

THE CHARITABLE INCORPORATED ORGANISATION OF JAMES SOUTH AND WILLIAM BURBERRY

Chairman of Trustees: Dr Alec MacAndrew

ANNUAL REPORT/RETURN AND ACCOUNTS 2022

1. This report incorporates the charities' annual return and set of accounts covering the year from 1 January 2022 to 31 December 2022.

2. The Charity

The Charitable Incorporated Organisation (CIO) of James South and William Burberry No. 1194471 came into existence on 14 May 2021, following approval by the Charity Commission. The Charity was previously the Almshouse Charities of James South and William Burberry – No 810227 (also known as the Buckden Parochial Charities) which operated as one charity from 11 October 2008 until 13 May 2021. The Almshouse Charities of James South and William Burberry has now been wound up.

The application of income from the CIO will be for the benefit of the beneficiaries of the Almshouses (including the Burberry Homes) collectively or individually.

3. 2022 Annual Accounts and Notes

These have been accepted by the Trustees at their meeting on 30 March 2023 after having been subject to an independent examination and are attached to this report. Those wishing to study them in detail may obtain copies from the Clerk to the Trustees. They are also available on the Charity Commission website.

Income: Total income for the year 2022 was £106,105. This includes income from the rental of the former Warden's residence which has been rented using the services of a property agency.

Expenditure: The bulk of the spend was on Utilities, Repairs and Maintenance and the Warden. £15,741 was spent on maintenance and £38,900 on Administration and Utilities and the Warden. The Trustees authorised the purchase of an additional £50,000 of shares to be invested in the CCLA fund in December 2022.

Maintenance Fund

The balance at the end of the year was £37,882.

Extraordinary Repair Fund

The balance at the end of the year was £186,358.

Fixed and Current Assets (Shares)

Investments are managed by CCLA and M&G Securities on behalf of the Charity. On 31 December 2022 the value of the two holdings was £842,050. There was £45,037 in the bank account.

4. The Almshouse Association

The Charitable Incorporated Organisation (CIO) of James South and William Burberry is a member of the Almshouse Association (membership no 710).

5. Trustees

Co-opted Trustees (appointed for a 5-year term)

Mr John Molyneux

Mr John Thelwall Vice Chairman

Mr Richard Noble

Mrs Pam Siddall

Mrs Angela Bruce

Mrs Margaret Murray-Smith

Nominative Trustees (appointed by Parish Council for a 5-year term)

Mrs Betty Millard

Dr Alec MacAndrew Chairman

6. Meetings

A total of four Ordinary meetings and one Additional meeting of the Trustees were held during the year.

7. Officers of the Charity

Clerk to the Trustees: Mr Joe Greenway 2, St.Hughs Road, Buckden, St. Neots. Cambs. PE19 5UB, Tel. 01480 810603/07745889759.

Treasurer: Mr Alistair Henderson. Contact details available from the Clerk.

8. Location

1 to 8 The South's Almshouses and 24 to 36 Church Street (Burberry Homes) situated in Church Street, Buckden, on either side of the Methodist Church. There are 15 one-bedroomed flats in total used as almshouses. In addition, the Charity is responsible for the former Warden's home, 38 Church Street, and owns land let as allotments on the western side of the A1, south of Buckden roundabout.

9. The Warden

The Warden is Mrs Barbara Herlihy who lives within a 10-minute drive of the Almshouses. It is the Trustees wish that her contribution to the Charities and to the welfare of the beneficiaries is acknowledged.

10. Activities during the year

- a. The new Charitable Incorporated Organisation (CIO) of James South and William Burberry became fully operational during the early part of 2022 following the successful transfer of all the assets of the Almshouse Charities of James South and William Burberry. The latter was successfully wound up towards the end of 2022.

- b. Trustees continued to make slow, but purposeful progress on the strategic review of the charity's estate.
- c. Another successful Open Forum for beneficiaries was held in the Methodist Hall, on a warm afternoon in July. Beneficiaries and Trustees find this to be a worthwhile event.
- d. The Trustees successfully completed the registration of title to all its properties and land that the charity owns.
- e. Trustees agreed to the trialling of a replacement personal alarm/Lifelife system for the beneficiaries as the system in place is becoming increasingly problematic.
- f. Like many organisations the CIO has had to manage a significant increase in the costs of providing gas and electricity to its properties. The charity Treasurer undertook a substantial amount of work in researching the market and then securing competitive deals for utility provision for the next 12 months for which the Trustees were very grateful. Regrettably, the Trustees have had to increase the WMC by more than they would wish in order to ensure the financial stability of the charity.

