

MUNICIPAL CHARITIES OF STRATFORD-UPON-AVON

Registered charity no 1200253



ANNUAL REPORT AND ACCOUNTS 1 APRIL 2023 - 31 MARCH 2024

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ANNUAL REPORT AND ACCOUNTS

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INTRODUCTION FROM THE CHAIR

As part of the modernisation of the Municipal Charities, in September 2022 we established the Municipal Charities of Stratford-upon-Avon, a Charitable Incorporated Organisation (CIO), registered charity number 1200253. This work was undertaken in order to establish a firm base for the future. We are improving our governance whilst respecting our long legacy and history and keeping our residents and other beneficiaries at the heart of what we do. Initially the CIO remained dormant whilst we undertook the underlying preparatory work such as obtaining a new bank account, TUPE documentation, and preparing new contracts. The Trustee Boards then passed the relevant motions. Finally, we are really pleased that at 11.59 p.m. on 30 September 2023 the CIO received the transfer of all of the assets and liabilities of the previous charity Municipal Charities registration number 214958. This Annual Report is therefore the first in a new of our charitable support for the residents of Stratford-upon-Avon.

Our staff and trustees have adapted and responded to the day to day demands of running a middle sized charity and shown great resilience and enthusiasm. Our priority, our residents, are settled and happy, which is great. We have maintained good order.

Praise and admiration goes to all of our trustees, who all volunteer for their roles. Many work elsewhere and juggle our ever increasing demands, something I do my best to manage. We are constantly seeking to ensure that we develop and improve, right across the charity. The support from my fellow trustees has been greatly appreciated and my sincere thanks to all who have served on the Board and on our committees and for giving so generously of their time and expertise. I would also like to thank our Architects, lawyers, accountants and all those who work to maintain our building together with our donors. All of these people have enabled us to do even more to support our residents.

My sincere thanks go to our Chief Officer for his resilience and determination to lead the charity and to our small and dedicated team for their resolve to ensure that the people we support continue to remain at the heart of all we do.

You will see from this report that the Municipal Charities has several elements. They all need juggling, and we manage to do that. As a board we have been more successful in focussing on strategy and key issues.

I am proud to be the Chair of Trustees for Municipal Charities and I am confident that together the trustees and staff will continue to look after our residents, and move the charity forward with confidence.

Andy Smith

TRUSTEES ANNUAL REPORT

The trustees present their annual report with the financial statements of the Municipal Charities of Stratford-upon-Avon for the period 1 April 2023 to 31 March 2024. Since the CIO was not operating last year all of the comparisons included in this report refer to the work of the previous Municipal Charities registration number 214958. So effectively the accounts are for a six month period.

The Trustees of Municipal Charities of Stratford-upon-Avon administer the following underlying charities:

Almshouses: The Almshouse Charity, Mary Newland's Almshouses Charity, the Emily Payne and Elizabeth Saunders Homes, John Roberts Almshouses and St. Joseph's Homestead.

Grant Giving Charities: Stratford-upon-Avon Relief in Need Charity (RINC), Stratford-upon-Avon Charity for Almspeople and the Charity of William Tyler. We have published more information about the history of these charities on our website. <https://municipal-charities.org.uk>

The trustees have adopted the provisions of 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). Trustees have noted that under the Housing SORP of 2018 where the principal activities of registered almshouses societies are not governed by the Landlord and Tenant Act 1985 and are predominantly for charitable purposes, the organisation concerned must adopt the Charities SORP in the preparation of its financial statements, provided this does not conflict with any applicable legal or regulatory requirements that must be adhered to.

OUR MISSION STATEMENT

Providing Homes and grants for those who need them in Stratford-upon-Avon

OUR VALUES

- **Community - minded-** We work with within Stratford-upon-Avon to nurture community living and help those in need
- **Lifestyle** - We provide warm, safe, secure homes to look after local people and to support their well being
- **Neighbourly** - We listen to and learn from our residents and aim to combat loneliness and isolation
- **Respectful** - We promote respect, equality, diversity and inclusion and foster residents' independence and privacy
- **Affordability** - We provide quality accommodation at an affordable cost
- **Sustainability** - We manage our finances assets and maintain good governance standards and take a long term perspective in order to ensure a sustainable future and to preserve and build on our legacy

OBJECTIVES AND ACTIVITIES

Sources of Income

The main sources of Income are from the residents' weekly maintenance contributions, support costs, investment income, grants and fundraising applications. The William Tyler Charity generates commercial income for the Relief in Need Charity.

A weekly maintenance charge together with a service charge is made to the Almshouse residents towards the maintenance and improvement of the properties and for Lifeline equipment. Residents in Guild Cottages are charged for the costs of their electricity and for the communal boiler. Residents of John Roberts Almshouses are charged for their communal boiler costs.

Public benefit

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance in deciding what activities the charity should undertake. The trustees consider that the Charities' activities reflect our aims and objectives.

The Trustees ensure that these purposes are carried out for the public benefit by:

- a) Making sure all vacant properties are filled as soon as practicable.
- b) Assessing and visiting those individuals applying for accommodation and financial assistance.
- c) Assessing organisations applying for funding from RINC.
- d) Offering accommodation to those deemed to be most in need at the time of the vacancy.
- e) Providing support to residents throughout the time they live in our accommodation.
- f) Monitoring beneficiaries of grants where a repeat application is made and, where possible, ensuring they are sign-posted to relevant support agencies who can give further assistance and support.
- g) Making sure the funds for each of the component charities are used correctly, wisely and effectively, including by the use of grant conditions.
- h) Maintaining all properties to meet the Decent Homes Standard and, where needed, upgrading the accommodation for the benefit of current and future residents, within the limitations of available resources.

The Trustees believe that they have met the Charities' objectives throughout the year, evidenced by a high occupation rate within the almshouses, the provision of Relief in Need grants and in terms of income to the William Tyler Charity that supports the Trustees of the King Edward VI School at Stratford-upon-Avon and the Stratford-upon-Avon Relief in Need Charity.

The various almshouse charities have a range of criteria for appointing residents which we are continuing to review.

The almshouses Charities' primary charitable purpose is to provide low-cost accommodation for elderly people, mainly aged 60 years and over, who are of limited financial means and who wish to maintain an independent lifestyle. We have places for 47 residents. Our longest-standing resident has been with us for 27 years. Our oldest resident is 99 years old. According to a Bayes Business School report, living in an almshouse can boost the longevity of its residents by as much as two-and-a-half years compared to their counterparts in the general population. Analysing up to 100 years' worth of residents' records from various almshouses in England, the research suggests that living in these communities can reduce the negative impact on health and social wellbeing which is commonly experienced by the older population in lower socioeconomic groups, particularly those individuals who are living in isolation. Our Almshouses are certainly a proof of this research.

The Stratford-upon-Avon Relief in Need Charity (RINC) exists to provide financial assistance to individuals and families in conditions of need, hardship or distress living within the Ward Boundaries of Stratford-upon-Avon. This is done by providing items such as cookers, fridges and carpets together with food vouchers. This charity also provides grants to local organisations which provide services to local individuals and families whose needs fall within the Charity's eligibility criteria.

