after one year**

	2022 £	2021 £
Bank loan	<u>184,311</u>	<u>205,508</u>

The above bank loan is secured by way of a legal charge against the following land and buildings; The Almshouses, 1 - 6 Christ's Hospital, Buckingham, The Almshouses, 5 - 10 Church Street, Buckingham and Land in Gawcott.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

9 Unrestricted funds	Buckingham Almshouses		Relief in need	Total
	Undesignated funds	Designated funds	Undesignated funds	Unrestricted funds
At 1st April 2021	321,480	21,019	120,615	463,114
Net incoming resources/(resources expended) for the year	14,456	-	2,664	17,120
Withdrawals (see note 5)	-	-	-	-
Appropriations in the year	(10,080)	10,080	-	-
Surplus on revaluations in year	-	2,726	7,763	10,489
Transfer from restricted funds	-	-	-	-
<b>At 31st March 2022</b>	<b>325,856</b>	<b>33,825</b>	<b>131,042</b>	<b>490,723</b>

Designated funds	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
At 1st April 2021	21,019	-	21,019
Appropriations in the year including revaluation surplus	12,806	-	12,806
Withdrawals (see note 5)	-	-	-
<b>At 31st March 2022</b>	<b>33,825</b>	<b>-</b>	<b>33,825</b>

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties, and is represented by the investment in NAA CIF shares (see note 5)

**10 Analysis of net assets between funds**

	Fixed assets	Current assets	Current and long term liabilities	Total
	£	£	£	£
Unrestricted funds	668,651	38,850	(216,778)	490,723
Restricted funds	-	-	-	-
<b>At 31 March 2022</b>	<b>668,651</b>	<b>38,850</b>	<b>(216,778)</b>	<b>490,723</b>

**BUCKINGHAM ALMSHOUSES AND WELFARE CHARITY**

England & Wales - Charity number 1161308

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# Accounts

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Charity number  
1161308

Buckingham Almshouses and Welfare Charity

Report and Accounts

31 March 2021

**Buckingham Almshouses and Welfare Charity**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	3
Independent auditors' report	4
Statement of Financial Activities	6
Balance Sheet	7
Notes to the accounts	8

## **Buckingham Almshouses and Welfare Charity Trustees' Report**

The Trustees present their annual report together with audited accounts for the Buckingham Almshouses and Welfare Charity formerly Buckingham General Charities for the year ended 31st March 2021. They are prepared in the accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Registered charity number</b>	1161308
<b>Co-optative Trustees</b>	Dr. R. Harrington (Chair) Mr P. Hirons (Vice-Chair) Mr S. Townsend Mrs. M. Russell Mr R. Legrove Mr J. Harvey
<b>Ex-Officio trustees</b>	Cllr. M. Cole JP Reverend W. Pearson-Gee
<b>Nominative trustees</b>	Mr T. Bloomfield (Resigned - November 2020) Mr P. Fealey Mrs. G. Collins Mrs. R. Newell Mr A Ralph (Appointed - 25 January 2021)
<b>Secretary</b>	Miss K. Phillips
<b>Office</b>	78 London Road Stony Stratford Milton Keynes Bucks MK11 1JH
<b>Auditors</b>	Hickeson Boyce Limited 68a High Street Stony Stratford Milton Keynes MK11 1AQ
<b>Bankers</b>	Lloyds Bank plc 19 Market Square Buckingham Bucks

## **Buckingham Almshouses and Welfare Charity**

**Registered number:** 1161308

### **Trustees' Report**

#### **Structure, Governance and Management**

The charity is a charitable incorporated organisation governed by a scheme dated 11th September 2014 and approved by the charity commissioners. The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities was merged with Buckingham Almshouses and Welfare Charity and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

#### **Recruitment, appointment, induction and training of Trustees**

The names of the trustees who acted during the financial year 2020/21 are set out on page 1.

There are 12 trustees on the charity, two ex-officio who are the Vicar of the Ecclesiastical Parish of St. Peter and St. Paul, Buckingham and the Mayor of the Town of Buckingham, six co-opted trustees who must have regard to the skills, knowledge and experience needed for the effective administration of Charitable Incorporated Organisation (CIO) and their terms of office are for five years, one nominated trustee by Gawcott with Lenborough Parish Council whose term of office is for four years and three nominated trustees by Buckingham Town Council whose terms of office are for four years.

