

UNAUDITED TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

THE VERNEY
ALMSHOUSE CHARITY
CIO

THE VERNEY ALMSHOUSE CHARITY

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THE VERNEY ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Sir E Verney N Verney A Verney
Charity registered number	1198776
Principal office	Claydon Estate Office Middle Claydon Buckingham MK18 2EX

THE VERNEY ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the The Verney Almshouse Charity for the year 1 January 2023 to 31 December 2023.

The charity was registered as a CIO with a charity registration number of 1198776 on 28 April 2022.

The charity effectively took over the operations of Almshouse Charity of Sir Ralph Verney (charity number 203437) on 1 January 2023 with the formal transfer date being registered at the Charity Commission as 8 September 2023 and the property title register date being 31 May 2023.

To aid the understanding of the activity of the charity, the comparative figures stated are for the final accounts of Almshouse Charity of Sir Ralph Verney for the year ended 31 December 2021.

Objectives and activities

a. Policies and objectives

The charity's main objective is the relief of poverty, hardship or distress through the provision of almshouse accommodation to people who meet the charity's qualification criteria.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity provides four low cost almshouses for persons within the charity's defined area of benefit and who meet the charity's qualification criteria. The residents of the almshouses pay a maintenance contribution during the term of their occupation which is set at an appropriate level to avoid causing hardship.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of the year

The accounts as set out below record the income and expenditure incurred in the year. The income and expenditure levels remain low.

As at 31st December 2023 all four of the charity's almshouses are vacant and in need of refurbishment. The Trustees previously engaged Manifest Design Workshop Ltd, but have now engaged Wollaston Rose Architects to advise on the future of the almshouses and their refurbishment. Wollaston Rose Architects specialise in historic building conservation and have excellent experience of working on almshouses and with almshouse charities.

As at 31st December 2023 Wollaston Rose Architects have completed an initial "options appraisal" for consideration by the Trustees. It is hoped that exploration of the options will take place early in 2024, with further action agreed thereafter leading to the preparation of a clear plan for the almshouses. The Trustees will need to raise funds via grants and donations to complete the refurbishment of the almshouses.

Structure, governance and management

a. Constitution

The Verney Almshouse Charity CIO is a registered charity, number 1198776, and is constituted under a Constitution of a Charitable Incorporated Organisation dated 28th April 2022.

THE VERNEY ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
N Verney

Date: 14.07.2024

THE VERNEY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	2,500	2,500	-
Charitable activities	3	2,000	2,000	5,620
Investments	4	1,037	1,037	975
Total income		5,537	5,537	6,595
Expenditure on:				
Charitable activities		20,974	20,974	14,298
Total expenditure		20,974	20,974	14,298
Net expenditure before net gains/(losses) on investments		(15,437)	(15,437)	(7,703)
Net gains/(losses) on investments		7,951	7,951	(3,468)
Net movement in funds		(7,486)	(7,486)	(11,171)
Reconciliation of funds:				
Total funds brought forward		142,676	142,676	153,847
Net movement in funds		(7,486)	(7,486)	(11,171)
Total funds carried forward		135,190	135,190	142,676

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 10 form part of these financial statements.

THE VERNEY ALMSHOUSE CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Tangible assets	6	-	-
Investments	8	129,165	121,214
		<u>129,165</u>	<u>121,214</u>
Current assets			
Cash at bank and in hand		6,025	21,462
		<u>6,025</u>	<u>21,462</u>
Net current assets			
		<u>6,025</u>	<u>21,462</u>
Total net assets		<u>135,190</u>	<u>142,676</u>
Charity funds			
Unrestricted funds		135,190	142,676
		<u>135,190</u>	<u>142,676</u>
Total funds		<u>135,190</u>	<u>142,676</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
N Verney

Date: 14.07.2024

The notes on pages 6 to 10 form part of these financial statements.

THE VERNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Verney Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity was registered as a CIO with a charity registration number of 1198776 on 28 April 2022.

The charity effectively took over the operations of Almshouse Charity of Sir Ralph Verney (charity number 203437) on 1 January 2023 with the formal transfer date being registered at the Charity Commission as 8 September 2023 and the property title register date being 31 May 2023.

To aid the understanding of the activity of the charity, the comparative figures stated are for the final accounts of Almshouse Charity of Sir Ralph Verney for the year ended 31 December 2021.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE VERNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,500	2,500	-

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities	2,000	2,000	5,620
Total 2022	5,620	5,620	

THE VERNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,037	1,037	975
<i>Total 2022</i>	975	975	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	20,974	20,974	14,298
<i>Total 2022</i>	14,298	14,298	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Almshouse rates	8,445	8,445	5,139
Electricity	-	-	90
Repairs and maintenance	126	126	2,101
Insurance	5,446	5,446	1,265
Sundry expenses	844	844	299
Professional Fees	6,113	6,113	5,404
	20,974	20,974	14,298
<i>Total 2022</i>	14,298	14,298	

THE VERNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Tangible fixed assets

The charity holds a number of 17th Century properties in the balance sheet, transferred from Almshouse Charity of Sir Ralph Verney, and the original cost is deemed to be negligible. It was not considered to be of benefit to use charity funds for a formal valuation and therefore, as at the balance sheet date they have a net book value of £Nil (2022: £Nil.)

8. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	121,214
Revaluations	7,951
At 31 December 2023	<u>129,165</u>

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	<u>142,676</u>	<u>5,537</u>	<u>(20,974)</u>	<u>7,951</u>	<u>135,190</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	<u>153,847</u>	<u>6,595</u>	<u>(14,298)</u>	<u>(3,468)</u>	<u>142,676</u>

THE VERNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	129,165	129,165
Current assets	6,025	6,025
Total	135,190	135,190

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	121,214	121,214
Current assets	21,462	21,462
Total	142,676	142,676