11. Weekly Maintenance Contributions

At the October 2022 meeting the Trustees decided to increase the WMC for 2023 such that it continues to be at 70% of the median private rental for similar properties in the area. However, following the significant increase in utility costs Trustees had to review their October 2022 decision. At the additional Trust Board held in November 2023, Trustees resolved to increase the WMC by a greater percentage to take account of these increased costs.

12. Vacancies

The Trustees regret to report that one of its beneficiaries passed away in 2022 and they offer their condolences to friends and relatives. Another beneficiary found being on their own a struggle and successfully moved into long term care. The two vacancies that resulted were successfully filled during the summer of 2022 and consequently there were no vacancies at either the South's or the Burberry's at the end of the year.

13. Medical, paramedical, social services and volunteer support

We must record the gratitude of the beneficiaries and of ourselves for the unstinting support received from so many sources; carers, ambulance staff, physiotherapists, chiropodists, hairdressers, and Buckden Surgery in particular.

Joe Greenway,
Clerk to the Trustees for the Trustees of the
Almshouse Charities of James South &
William Burberry

March 2023

Charity Number: 1194471

Independent Examiner's Report
To the trustees of The CIO of James South and William Burberry

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 1 to 4 together with notes 1 to 2.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report.

The accounts have been prepared on a receipts and payments basis.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and
2. which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Barlow
Thomas Quinn Chartered Accountants
The Station House
15 Station Road
St Ives
Cambs
PE27 5BH
Date: 17 February 2023

The CIO of James South & William Burberry

Property Revenue Account and General Income and Expenditure Account

<u>Income</u>	£	South's Almshouses		Burberry Homes			
		2022 £	2021 £	2022 £	2021 £		
Weekly Maintenance Contribution		38,434	38,725	34,735	33,784		
Wayleave , Allotments , Refunds & Communal Utilities		2,453	794	927	1,375		
Income Total	76,549	=	40,887	39,519	+	35,662	35,159
<u>Expenditure</u>							
Utilities - Gas , Water & Electricity		13,837	10,166	7,787	6,245		
Warden's costs - see Note 1		4,184	3,958	4,184	3,958		
Management Costs - see Note 1		4,456	4,180	4,456	4,180		
Expenditure Total	38,903	=	22,477	18,304	+	16,426	14,383
Surplus for year ending 31.12.22 to Gen. I&E Account below	37,646	=	18,410			19,236	

GENERAL INCOME AND EXPENDITURE ACCOUNT for the YEAR ENDED 31.12.2022

	2022 £	2021 £
Accumulated Reserve at 31.12.21	-10,048	-39,162
Surplus for 2021 as above	37,646	41,991
Dividend Income	19,788	18,156
Interest on Bank Balances	0	5
Rental Income	9,768	8,962
	<u>57,155</u>	<u>29,952</u>
<u>Less</u>		
Transfer to Maintenance Fund	0	0
Transfer to ERF	0	0
Transfer to Shares - E W Worle	50,000	40,000
Accumulated Reserve at 31.12.22		
transferred to balance sheet	<u>7,155</u>	<u>-10,048</u>

The CIO of James South and William Burberry
Maintenance Account and Extraordinary Repair Fund (ERF)

	2022 £	2021 £
MAINTENANCE FUND		
Opening balance at 31.12.21	53,623	67,923
Transfer from Property Revenue Account		
Souths Almshouses	0	0
Burberry Homes	0	0
Transfer from General Income/Expend Account	0	0
	53,623	67,923
EXPENDITURE DURING YEAR		
	<u>South's</u>	<u>Burberry</u>
Maintenance Work	10,203	5,538
	15,741	14,300
Closing balance at 31.12.2022	37,882	53,623

EXTRAORDINARY REPAIR FUND (ERF)

(The fund is a Capital Reserve to be used at the discretion of the Trustees
to meet the cost of major structural repairs or improvements)