Equal Opportunities

The Trustees do not discriminate against anyone in respect of employment and the provision of services because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

Permitted Discrimination

The Equality Act 2010 allows a charity to limit its benefits to people who share what are called "protected characteristics" i.e. those who are entitled to be considered in respect of granting the benefits the Charity offers. In other words:

- The governing document restricts benefits to people with a shared protected characteristic i.e. relief in financial need and/or educational need, and
- The benefits are provided in order to ameliorate these particular disadvantages, or need, linked to that protected characteristic

HOW OUR ALMSHOUSES OFFER VALUE FOR MONEY

1. Introduction

The report is structured to meet the requirements of the Register of Social Housing's VFM standard with which we must comply as a Registered Housing Provider. The report sets out our Value for Money (VFM) performance looking back over 2023-24 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our charitable aims and objectives. We positively encourage feedback and challenge from our residents and other stakeholders on our VFM performance.

2. Our corporate objectives and how we measure success

As an organisation we are committed to achieving Value for Money (VFM) in the provision of our Almshouses. The definition of 'Value' is the outcome we seek to achieve through our aims and objectives which include:

- Providing good quality, safe and secure housing and landlord services at sub-market 'rents'.
- Supporting residents and enabling them to have dignity and to live independently.
- Considering how we can provide new homes for those in need.

All of this is about wellbeing and providing residents with a good quality of life which makes a difference and is Social Value for Money.

This approach involves us in maximising our objectives through a comprehensive and strategic approach to VFM. This requires a focused approach involving us in being as economic, efficient and effective as possible in pursuit of the organisation's aims and objectives.

- Economic: minimising the cost of resources used while having regard to quality.
- Efficient: the relationship between the output from goods or services and the resources to produce them.
- Effective: the extent to which objectives are achieved and the relationship between intended and actual impacts.

Our charity's aims and objectives seek to deliver our social purpose. They therefore reflect the value we are seeking to maximise in the context of VFM. To measure our success, we report on the following aspects and will be setting some targets for next year.

3. Register of Social Housing metrics

As a Registered Housing Provider we have set out in Note 27 of the accounts on page 59 how we compare on the following matrix which are applicable to us: Metric 1 - Reinvestment Metric 6.4%, Metric 5 - Headline Social Housing Cost per Unit £5.459, Metric 6A - Operating Margin 11.2% (social housing lettings only), Metric 6B - Operating Margin (Overall) 2.2%, Metric 7 - Return on Capital employed (ROCE) 1.3%.

4. Strategies with Residents

Our almshouse charities have a single stakeholder group, being our residents who have a licence to occupy one of our almshouse accommodations as a beneficiary of the relevant almshouse charity. In addition, we have a 16th century grade-one listed almshouse property where trustees feel an obligation to the wider town of Stratford-upon-Avon to preserve this heritage building.

The following represent the key strategies we employ to achieve value for money for our residents and to optimise the efficiency of resources employed:

- A Properties Committee meets regularly to review operational and reactive maintenance activity and planned property improvement works.
- A regular dialogue is maintained with key contractors.
- Day to day expenditure is controlled and reviewed by the Chief Officer, Finance Officer, and Scheme Managers, on behalf of the Trustees.
- We invest to ensure that our property units meet the Decent Homes Standard.
- We commission a detailed Quinquennial inspection report of all our properties. The last reports were undertaken in October 2022 and we are implementing the recommendations. These reports inform our decisions on repair and improvement priorities in the forthcoming years; some of the issues raised are dealt with promptly in order to pre-empt a more expensive repair later on.

Our almshouse accommodation is available for older, mainly single people. The Trustees are considering reasonable adjustments that can assist a resident to stay in their home for longer. This has included the provision of stair lifts and we are providing low level entry shower cubicles.

5. Safeguarding

Safeguarding is a fundamental value that underpins everything that Municipal Charities does. It enables us to ensure that all people who come into contact with the charity have a right to be safe. We have adopted a safeguarding policy and procedures and all of our staff and trustees have undergone training in Safeguarding. We also undertake DBS checks on all of our staff and Trustees. Our scheme manager regularly checks the wellbeing of the residents and looks after their long term interests when they face debilitating illnesses. We are proud that health and safety permeates every aspect of the Charity.

6. Our approach to investment

Key contextual considerations frame our approach to investing in our objectives. They include the following operating issues:

- Housing demand – as properties become vacant we aim to renovate them if necessary and then offer them to a new resident as soon as possible. Our overall occupancy rate was 98.4% in 2023-24 which is above our budgeted figure of 95%.
- Stock condition – we are upgrading our properties on a regular basis. We have a seven-year painting and redecorating programme. When a resident moves out we ensure that the kitchen

and bathroom are up to date and have also undertaken sound proofing of the lower flat ceilings at St Josephs.

- Customer feedback – we undertake an annual survey of our residents.
- Affordability – all of our properties are affordable. In order to ensure that the almshouses do not make a loss the trustees carried out a review of our charges. As a result new residents are being charged a Weekly Maintenance Charge based on the Fair Rents Valuation for the property. From 1 May 2022 we changed from charging a weekly support cost which is not eligible for Housing Benefit to a Service Charge which is eligible.
- We provide lifeline equipment to all properties. We worked with Social Telecoms to install Wi-Fi in all of our Almshouses. We offer this broadband free to all residents thus saving them up to £240 each a year. We have moved all of our phone lines to Social Telecoms thus saving more money. We are exploring how we can move to Voice over the Internet in the future.
- Our charitable objects constrain who we can offer our vacant properties to.
- We are investigating how we can build one or more new almshouses in the future.

In light of these considerations, our approach to investing in our objectives is that the majority of our expenditure is on improving our current properties.

7. Measuring our Effectiveness

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we will be developing a wider set of indicators to help us understand not only what we are achieving but how well the delivery system is working.

Survey

Each year we undertake a Survey of our Residents satisfaction based on The Regulator of Social Housing's measures. This concentrates on five main measures: Keeping properties in good repair; Maintaining building safety; Respectful and helpful engagement; Responsible neighbourhood management and Effective handling of complaints.

The 2024 survey achieved a return of 22 residents, 48.6%. This is lower than in previous years, despite a prize being offered for completion. We have added the Survey report to our website.

We are pleased to have received a 100% 'very satisfied' response to the question 'How satisfied or dissatisfied are you with the service provided by Municipal Charities.' The staff at the Charity take a great pride in their work and although two negative comments are a very small number, we will be addressing these in our newsletter 'Hearsay' in the hope that the respondents will volunteer a bit more information (anonymously if necessary) and we can see if indeed, we have fallen below our own expectations and what we could do differently in the future.

Throughout the survey we asked for comments and were pleased to receive excellent feedback from our residents particularly regarding the effectiveness of our Scheme manager Jess Daly, Operations Manager Verney Jeynes and our Handyman Nigel Thornton. Also about how "everything is done to help us live comfortably."

Repairs

Repairs are carried out at a particularly good rate, especially urgent repairs as these are being done on the same day as reported. A log book of time scales is held on our files and is rarely breached, we have a system of A-D depending on how urgent the repair (A – 1 hour to D – 1 month).

Occupancy Rates

Our occupancy rates for the properties ran at 98.4% (2022-23 - 94.68%) which is above the 95% budgeted figure. The cost of the loss of occupancy was £6,169 for this period compared to £23,412 loss for the 2022-23 period. For 2024-25 we are budgeting for 95% occupancy but are aiming to achieve 98%. At the end of March 2024 we had just one vacancy.

