

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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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 2024. 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

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 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
INCOME AND EXPENDITURE						
Income from:						
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
Total income		-	81,316	6,227	87,543	83,430
Expenditure on:						
Direct charitable expenditure - grants		-	-	941	941	2,400
Extension and refurbishment project	3	-	-	-	-	-
Charitable activities	4	-	65,841	1,184	67,025	61,420
Total expenditure		-	65,841	2,125	67,966	63,820
		-	15,475	4,102	19,577	19,610
Net gains on investments		-	4,904	9,404	14,308	(4,287)
Net income/(expenditure)		-	20,379	13,506	33,885	15,323
Transfers between funds		-	-	-	-	-
Net movement in funds		-	20,379	13,506	33,885	15,323
Fund balances brought forward		-	378,102	127,944	506,046	490,723
Fund balances carried forward		-	398,481	141,450	539,931	506,046

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

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

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

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

	2024	2024	2024
	Buckingham	Relief in need	Total
	Almshouses		
	£	£	£
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
	65,841	1,184	67,025

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

	2023 Buckingham Almshouses	2023 Relief in need	2023 Total
	£	£	£
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
	59,650	1,770	61,420

	2024	2023
Amounts payable in respect		
of: audit services	1980	1980
other services	299	370

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
Cost or valuation				
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	53,088	103,739	20,370	177,197

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	Total
			£
Cost			
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>
Depreciation			
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>
Net book value			
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

	Buckingham Almshouses		Relief in need	Total
9 Unrestricted funds	Undesignated funds	Designated funds	Undesignated funds	Unrestricted funds
At 1 April 2023	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	-	-	-	-
At 31 March 2024	345,393	53,088	141,450	539,931

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

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	-	-	-	-
At 31 March 2024	661,551	54,610	(176,230)	539,931