NAACIF Accumulative Shares	(Purchased 1971 to 2019)		
Market value of Shares at 31.12.2021		184,897	163,375
Adjustment of Share value in year		1,461	21,523
Market value of shares at 31.12.22		186,358	184,897
Number of Shares held (1765.915)			

Held on Bank Deposit 0

VALUE OF ERF FUND 31.12.2022 **186,358** **184,897** **Page 2**

The CIO of James South and William Burberry
Balance Sheet at 31st December 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Permanent Endowment	2		40,357	£	45,269
Current Assets					
Funds for General Purpose	2		615,334	£	531,916
ERF	2		186,358	£	184,897
Cash in Bank			45,037	£	43,575
			887,086	£	905,658
PROVISIONS					
Future Maintenance	Page 2		37,882	£	53,623
EXCESS ASSETS OVER LIABILITIES			849,204	£	852,035
FINANCED BY :					
CAPITAL RESERVE					
Permanent Endowment	2		40,357	£	45,269
ERF	2		186,358	£	184,897
E.W.Worlege Benefaction	2		488,388	£	467,993
J.Cole Benefaction	2		15,475	£	15,972
The Dole Grant	2		56,708	£	58,532
The Reevevan Grant	2		17,569	£	18,134
Property Fund	2		37,194	£	42,221
J Coles	2			£	29,064
GENERAL RESERVE	Page 1		7,155	-£	10,048
			849,204	£	852,035

These Accounts were approved by Trustees on 30th March 2023.

Page 3

Dr Alec MacAndrew
Chairman of the Trustees

John Thelwal:
Vice Chairman

Alistair Henderson
Treasurer to the Trustees

Alec MacAndrew
J Thelwal
A. A Henderson

The CIO of James South and William Burberry
Management Account and Investment Notes
Notes 1 and 2 to the Accounts

Note 1

MANAGEMENT AND ADMINISTRATIVE EXPENSES

	2022	2021
	£	£
The Almshouse Association Membership	595	0
Insurance of Buildings	1,700	1,559
Audit Fees	0	408
Clerk	1,436	1,310
Solicitor Fees	2,489	972
Trustee Mtgs	113	48
Christmas Gifts for Beneficiaries	475	425
Lifelines		2,025
Sundry Costs	123	611
WMC refunds	1,980	1,002
Total	8,911	8,360

WARDEN'S EXPENSES

Salary	8,368	7,846
Utilities		70
Total	8,368	7,916

Note 2

INVESTMENT NOTES

Investments are shown in the Accounts at their market value at the Balance Sheet date of 31st December 2022 and the income arising for the year is shown in the General Income and Expenditure account on Page 1

Value of Investments

	Listed Investments £
At 31 December 2021	862,083
Additions	50,000
Net Valuation Losses	-70,033
At 31 December 2022	842,050

Listed Investments

	£
CCLA	561,932
M&G	280,118
	842,050

Independent Examiner's Report
To the trustees of The CIO of James South and William Burberry

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 1 to 4 together with notes 1 to 2.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report.

The accounts have been prepared on a receipts and payments basis.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and
2. which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Barlow
Thomas Quinn Chartered Accountants
The Station House
15 Station Road
St Ives
Cambs
PE27 5BH
Date: 17 February 2023

The CIO of James South & William Burberry

Property Revenue Account and General Income and Expenditure Account

<u>Income</u>	£	South's Almshouses		Burberry Homes			
		2022 £	2021 £	2022 £	2021 £		
Weekly Maintenance Contribution		38,434	38,725	34,735	33,784		
Wayleave , Allotments , Refunds & Communal Utilities		2,453	794	927	1,375		
Income Total	76,549	=	40,887	39,519	+	35,662	35,159
<u>Expenditure</u>							
Utilities - Gas , Water & Electricity		13,837	10,166	7,787	6,245		
Warden's costs - see Note 1		4,184	3,958	4,184	3,958		
Management Costs - see Note 1		4,456	4,180	4,456	4,180		
Expenditure Total	38,903	=	22,477	18,304	+	16,426	14,383
Surplus for year ending 31.12.22 to Gen. I&E Account below	37,646	=	18,410			19,236	