Our VFM performance in 2023-24

We have worked well to provide safe, secure, and up to date accommodation for our residents. We have a programme to upgrade bathrooms, removing bathtubs and supplying walk-in showers. So far 27 units have been converted to walk-in showers, 1 has a wet room, 1 resident has chosen to keep a bath and not add a shower facility, 5 have over the bath shower facilities which we will be converting over the next few years which leaves a total of 39 properties with either a walk-in shower/wet room within their property.

Since 2016 we have also been updating our kitchens. We have successfully replaced 33 so far with three more completed in 2023 and 3 more scheduled for 2024. This will leave 7 kitchens to refurbish

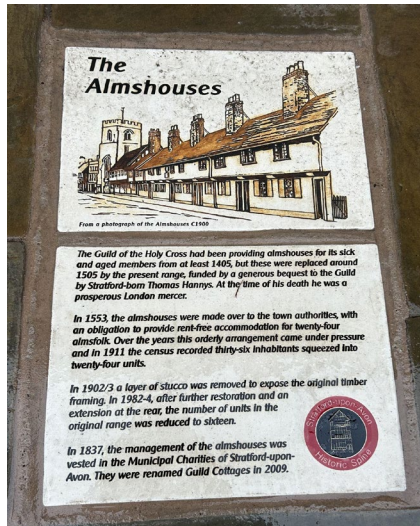
We have installed three air Dimplex air conditioning units at Shakespeare Court, to replace the storage heaters. These were on a trial basis and the residents have reported that they are very happy with them. They are proving to be more effective in providing heat and are as cost effective as the economy 7 heaters. We plan to carry out further installations to the other properties in the next twelve months

We have run a large-scale electrical upgrade to our properties this year, with the effect that all of our properties are now up to date. All properties are on schedule for redecoration which takes place every 7 years. Energy Performance Certificates (EPC) have been carried out on all of our properties. During 2024-25 we will be looking at how we implement the recommendations contained within the EPC's to improve the energy efficiency of our buildings.

Achievements During the Year for our Almshouses and Residents

This year the Trustees and Staff have brought about a range of improvements both to the buildings and to the governance of the Charity. These include the following:

- We have completed the installation of free Wi-Fi in all of our Almshouses.
- We are up to date with our EICR checks and will be looking for funding to implement the improvements recommended.
- We have introduced a welcoming gift for all new residents.
- We have introduced a funeral grant of £1,000 for those residents who die in our properties. Sadly we gave out one such grant last year.
- We arranged 3 outings this year and the annual Garden Party. Each outing is averaging around 30 attendees, including family and friends. We have completed the installation of free Wi-Fi in all of our Almshouses.
- We are up to date with our EICR checks and will be looking for funding to implement the improvements recommended.
- A choice was given to the residents in December of a Christmas lunch at the Town House Hotel or a hamper from Marco's Deli, the hampers were the most popular choice. The meal was greatly appreciated by all those residents and trustees who attended



- Following an approach from the Stratford Society, we fundraised for the installation of an historic pavement plaque in front of Guild Cottages which follows the similar ones already on the historic spine trail.
- We produce a residents' newsletter, Hearsay, at least ten times a year which is a great way of keeping in touch with residents.
- For all new residents joining us we continue to implement an increase in the weekly maintenance contribution based on the Fair Rent Valuation. This is because we are otherwise limited to an increase of CPI plus 1% for existing residents.

Achievements During the Year For our Other Charities

- We have updated our Business Plan and this is being implemented as a rolling programme and considered at each of our Committee meetings.
- Having regained the leasehold of 11 Guild Street in May 2021 we have spent money upgrading the premises and are now letting it out as offices. On 31 March 2024 it was let out as twelve offices to ten organisations (ten offices to eight organisations in 2022-23). That leaves just two offices vacant.
- We have worked in conjunction with the architects Corstorphine and Wright to develop plans for almshouses at 14 Guild Street. They have given us pro bono support in this. Sadly the Planning department turned us down so we are exploring other options.
- We now have a Communications Strategy and a Facebook page thanks to our Communications Officer volunteer, Gill Perkins. We also put out regular press releases.
- In order to maximise our income, we continue to operate a Charities Aid Foundation Flagstone account to achieve a higher interest rate on our cash deposits.

Residents Activities



We have now got an established Warm Hub running. This year we were successful in getting a grant of £9,998.50 from the National Grid Community Matters Fund. This was to fund our Winter Support Project and Warm Hub Project. We purchased 350 warm hub packs. We approached Ogle Pharmacy to purchase 350 bottles of Vitamin D tablets and amazingly they donated them all free. We distributed the warm packs to our residents and warm hub participants in Bidford upon Avon (see photo), Stratford and Salford Priors and to Stratford Food Bank, Pershore Community Cupboard, Stratford Town Trust Warm Hub, Stratford Baby Bank and Escape Arts. Everyone was grateful to receive the packs.

We used the remaining grant towards the cost of three Dimplex air conditioning heaters which were installed in Shakespeare Court and which have kept the residents warmer through the winter as well as bringing down their bills.

The Warm Hub runs on a Tuesday morning and everyone is welcome, not just our residents. As

well as providing a warm and social space, we have undertaken a number of craft activities, including Christmas Wreath making, pot painting and sewing squares for local charities. We also enjoy a fish and chip lunch once a month.

A core group of the Warm Hub members also organise a monthly get together and meal at a local pub, and an even smaller group have actually organised and been on holiday together, having met and bonded through the warm hub and the exercise classes.



The Tai Chi group continues to gain momentum and we have added to this by starting a 'Move it or Lose it' class on Friday afternoons. The group took a trip to a local gym to try out other equipment and to have a class using resistance bands. The same group, together with those that attend the Warm Hub, have continued to have monthly get-togethers at the Red Lion.



Along with the Warm Hub, we also run a coffee morning on Thursdays at Guild Cottages. This is for the residents who cannot access the Warm Hub. Residents who attend this have joined with the Warm Hub group for some short, half-day trips to the local garden centre. These trips are planned for those who prefer not to go on a full day on one of our coach trips.

For 2024-25 we will be carrying out three trips. The first to The Tower of London, the second will be to Sidmouth to take a look at the Folk Festival and enjoy the seaside in August. Finally we have a trip to the Heights of Abraham in Derbyshire, a visit to Matlock town and Cromford mills on the way home planned for September.

Personnel

The Board of Trustees have overall responsibility for the running of the charity. The day-to-day management of the charity is undertaken by the Chief Officer William Clemmey. The Finances are overseen by our Finance Officer, Mike Hoyes. During this financial year the Chief Officer and Finance Officer comprised the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Our Scheme Manager Jess Daly oversees the maintenance of our properties ably assisted by our Operations Manager Verney Jeynes. We have appointed a Handyperson Nigel Thornton who undertakes the maintenance and gardening at the properties. We employ Debbie Allen as the cleaner for the offices at 11 Guild Street. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and remuneration are disclosed in note 9 to the accounts.