All new co-opted trustees are identified and appointed by the existing trustees and they consider that the new trustees have the experience and ability to contribute to the management of the charity. Any competent trustee may be re-appointed at the end of their term of appointment.

All new trustees are provided with the documentation and information as set out in the Trustee Induction Policy dated July 2019.

Trustees consider the budget for the year at their January meeting and set the level of Weekly Maintenance Contributions for the year commencing 1st April.

The trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **OBJECTIVES AND ACTIVITIES**

Buckingham Almshouses runs twelve almshouses in Buckingham for the people in need in the pre - 1974 Borough of Buckingham.

Relief in need makes grants or pays for facilities for the people in need, hardship or distress in the pre – 1974 Borough of Buckingham.

The trustees have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year, necessary maintenance and refurbishment work continued to be carried out on the almshouses.

**Buckingham Almshouses and Welfare Charity**

Registered number: 1161308

**Trustees' Report**

**Reserves policy**

The trustees aim to achieve a positive level of free reserves, as the income from residents should exceed unavoidable expenditure.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England and Wales requires the trustees to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those accounts the trustees are required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's trustees, we certify that;

So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITOR**

The auditors, Hickeson Boyce Limited Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Committee,



Miss K Phillips  
**SECRETARY**

30/11/21

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Opinion**

We have audited the accounts of Buckingham Almshouses and Welfare Charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the notes including a summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 5

**Buckingham Almshouses and Welfare Charity**  
**Independent auditors' report**  
**to the trustees of Buckingham Almshouses and Welfare Charity**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts and corporation tax return.

**Use of our report**

This report is made solely to the trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



N Boyce FCCA (Senior Statutory Auditor)  
for and on behalf of Hickeson Boyce Limited  
Accountants and Statutory Auditors

68a High Street  
Stony Stratford  
Milton Keynes  
MK11 1AQ

Date: 1/12/21

**Buckingham Almshouses and Welfare Charity**  
**Statement of Financial Activities**  
**for the year ended 31 March 2021**

	Notes	Buckingham Almshouses Restricted Funds	Unrestricted Funds	Relief in Need Unrestricted Funds	Total 2021	Total 2020
<b>INCOME AND EXPENDITURE</b>						
<b>Income from:</b>						
Donations and legacies		-	-	515	515	515
Investments		-	1	2,770	2,771	2,779
Charitable activities	2	-	66,617	2,763	69,380	61,694
<b>Total income</b>		-	66,618	6,048	72,666	64,988
<b>Expenditure on:</b>						
Direct charitable expenditure - grants		-	-	3,914	3,914	505
Extension and refurbishment project	3	-	-	-	-	89,491
Charitable activities	4	-	43,331	2,526	45,857	48,704
<b>Total expenditure</b>		-	43,331	6,440	49,771	138,700
		-	23,287	(392)	22,895	(73,712)
<b>Net gains on investments</b>		-	3,400	15,836	19,236	(1,504)
<b>Net income/(expenditure)</b>		-	26,687	15,444	42,131	(75,216)
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		-	26,687	15,444	42,131	(75,216)
Fund balances brought forward		-	315,812	105,171	420,983	496,199
<b>Fund balances carried forward</b>		-	342,499	120,615	463,114	420,983

There have been no other gains/(losses) apart from those included in this Statement of Financial Activities.

Signed on behalf of the trustees on 30/11/21

R Harrington

*RWE Harrington*

P Hirons

*Paul G. Hirons*

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Balance Sheet**  
**as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	5	132,587	104,903
Tangible assets	6	531,025	546,582
		663,612	651,485
<b>Current assets</b>			
Debtors	7	1,674	2,735
Cash at bank and in hand		35,269	19,406
		36,943	22,141
<b>Less current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	8	(31,933)	(26,286)
<b>Net current assets</b>		5,010	(4,145)
<b>Total assets less current liabilities</b>		668,622	647,340
<b>Creditors: amounts falling due after more than one year</b>	8	(205,508)	(226,357)
<b>Net assets</b>		463,114	420,983
<b>Funds and reserves</b>			
Unrestricted funds	9	463,114	420,983
Restricted funds	10	-	-
		463,114	420,983

The accounts on pages 6 to 12 were approved by the trustees on 30/11/21

R Harrington

*R W E Harrington*

P Hirons

*Paul G. Hirons*

Trustees

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

***Basis of accounting***

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments at market value, and in accordance with applicable accounting standards including Financial Reporting Standard Applicable in the UK and Republic of Ireland SORP (FRS 102), and the charities Act 2011.