GENERAL INCOME AND EXPENDITURE ACCOUNT for the YEAR ENDED 31.12.2022

	2022 £	2021 £
Accumulated Reserve at 31.12.21	-10,048	-39,162
Surplus for 2021 as above	37,646	41,991
Dividend Income	19,788	18,156
Interest on Bank Balances	0	5
Rental Income	9,768	8,962
	<u>57,155</u>	<u>29,952</u>
<u>Less</u>		
Transfer to Maintenance Fund	0	0
Transfer to ERF	0	0
Transfer to Shares - E W Worle	50,000	40,000
Accumulated Reserve at 31.12.22		
transferred to balance sheet	<u>7,155</u>	<u>-10,048</u>

The CIO of James South and William Burberry
Maintenance Account and Extraordinary Repair Fund (ERF)

	2022 £	2021 £
MAINTENANCE FUND		
Opening balance at 31.12.21	53,623	67,923
Transfer from Property Revenue Account		
Souths Almshouses	0	0
Burberry Homes	0	0
Transfer from General Income/Expend Account	0	0
	53,623	67,923
EXPENDITURE DURING YEAR		
	<u>South's</u>	<u>Burberry</u>
Maintenance Work	10,203	5,538
	15,741	14,300
Closing balance at 31.12.2022	37,882	53,623

EXTRAORDINARY REPAIR FUND (ERF)

(The fund is a Capital Reserve to be used at the discretion of the Trustees
to meet the cost of major structural repairs or improvements)

NAACIF Accumulative Shares	(Purchased 1971 to 2019)		
Market value of Shares at 31.12.2021		184,897	163,375
Adjustment of Share value in year		1,461	21,523
Market value of shares at 31.12.22		186,358	184,897
Number of Shares held (1765.915)			

Held on Bank Deposit 0

VALUE OF ERF FUND 31.12.2022 **186,358** **184,897** **Page 2**

The CIO of James South and William Burberry
Balance Sheet at 31st December 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Permanent Endowment	2		40,357	£	45,269
Current Assets					
Funds for General Purpose	2		615,334	£	531,916
ERF	2		186,358	£	184,897
Cash in Bank			45,037	£	43,575
			887,086	£	905,658
PROVISIONS					
Future Maintenance	Page 2		37,882	£	53,623
EXCESS ASSETS OVER LIABILITIES			849,204	£	852,035
FINANCED BY :					
CAPITAL RESERVE					
Permanent Endowment	2		40,357	£	45,269
ERF	2		186,358	£	184,897
E.W.Worlege Benefaction	2		488,388	£	467,993
J.Cole Benefaction	2		15,475	£	15,972
The Dole Grant	2		56,708	£	58,532
The Reevevan Grant	2		17,569	£	18,134
Property Fund	2		37,194	£	42,221
J Coles	2			£	29,064
GENERAL RESERVE	Page 1		7,155	-£	10,048
			849,204	£	852,035

These Accounts were approved by Trustees on 30th March 2023.

Page 3

Dr Alec MacAndrew
Chairman of the Trustees

John Thelwal:
Vice Chairman

Alistair Henderson
Treasurer to the Trustees

Alec MacAndrew
J Thelwal
A. A Henderson

**The CIO of James South and William Burberry
Management Account and Investment Notes
Notes 1 and 2 to the Accounts**

Note 1

MANAGEMENT AND ADMINISTRATIVE EXPENSES

	2022	2021
	£	£
The Almshouse Association Membership	595	0
Insurance of Buildings	1,700	1,559
Audit Fees	0	408
Clerk	1,436	1,310
Solicitor Fees	2,489	972
Trustee Mtgs	113	48
Christmas Gifts for Beneficiaries	475	425
Lifelines		2,025
Sundry Costs	123	611
WMC refunds	1,980	1,002
Total	8,911	8,360

WARDEN'S EXPENSES

Salary	8,368	7,846
Utilities		70
Total	8,368	7,916

Note 2

INVESTMENT NOTES

Investments are shown in the Accounts at their market value at the Balance Sheet date of 31st December 2022 and the income arising for the year is shown in the General Income and Expenditure account on Page 1

Value of Investments

	Listed Investments
	£
At 31 December 2021	862,083
Additions	50,000
Net Valuation Losses	-70,033
At 31 December 2022	842,050

Listed Investments

	£
CCLA	561,932
M&G	280,118
	842,050