FINANCIAL REVIEW

Financial position

Whilst the accounts are for the period 1 April 2023 to 31 March 2024, the assets and liabilities were transferred across to the CIO from the old charity at 11.59 on 30 September 2023. As a result the total income and expenditure in these accounts reflects a 6 month period from 1 October 2023 to 31 March 2024. During this time the income was £371,895 (2022/23: £938,813) from which grants of £53,267 (2022/23: £80,991) were made. This 6 month period is compared to the previous 18 month period. After taking account of administration expenses, but before net gains/losses on investments, there was an excess of income over expenditure of £8,329. (2022/23: £126,315).

In order to maximise our income in addition to our bank account we now operate a bank deposit account for short term deposits, a CCLA deposit account offering a higher rate of interest just under the Bank of England base rate for up to £85,000 of deposits and a Charities Aid Foundation Flagstone account to achieve a higher interest rate on our longer term cash deposits.

On 31 March 2024 the accumulated unrestricted General fund reserves carried forward was £1,539,076 compared with £1,433,826 in 2022/23. This figure includes the value of the properties £1,107,734 (2022-23 £1,107,734). Free reserves are £154,655 (2022/23: £81,686). In addition the trustees have designated unrestricted reserves for the Almshouse charities for their Extraordinary and Cyclical Maintenance funds of £462,641 (2022/23: £523,349). At 31 March 2024 the accumulated endowment and restricted income reserves were £4,706,895 (2022/23: £4,516,214). This is mainly accounted for by a gain on investments of £200,487.

Transfers to and from our designated reserves are in accordance with the Charity Commission Schemes. In respect of the Extraordinary and Cyclical Maintenance Reserves the amounts have been calculated in accordance with the recommendations of the Almshouses Association.

Following the November 2022 Quinquennial inspection we are now working on the recommended improvements to the properties. By the end of March 2024 over 85% of the recommended works considered "Immediate" or "High" priority have been carried out. This is already a great improvement on what was achieved in completing the 2017 Quinquennial and thanks go to Jess Daly, our Scheme Manager, for coordinating this work.

The Trustees believe that the Charity is a going concern and are working on increasing the level of their reserves to meet future contingencies.

Investment policy and objectives

The investment powers of the Trustees are contained in the various Charity Commission Schemes and the Trustees Act 2000. The principal objective is to invest funds for capital growth whilst maintaining income levels sufficient to assist in meeting the expenditure of the Charity and the minimum level of reserves. This involves increasing the diversity of assets geographically and by class, to manage the downside risk more effectively in volatile market conditions. The main investment portfolio is overseen by Handelsbanken Wealth and Asset Management Ltd. In addition we use CCLA to invest money from St Josephs and RINC.

We have withdrawn £804,026 in dividends over 5 years. Nevertheless, the original cost of the investments when purchased was £3,821,679.2. In addition we reinvested £70,000 of dividends. The portfolio was valued at £3,697,366 at 31 March 2024. This is a loss of £328,153 since inception and a gain of £226,893 since 30 September 2023. Following good practice the trustees reviewed the performance of the fund managers and funds and are in the process of moving to new fund managers.

Fund performance

- The Income Plus fund delivered a return of more than 4.5% in the period under review.
- Bond markets delivered mixed performance (in aggregate) over the period under review.

Asset allocation

The trustees aim to ensure that their portfolio is ethically invested. At the outset of the relationship with Handelsbanken they advised that, following a thorough analysis of the underlying holdings within the Handelsbanken income portfolio only 0.6% related to the five negative sectors discussed, being alcohol, adult entertainment, gambling, defence and tobacco. This has subsequently risen to 2.4%.

The negative impact of the war in Ukraine, inflationary pressures, the fall in the bond market, and the cost of living crisis on our investment performance may affect the ability of the trustees to carry out future extraordinary repairs to our almshouses and may directly affect the level of grants paid from the William Tyler Charity in 2024 onwards to the Trustees of the School of King Edward VI at Stratford-upon-Avon and to the Stratford-upon-Avon Relief in Need Charity.

RESERVES POLICY

Introduction

1. The trustees of Municipal Charities of Stratford-upon-Avon take the view that reserves are essential to maintain the ongoing viability of the charity. The 'reserves' of the Charity are the resources that are available to spend on the Charity's purposes once all commitments have been met and planned expenditure covered. They do not include the Endowment or Designated Funds.
2. Municipal Charities of Stratford-upon-Avon follow the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund (ERF) and the Cyclical Maintenance Fund (CMF) each year, less expenditure incurred in the year. These are designated funds and not regarded as Free reserves (see below for further details).
3. Restricted funds are also excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.
4. The level of reserves will be kept under review throughout the year by the Trustees.

Extraordinary Repair Fund (ERF)

5. This designated fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair. The fund may also be used for major refurbishment projects and, should the balance grow sufficiently, consideration will be given to the provision of further almshouses in accordance with the charity's objectives.

Cyclical Maintenance Fund (CMF)

6. This designated fund, to which transfers are made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

General Reserve Fund

7. The balance of the reserves is maintained in the Unrestricted Income Funds as adjusted for the surplus for the year after transfers. The Charity has a commitment to maintain its properties in good repair, to apply the Charity's income for the benefit of the Almshouse residents and to meet reasonable requests under grant making provisions. Oversight is essential to ensure that those commitments can continue to be met should there be a temporary fall in Property and / or Investment Income and / or the need for unplanned expenditure.

8. The level of reserves is based on past experience, the annual budget and the financial assumptions in the strategic plan. It is the responsibility of the Finance and Risk Committee to consider reserve level annually, based on the updated position and any agreed development plans and make any appropriate recommendations to the Board of Trustees.

9. Municipal Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in WMC and Service Charge income following the departure of residents and pending new residents being appointed. In order to mitigate this risk, Trustees have decided that sufficient funds should be held in notice accounts with Lloyds Bank, Flagstone and CCLA to cover 3 months' worth of expenditure. The current notice periods vary between immediate and 12 months. All of the funds are with banks offering FSC security.

10. At 31 March 2024 Unrestricted Funds amounted to £1,539,076 (2022/23: £1,433,826) of which £154,655 (2022/23: £81,686) consisted of free reserves, which are the funds that are freely available to spend on the charity's purposes. It is the policy of the Charity to maintain unrestricted liquid funds at a minimum level that approximates to 3 months of unrestricted expenditure (£169,130). As a result the trustees are aiming to increase their level of free reserves in order to meet future contingencies.

11. Municipal Charities recognises the need for investment income to meet the regular excess of costs over WMC and Service Charge income, and more specifically to maintain the grant making activity of the Relief in Need Charity. To this end it has advised its investment managers of the trustees' investment income targets.

12. Municipal Charities recognises the need to finance property refurbishments whenever possible, such as upgrading bathrooms and kitchens, and the Trustees have resolved to accumulate reserves to facilitate this from time to time.

Ownership of Almshouse Properties

Since the underlying charities are unincorporated all of the properties are registered with the Land Registry and are vested under the Official Custodian of Charities on behalf of Municipal Charities.

STRATFORD-UPON-AVON RELIEF IN NEED CHARITY (RINC)

We are grateful to Doug Evans, our RINC Grants Officer and Clerk for the work he does supporting the RINC committee. Between 1 October 2023 and 31 March 2024 the Stratford-upon-Avon Relief in Need Charity (RINC) distributed grants of £52,267 (£80,991 in the eighteen months 1 April 2022 - 30 September 2023). Of this figure grants of £23,233 (£33,512 in 2022-23) were paid to individuals. In addition, £12,261 (£20,272 in 2022-23) was given to Citizens Advice South Warwickshire to give out as hardship grants to individuals including Christmas gift vouchers. Grants of £29,933 (£47,479 in 2022-23) were paid to institutions in respect of a variety of types of financial support as outlined below.