The charity administers seven merged charities under the title Buckingham Almshouses and eleven merged charities under the title Relief in Need. Buckingham General Charities (269332) was merged with Buckingham Almshouses and Welfare Charity (1161308) and the assets and liabilities were transferred under a General Vesting Declaration dated 1 October 2015.

The charity is a public entity as defined by FRS 102. As a small entity, the charity is exempt from the requirement to prepare a cash flow statement. The trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

***Income***

Income is recognised on an accruals basis.

***Expenditure***

Work done on maintaining the properties to make them suitable for habitation is written off in the year in which it is undertaken.

***Designated funds***

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties.

Cyclical maintenance fund:

For the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the charity which recur at infrequent intervals.

Extraordinary repair fund:

For the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

***Investments***

Investments are stated at valuation. This is based on the bid price at the year end. Gains and losses on revaluation are taken to the Statement of Financial Activities.

***Freehold Property and depreciation***

Twelve almshouses and some land were donated in a trust dated 14th January 1896. This comprises six almshouses in Church Street, Buckingham, six almshouses at Christ's Hospital, Buckingham, land – allotments and woodland at Main Street, Gawcott and 'Poor Allotments', Tingewick. The trust was replaced by a scheme of the Charity Commission, sealed on 4th January 1983. As described above the assets were transferred to the charity under a General Vesting Declaration dated 1 October 2015, which was approved by the Charity Commissioners. For insurance purposes the properties are valued at £1,766,726. The property is inalienable and is therefore not included in these accounts as an asset. One of the charity's properties at Christ's Hospital, Buckingham was the subject of a major refurbishment which was completed during 2017. The costs were capitalised as tangible fixed assets. Depreciation is charged on this property cost on a straight line basis over its estimated useful life of 50 years. Depreciation is charged on the Church Street refurbishment cost on a straight line basis over its estimated useful life of 10 years.

***Basic Financial Instruments***

The bank loan is considered to be a basic financial instrument and has been accounted for at amortised cost using the effective interest method.

***Taxation***

The company has charity tax exemption status.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>2 Charitable income</b>	<b>2021</b>	<b>2020</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>
<b>Buckingham Almshouses</b>		
Maintenance contributions receivable	71,280	69,840
less: Voids	(4,663)	(10,838)
Rents receivable	-	-
<b>Total income from lettings</b>	<b>66,617</b>	<b>59,002</b>
<b>Relief in need</b>		
Rents receivable	2,763	2,692
<b>Total income from charitable activities</b>	<b>69,380</b>	<b>61,694</b>
<b>Units of accommodation</b>	<b>12</b>	<b>12</b>

**3 Extension and refurbishment project**

The amount shown relates to expenditure incurred for the refurbishment of units in the Church Street property.

**4 Charitable activities**

	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Buckingham</b>	<b>Relief in need</b>	<b>Total</b>
	<b>Almshouses</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Repairs and maintenance	8,534	26	8,560
Lighting and heating	822	-	822
Insurance	1,859	406	2,265
Council tax	569	-	569
Professional fees	-	2,064	2,064
Bank charges and fees	152	-	152
Loan interest	7,966	-	7,966
Depreciation	15,557	-	15,557
Secretarial services	4,620	-	4,620
Audit fees	1,980	-	1,980
Sundries	1,036	30	1,066
Subscriptions	236	-	236
	<b>43,331</b>	<b>2,526</b>	<b>45,857</b>