The following additional Grants were given to organisations

Citizens Advice South Warwickshire	£12,160
Escape Community Art in Action including Grotto on the Go	£7,000
Stratford Youth Collective	£2,400
Stratford Foodbank	£6,529
Stratford on Avon Little Bird Babybank	£500
Welcome Here	£1,344
Grand Total	£29,933

As examples of the types of grant we provide:

- A short break for recuperation for somebody suffering from long Covid.
- White goods to someone escaping domestic violence.
- Fencing and gardening work for a mother who had suffered domestic abuse.
- A cooker, washing machine and heated air dryer for somebody suffering from COPD.
- Carpeting and a cooker for a woman suffering from mental health issues with an autistic child.

RINC also provided vouchers at Christmas to those recommended by Citizens Advice South Warwickshire. We also worked with Escape Arts with our Grotto on the Go project supporting the recipients with £75 in vouchers.

Pay and Remuneration of Key Management Personnel

The People and Governance committee reviews the staff remuneration annually and in this year any increases were based upon inflation figures. When available, more specific comparisons are made with other almshouse charities of a similar size and operation. Recommendations are submitted to the Board meeting approving the annual budget for discussion and agreement by all Trustees.

Fundraising

We are pleased that in the last year we have been successful with our Fundraising. The funds were applied to improve the health and safety and wellbeing of our residents and their accommodation in accordance with our objectives. We applied to Baron Davenports Charity who kindly gave us a £5,000 donation towards the cost of improving the insulation at St Joseph's. Baron Davenports Charity is an excellent support to us each year for which we are very grateful. We were fortunate to be invited to apply for a £10,000 grant from the B and Q Foundation which has been used towards maintaining our Almshouses. Our Warm Hub received £500 of funding to support its running costs. As mentioned above the National Grid Community Matters Fund gave us a grant of £9,998.50 towards our Warm Hub running costs as well as towards purchasing 350 warm packs to keep those in financial need warm during the winter. Our community fundraising will continue in this manner.

PLANS FOR THE FUTURE

The Trustees will continue to ensure that the Charity's staff have access to suitable training and equipment for the benefit of both residents and the organisation as a whole. During the year the Trustees have been exploring the possibility of providing more Almshouse accommodation. Such plans for the future are entirely dependent upon the availability of suitable sites on which to expand and the availability of strategic funding at the appropriate stage. Our Trustees remain conscious of the need to ensure all services delivered by the Charity are of the highest quality and within the financial means of beneficiaries.

We have plans to improve the facilities at our office accommodation at 11 Guild Street with a carpet downstairs. We are looking to put in Wi-Fi and a CCTV camera and improve the Fire door security. The hope is to create Office 1 into a hot desking space and meeting room that can also be used by our weekly Warm Hub. The Office accommodation is used by four charities as well as commercial lets.

As mentioned in the report our plans for developing 14 Guild Street as Almshouses failed at the pre-planning stage. We are now seeking to refurbish the top two flats and let out the ground floor commercially.

We are currently looking at the options for merging the underlying charities with the CIO. We are looking at the current restrictions on which residents we can offer vacancies to. We hope to be able to expand the current criteria so as to be able to offer a wider choice for applicants.

We continue to seek funding for our work and are looking to the National Lottery for help with CCTV cameras to improve security of our Almshouses. We are currently exploring the area of legacy fundraising. With five almshouses to maintain two of which are over a century old and one over 500 years old, there is a constant need to maintain them. So we are always looking for funding from both individuals, businesses and grant funders.

We are investigating how we can build one or more new almshouses in the future. We will continue to look for ways to improve what we do and how we carry out our work to ensure our organisation remains an efficient and effective provider of low-cost accommodation offering services focused on the needs of our residents - both current and future.

STRUCTURE, GOVERNANCE AND MANAGEMENT TRUSTEES

The trustees during the year and up to the approval of the accounts and trustees report on 25 September 2024:

Members - Term of Office 3 years

Keri Dobson	Appointed 17 July 2024 to 30 July 2027
Chris Greenly	Appointed to 30 September 2025 (original appointment with previous charity from 23 February 2022)
Maureen Lancaster	Appointed to 30 September 2025 (original appointment with previous charity from 4 September 2014)
Alfred William Michael Love	Appointed to 30 September 2025 (original appointment with previous charity from May 1987)

Fiona Murphy	Appointed to 30 September 2025 (original appointment with previous charity from 9 May 2018)
Sarah O'Grady	Appointed to 30 September 2025 (original appointment with previous charity from 9 May 2018)
Gill Perkins	Appointed on 20 September 2023 to 30 September 2026
Sheila Price	Appointed to 30 September 2025 (original appointment with previous charity from 4 November 2015)
Tim Raistrick	Appointed from 28 September 2022 to 30 September 2025
Mark Sayers	Appointed to 30 September 2025 (original appointment with previous charity from 17 March 2021)
Kate Sheehan	Appointed 17 July 2024 to 30 July 2027
Paul Simmonds	Appointed to 30 September 2025 (original appointment with previous charity from 6 April 2022)
Andrew Smith	Appointed to 30 September 2025 (original appointment with previous charity from 20 July 2016)
Carole Taylor	Appointed to 30 September 2025 (original appointment with previous charity from 11 July 2007)
Resignations:	
John Dodge	Resigned 29 August 2024
Clive Hood	Resigned 31 December 2023

On 25 September 2024 there were fourteen Trustees in total.

Governing document

Municipal Charities of Stratford-upon-Avon was registered by the Charity Commission as a Charitable Incorporated Organisation on 2 September 2022. The Constitution was amended on 8 November 2022.

Various resolutions were passed by both Trustee Boards on 20 September 2023 whereby all of the assets and liabilities of the Municipal Charities registration 214958 were passed to the new Municipal Charities of Stratford-upon-Avon registration 1200253 at 11.59 p.m. on 30 September 2023. Municipal Charities of Stratford-upon-Avon acts as the Trustee administrator for the eight underlying charities.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the charity's governing documents. We have undertaken a trustee's skills audit and when a vacancy arises we review the skills of the Board and seek to recruit new trustees based on the areas of skills that are lacking. We recruit through advertising on the website and through REACH, Linked In, and our Facebook page and in other publications. Following their application prospective candidates meet with the Chief Officer and Chair prior to being interviewed by the Chair and Vice Chair and another trustee and are then proposed for appointment at the next Board meeting which includes being invited as observers to a Board meeting.

Trustee Induction and Training

A trustee induction process is used with all new trustees. The induction process aims to brief trustees on their legal obligations under Charity law and the Charity Commission guidance on public benefit. It also aims to inform them about the content of the constitution, the almshouse specifics, the Board and decision-making processes and they are familiarised with the Charity's properties. During the induction period new trustees will meet the other trustees and discuss the work being undertaken. They are also encouraged to attend and participate in activities and events organised by the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. An annual training event also takes place for Trustees.

All Trustees are expected to attend Board meetings on a regular basis in order to exercise their "duty of care" as Trustees of the Charity.

Organisational structure and decision making

To assist in the administration of the charities there are seven Committees which are listed below. Trustees receive the minutes of all Committee meetings:

- People and Governance - this committee looks at staffing issues and governance and policy development.
- Property - this committee oversees the repairs and upkeep of our five Almshouses. They also commission a quinquennial inspection which then forms part of the schedule for repair work over the following five years.
- Finance and Risk - this committee oversees the financial controls of the Charity including budget setting, monthly management accounts, production of the annual report and accounts and overseeing the investments.. They also consider the risks facing the charity and what mitigations are being taken to counter those risks.
- Relief in Need - this committee oversees the applications for and distribution of grant funding for the Relief in Need charity on behalf of the trustees.
- William Tyler Properties Committee - this committee oversees the investment properties of the William Tyler Charity.
- Accommodation working party - this is an ad hoc committee that meets to oversee the interviewing of new residents and recommending their preferred choice based on relevant criteria, to the full Board of Trustees.
- Incorporation - this committee has been helping to establish the CIO and the moves to transferring all of the assets and liabilities of the current charity to the CIO.

We are working towards complying with the Charity governance code and are undertaking surveys with our trustees to help improve our governance.

During the year, the Terms of Reference have been reviewed for each Committee. Decisions outside the scope of delegated powers are approved by the Trustees at Board, Special and Ad-Hoc Trustee meetings. The Chair, Deputy Chair and Committee Members are appointed at the Trustees Annual General Meeting.

Although not obligatory, the Chair can hold the position for three consecutive years, extended further in exceptional circumstances. All Trustees can seek election to the position of Chair, Vice Chairs and the Committees at the Annual General Meeting.

At the 2022 Annual General Meeting Andy Smith was elected as Chair and Fiona Murphy as Vice Chair. Both of these were for a three year term. The trustees continue to review our succession planning.

Related party relationships and Disclosure of Interests

Trustees regularly “declare an interest” as appropriate and all have completed a related party’s form showing any potential conflicts of interest. A Conflict of Interest item appears on every agenda.

Trustees are required to disclose all relevant interests and register them through an Annual Declaration of Interests Form. In accordance with the Charity's policy, Trustees withdraw from decisions where a conflict of interest arises. Notification of "Trustees Conflicts of Interest" is also a standing agenda item for all committee meetings.

The following notifications took place during this year:

Fiona Murphy - Her sister is the Chair of Citizens Advice South Warwickshire which received a grant this year of £12,260 (2022-23 - £20,272). These ongoing grants have been a regular feature of the RINC committee prior to Fiona joining it. CASW acts as a conduit for the RINC grants to reach those people in financial difficulty. The grant is regularly topped up to ensure that CASW has enough money to carry out this support. It is not a grant to the organisation itself. Fiona abstains when such additional grants are given. John Dodge was Treasurer of Foodbank and Mo Lancaster has volunteered since September 2022. Decisions to grant £6,529 (2022-23 - £4,750) from RINC were made with them abstaining from the vote.

In addition to these disclosure of interest the individual charities have the following related party transactions with the other charities in the group:

William Tyler - 80% of the income, after expenditure, is given the following year to the Relief In Need Charity.

Due to the fact that the central Municipal Charities runs the administration for all of the underlying charities and we operate one bank account there will be occasions throughout the year when technically one or more charities are in deficit to the other charities. These differences are all resolved at the end of the financial year.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Charity's Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. They review, annually, the major risks and their potential impacts on the way Trustees, supporters or beneficiaries might deal with the Charity. The risks fall into the following categories:

- Strategic – from problems recruiting Trustees to poor governance and overseeing developments.
- Operational – from personal safety, to burglary and fire and pandemics.
- Financial – from shortfalls in income to insurance cover.

In addition any new risks are identified and reported at meetings throughout the year and reviewed to ensure that they have minimum impact.

The Charity has a Risk Management Policy Statement and maintains a Risk Register, which is reviewed annually by the Finance and Risk Committee. The Charity also carries out regular Health and Safety risk assessments. Systems and procedures have been established to mitigate the risks identified.

The Charity’s policies and procedures, together with the system of internal control are designed to manage risk and give reasonable assurance that key objectives and expected outcomes are achieved. The principal risks facing the Trustees include:

- The performance of investments. The portfolio is scrutinised by the Finance and Risk

Committee throughout the year.

- Property damage. These risks are mitigated by regular inspection of the Charity's properties as well as quinquennial surveys supported by a planned maintenance schedule.
- In March 2024 the Charity reviewed their compliance with the Governance and Financial Viability Standard and certified compliance with the Standard during the course of the year.

We are working to comply with the Charity Code of Governance, and this forms part of the agenda of the People and Governance Committee.

REFERENCE AND ADMINISTRATIVE DETAILS OF STAFF TEAM

Chief Officer - William Clemmey (chiefofficer@municipal-charities.org.uk)

Finance Officer - Mike Hoyes - (financeofficer@municipal-charities.org.uk)

Scheme Manager - Jess Daly (schememanager@municipal-charities.org.uk)

Operations Manager - Verney Jeynes (Verney.jeynes@municipal-charities.org.uk)

Handyperson – Nigel Thornton (Nigel.thornton@municipal-charities.org.uk)

Cleaner for 11 Guild Street - Debbie Allen

ADDRESS FOR CORRESPONDENCE

6 Guild Cottages, Church Street, Stratford-upon-Avon, Warwickshire CV37 6HD.

WEBSITE

<https://www.municipal-charities.org.uk/>

FACEBOOK PAGE

<https://www.facebook.com/municipalcharities>

BANKERS

Lloyds, 22 Bridge Street, Stratford-upon-Avon, Warwickshire, CV37 6AG.

CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB.

AUDITORS

Burgis and Bullock, 23-25 Waterloo Pl, Leamington Spa CV32 5LA.

SOLICITORS

Veale Wasbrough Vizards LLP, Second Floor, 3 Brindleyplace, Birmingham B1 2JB.

Robert Lunn & Lowth, 2 Sheep Street, Stratford-upon-Avon, Warwickshire, CV37 6EJ.

Shakespeare Martineau, Bridgeway House, Bridgeway, Stratford upon Avon CV37 6YX.

INVESTMENT MANAGERS

Handelsbanken Wealth and Asset Management, 1 Kingsway, Holborn, London WC2B 6AN.

Flagstone Investment Management 1st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL.

CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB.

INSURANCE BROKERS

Grout Insurance Brokers Limited, Woolwich House, 43 George Street, Croydon, Surrey CR0 1LB.

Higos Insurance Services 7 Cary Court, Somerton Business Park, Bancombe Road, Somerton, Somerset TA11 6SB.

CHARITY COMMISSION REFERENCE

Registration No. 1200253

INFORMATION COMMISSION

Registration number: Z8352318

REGISTER OF SOCIAL HOUSING AND HOMES ENGLAND

Our Register of Social Housing registration number is 5172. We are also registered with Homes England.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice (UK GAAP)).

The law applicable to charities in England and 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 of the charity 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 in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- The trustees are responsible for keeping proper accounting records that 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 and the Charities (Accounts and Reports) Regulations 2008. 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.

The Trustees confirm that the charity is a going concern with regard to section 3.38 of the Charity SORP. We continue to operate as a going concern.