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

	2020 Buckingham Almshouses	2020 Relief in need	2020 Total
	£	£	£
Repairs and maintenance	5,567	50	5,617
Lighting and heating	1,556	-	1,556
Insurance	1,969	407	2,376
Council tax	2,559	-	2,559
Professional fees	1,406	1,200	2,606
Bank charges and fees	172	-	172
Loan Interest	10,301	-	10,301
Depreciation	15,557	-	15,557
Secretarial services	4,410	-	4,410
Audit fees	1,980	-	1,980
Sundries	1,311	30	1,341
Subscriptions	229	-	229
	47,017	1,687	48,704

	2021	2020
Amounts payable in respect of:		
of: audit services	1980	1980
other services	182	-

**5 Fixed asset investment**

	M&G Charity Multi-Asset Fund (formerly National Association of Almshouses CIF shares)	Charities Official Investment Fund - accumulation units	Charities Deposit Account	Total
<b>Cost or valuation</b>				
At 1st April 2020	9,269	75,642	19,992	104,903
Additions	8,350	-	98	8,448
Withdrawals	-	-	-	-
Increase/(decrease) on revaluations	3,400	15,836	-	19,236
At 31st March 2021	21,019	91,478	20,090	132,587

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**6 Tangible Fixed Assets**

	Christ's Hospital Almshouses Refurbishment	Church Street Almshouses Refurbishment	Total
			£
<b>Cost</b>			
At 1 April 2020	591,150	37,338	628,488
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>591,150</u>	<u>37,338</u>	<u>628,488</u>
<b>Depreciation</b>			
At 1 April 2020	70,704	11,202	81,906
Charge for the year	11,823	3,734	15,557
On disposals	-	-	-
At 31 March 2021	<u>82,527</u>	<u>14,936</u>	<u>97,463</u>
<b>Net book value</b>			
At 31 March 2021	<u>508,623</u>	<u>22,402</u>	<u>531,025</u>
At 31 March 2020	<u>520,446</u>	<u>26,136</u>	<u>546,582</u>

<b>7 Debtors</b>	2021	2020
	£	£
Prepayments & accrued income	1,674	2,735
	<u>1,674</u>	<u>2,735</u>

<b>8 Creditors</b>	2021	2020
<b>(a) Amounts falling due within one year</b>	£	£
Bank loan	20,990	20,520
Accruals and Deferred income	10,943	5,766
	<u>31,933</u>	<u>26,286</u>

<b>(b) Amounts falling due after one year</b>	2021	2020
	£	£
Bank loan	<u>205,508</u>	<u>226,357</u>

The above bank loan is secured by way of a legal charge against the following land and buildings; The Almshouses, 1 - 6 Christ's Hospital, Buckingham, The Almshouses, 5 - 10 Church Street, Buckingham and Land in Gawcott.

**Buckingham Almshouses and Welfare Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

9 Unrestricted funds	Buckingham Almshouses		Relief in need	Total
	Undesignated funds	Designated funds	Undesignated funds	Unrestricted funds
At 1st April 2020	306,543	9,269	105,171	420,983
Net incoming resources/(resources expended) for the year	23,287	-	(392)	22,895
Withdrawals (see note 5)	-	-	-	-
Appropriations in the year	(8,350)	8,350	-	-
Surplus on revaluations in year	-	3,400	15,836	19,236
Transfer from restricted funds	-	-	-	-
<b>At 31st March 2021</b>	<b>321,480</b>	<b>21,019</b>	<b>120,615</b>	<b>463,114</b>

Designated funds	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
At 1st April 2020	9,269	-	9,269
Appropriations in the year	11,750	-	11,750
Withdrawals (see note 5)	-	-	-
<b>At 31st March 2021</b>	<b>21,019</b>	<b>-</b>	<b>21,019</b>

The designated funds represent amounts set aside to carry out cyclical and extraordinary repairs on housing properties, and is represented by the investment in NAA CIF shares (see note 5)

**10 Analysis of net assets between funds**

	Fixed assets	Current assets	Current and long term liabilities	Total
	£	£	£	£
Unrestricted funds	663,612	36,943	(237,441)	463,114
Restricted funds	-	-	-	-
<b>At 31 March 2021</b>	<b>663,612</b>	<b>36,943</b>	<b>(237,441)</b>	<b>463,114</b>