The Trustees are required to state the name of each member charity and whether it is a Registered Provider of Social Housing. As the Trustees of the Municipal Charities of Stratford-upon-Avon are registered with Homes England, all charities administered by them are considered to be Registered Providers of Social Housing. However, we highlight below the actual position of each charity:

- Almshouses Charity - Registered Provider of Social Housing.
- Mary Newland's Almshouses Charity - Registered Provider of Social Housing.
- The Emily Payne and Elizabeth Saunders Homes - Registered Provider of Social Housing.
- John Roberts Almshouses - Registered Provider of Social Housing.
- Charity for Almspeople - Neither owns land nor provides housing under its governing scheme.
- Stratford-upon-Avon Relief in Need Charity - Neither owns land nor provides housing under its governing scheme.
- Charity of William Tyler - Has no obligation to provide housing under its governing scheme but owns investment land upon which leases have been granted. On 30 September all properties built on the land were used for non-residential purposes.
- St. Joseph's Homestead. Registered Provider of Social Housing.

Approved by order of the Board of Trustees on 25 September 2024 and signed on its behalf by:

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES

Opinion

We have audited the financial statements of The Municipal Charities (the 'Charity') for the year period ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 September 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 this gives rise to 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
- Sufficient accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentives and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with

laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wende Hubbard FCCA (Senior Statutory Auditor)
For and on behalf of Burgis and Bullock
Chartered Accountants
Statutory Auditor

23- 25 Waterloo Place
Warwick Street
Leamington Spa
CV32 5LA

Dated 25 September 2024

Burgis & Bullock is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MUNICIPAL CHARITIES OF STRATFORD-UPON-AVON

Charity number 120053

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the period ended 31 March 2024

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds	Notes
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to Mar 24	18 months to Sept 23	
Income and Endowments from:							1. Accounting Policies
Donations and Legacies	28,587	-	15,499	-	44,086	85,068	2. and 3.
Charitable Activities	191,708	-	-	-	191,708	520,567	2. and 6.
Other Trading Activities (N/A)	-	-	-	-	-	-	
Investments	132,306	-	-	-	132,306	323,676	2. and 4.
Other	3,795	-	-	-	3,795	9,502	2. and 5.
TOTAL	356,396	-	15,499	-	371,895	938,813	
Expenditure on:							
Raising Funds	-	-	-	-	-	-	2
Charitable Activities	239,589	98,672	25,305	-	363,566	812,498	2
Other	-	-	-	-	-	-	
TOTAL	239,589	98,672	25,305	-	363,566	812,498	3. and 7.
Net gains / (losses) on investments	26,407	-	-	200,487	226,894	-(618,341)	2
Net income / (expenditure)	143,214	-(98,672)	-(9,806)	200,487	235,223	-(492,026)	2
Transfers between funds	-(37,964)	37,964	-	-	-	-	2
Other Recognised gains / (losses)							
Gains / (losses) on revaluation of fixed assets	-	-	-	-	-	1,204,280	
Other gains / (losses)	-	-	-	-	-	-	
Net movement in funds	105,250	-(60,708)	-(9,806)	200,487	235,223	712,254	2
Reconciliation of funds:							
Total funds brought forward	1,433,826	523,349	133,853	4,382,361	6,473,389	5,761,135	2
Total Funds Carried forward	1,539,076	462,641	124,047	4,582,848	6,708,612	6,473,389	2

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 30 September 2023

		Unrestricted Funds		Restricted Funds / Special Trusts	Total Funds	Total Funds	
		General	Designated	Funds / Income	Endowment Funds	18 months to Sept 23	15 months to 31 Mar 22
Income and Endowments from:							
	Donations and Legacies	77,577	-	7,491	-	85,068	323,541
	Charitable Activities	520,567	-	-	-	520,567	268,477
	Other Trading Activities (N/A)	-	-	-	-	-	-
	Investments	323,676	-	-	-	323,676	211,439
	Other	9,502	-	-	-	9,502	13,642
	TOTAL	931,322	-	7,491	-	938,813	817,099
Expenditure on:							
	Raising Funds	-	-	-	-	-	-
	Charitable Activities	692,567	73,057	46,874	-	812,498	612,933
	Other	-	-	-	-	-	-
	TOTAL	692,567	73,057	46,874	-	812,498	612,933
Net gains / (losses) on investments		-(53,126)	-	-	-(565,215)	-(618,341)	152,674
Net income / (expenditure)		185,629	-(73,057)	-(39,383)	-(565,215)	-(492,026)	356,840
Transfers between funds		-(105,743)	105,743	-	-	-	-
Other Recognised gains/(losses)							
Gains / (losses) on revaluation of fixed assets		-	-	-	1,204,280	1,204,280	-
Other gains / (losses)		-	-	-	-	-	-
Net movement in funds		79,886	32,686	-(39,383)	639,065	712,254	356,840
Reconciliation of funds:							
Total funds brought forward		1,353,940	490,663	173,236	3,743,296	5,761,135	5,404,295
Total Funds Carried forward		1,433,826	523,349	133,853	4,382,361	6,473,389	5,761,135

MUNICIPAL CHARITIES OF STRATFORD-UPON-AVON

BALANCE SHEET

FOR THE period ended 31 March 2024

		Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds	
		General	Designated	Funds / Income	Endowment Funds	31-Mar-24	30-Sep-23	Notes
Fixed Assets:								
	Housing Properties	1,107,734	-	-	-	1,107,734	1,107,734	13
	Investment Properties	-	-	-	1,387,500	1,387,500	1,387,500	14
	Equipment and Refurbishments	276,687	-	-	-	276,687	244,406	13
	Investments	247,925	288,099	126,914	3,195,348	3,858,286	3,631,393	15
	TOTAL FIXED ASSETS	1,632,346	288,099	126,914	4,582,848	6,630,207	6,371,033	
Current Assets:								
	Stock	-	-	-	-	-	-	
	Debtors	-	45,887	-	-	45,887	43,367	16
	Investments	13,902	92,836	-	-	106,738	103,754	17
	Cash at Bank and at hand	35,435	35,819	-	-	71,254	53,429	
	TOTAL CURRENT ASSETS	49,337	174,542	-	-	223,879	200,550	
Liabilities:								
	Creditors: Amounts falling due within one year	-(114,660)	-	-(2,867)	-	-(117,527)	-(68,574)	18
	Net current assets / (liabilities)	-(65,323)	174,542	-(2,867)	-	106,352	131,993	
	TOTAL ASSETS LESS CURRENT LIABILITIES	1,567,023	462,641	124,047	4,582,848	6,736,559	6,503,009	
	Creditors: Amounts falling due after more than one year	-(27,947)	-	-	-	-(27,947)	-(29,620)	19
	Provisions for Liabilities	-	-	-	-	-	-	
	TOTAL NET ASSETS / (LIABILITIES)	1,539,076	462,641	124,047	4,582,848	6,708,612	6,473,389	
The funds of Municipal Charities:								
	Endowment Funds				4,582,848	4,582,848	4,382,361	
	Restricted Income Funds			124,047		124,047	133,853	
	Unrestricted funds (Designated)		462,641			462,641	523,349	
	Unrestricted funds (Balance)	1,539,076				1,539,076	1,433,826	
	<i>Total unrestricted Funds</i>					2,001,717	1,957,175	
	Total Charity Funds					6,708,612	6,473,389	

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2024 and were signed on its behalf by:

Andy Smith - Trustee

Paul Simmonds - Trustee

The notes form part of these financial statements

CASHFLOW STATEMENT

		6 months to Mar 24		18 months to Sept 23	
	Notes 25	£	£	£	£
Cash flows from general activities					
Cash generated from operations			-(63,879)		-(163,007)
Investing activities					
Purchase of investments		-		-(70,000)	
Payments to acquire fixed assets		-(47,437)		-(201,495)	
Payments to acquire investment property		-		-(183,220)	
Investment income		132,306		323,676	
Net cash used in investing			84,869		-131,039
Financing activities					
Net cash generated from / (used in) financing			-		-
Net decrease in cash and cash			20,990		-294,046
Cash and cash equivalents at beginning of year			157,180		451,226
Cash and cash equivalents at end of year			178,170		157,180
Relating to:					
Cash and cash equivalents			71,252		53,428
Short term deposits included in investments			106,738		103,752

SUMMARY OF FUND MOVEMENTS

Fund Name	Fund Balance Brought Forward 30/9/23		Income	Expenditure	Transfers	Gains and Losses	Fund Balances Carried Forward 31/03/24
General Fund	941,381		258,934	-(260,696)	28,170	14,743	982,532
Charitable fund property reserves	518,158		-	-	-	-	518,158
Cyclical Maintenance Funds	176,232		-	-(19,179)	23,552	-	180,605
Extraordinary Repair Funds	280,985		-	-(13,359)	14,410	-	282,036
Grants - yet to be expended	133,853		-	-(9,806)	-	-	124,047
Relief in Need fund	-(25,713)		104,102	-(51,667)	-	11,664	38,386
William Tyler - internal grants to be made in 2024/25	66,132		8,859	-(8,859.00)	-(66,132)	-	-
Permanent Endowments	4,382,361		-	-	-	200,487	4,582,848
TOTAL FUNDS	6,473,389		371,895	-(363,566)	-	226,894	6,708,612

The notes form part of these financial statements

Municipal Charities of Stratford-upon-Avon Notes to the Financial Statements for the Period 1 April 2023 to 31 March 2024

Note 1 - Accounting Policies

Accounting period

Whilst these accounts are for the year to 31 March 2024 the reality is that they cover the six months from 11.59 p.m. on 30 September 2023 to 31 March 2024. On 30 September all of the assets and liabilities of the previous Municipal Charities registered charity number 214958 were transferred across to this charity. This is the reason that the comparative accounts figures are zero.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) second edition – October 2019 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. In addition the accounts are prepared in accordance with the Accounting Direction for private Registered Providers of Social Housing in England 2022. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies are set out below.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income in the case of the almshouse charities represents weekly maintenance contributions and service charges receivable, operational expenses reimbursed by residents and external grants.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support and governance costs relate to expenditure that has been incurred on functions that assist the work of the charity but do not directly relate to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible fixed assets Housing Properties and Housing Corporation Grants

There is no record of the original cost of the properties held in the Almshouse Charity, Mary Newland's Almshouses Charity, St Joseph's Homestead and the John Roberts Almshouses. No value is therefore attributed thereto.

The improvements to the Mary Newland's Almshouses Charity property were funded by a loan from the Symons Bosley Trust, which has now been repaid. The cost attributed to Housing Properties relates to the renovation and rebuilding costs of the almshouses.

The following housing property costs relate to improvements made to various charities and were funded as follows:

- In the case of the Almshouses Charity, by grants from The Housing Corporation (now Homes England) and the Trustees of the Guild Estate, together with funds from the Trustees' own resources. The Housing Association Grant total of £299,743.55 – paid originally as Housing Corporation loans and converted to Interim Housing Association Grant (HAG).
- The improvements to the John Roberts Almshouses were funded by a grant from the Trustees own resources and a grant of £ 47,149.71 Housing Association Grant for Improvement works.
- The original costs incurred in the construction of the Emily Payne and Elizabeth Saunders Homes property came from the Trustees' own resources. In the financial year ending 31st December 2000 there was further building works undertaken. The cost of the work was funded by Social Housing Grants from Stratford on Avon District Council of £196,120. In addition there were grants from two of the charities administered by the Trustees, namely the Charity for Almspeople and the Relief in Need Charity.

It should be noted that all three of the above grants totalling £543,013.26 are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net sale proceeds. They would not be repayable should any of the almshouses be sold and the money

not used to reinvest in the development of new almshouses. The trustees currently believe that this is unlikely and so the accounts simply note these as a contingent liability.

Other Fixed Assets

Tangible fixed assets other than housing properties are stated at cost.

Tangible fixed assets

Depreciation

1. Introduction

International Accounting Standard (IAS) 16 defines Fixed Assets as “assets whose future economic benefit is probable to flow into the entity, whose cost can be measured reliably”.

The purpose of this Depreciation Policy is to ensure that the Municipal Charities balance sheet correctly reflects the assets and liabilities of the underlying charities.

The policy defines the treatment of Non-Current, Tangible and intangible Fixed Assets. A Fixed Asset Register is maintained for each charity and reconciled to the financial statements of Municipal Charities. The Policy will be reviewed by the Finance and Risk Committee annually.

2. Fixed Asset Register

The fixed asset register consists of a list of items (or specific group of items purchased within the accounting period) valued over £2,000 that are considered to have a life longer than the financial year they were purchased in. Capital assets are not necessarily bought in one order; so long as a group of items are purchased within the same accounting period they will be capitalised.

Fixed assets are categorised as follows: - Land and Buildings, Furniture, Fittings and Equipment, Computer Equipment, Motor Vehicles, Assets under construction. Assets excluded from the fixed asset register are current assets and stock. Current assets include cash and bank balances which are controlled through reconciliation to control accounts on a regular basis. The appropriate accounting transactions are processed for all capitalised assets and recorded on the fixed asset register. Transactions will be recorded within the SAGE financial management system.

All disposals of assets are recorded in the Fixed Asset Register / Inventory. All working papers for the purchase of assets, including orders and invoices are kept electronically through google documents and SAGE.

All resources and portable items of equipment that fall below the capitalisation limit of £2,000 and over £300.00 are recorded on the Charities Inventory. Asset control is for the assets held on the Fixed Asset Register.

3. Depreciation

Non-current assets are to be depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset. The depreciation will be calculated on an annual basis for preparation of the year-end accounts. A budget can be set within the fixed asset fund to provide an indicative

charge for depreciation for the year. Groups of assets will use the same method of depreciation. There may very occasionally be an asset that does not completely fit into one of the categories below and the Finance and Risk Committee will discuss these items on an individual basis.

Depreciation is calculated so as to write down the cost of fixed assets to their estimated residual value on a straight line basis over the expected useful economic life. Assets costing less than £2,000 are written off in the year of purchase. Tangible fixed assets costing £2,000 or more are capitalised and initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses as follows:

Freehold land	Not depreciated
Housing Properties:	
Structures and pitched roof	40 years
Lifts	20 years
Doors and windows	20 years
Flat roof	25 years
Central Heating and boilers	25 years
Electrical upgrade and rewiring	20 years
Bathrooms and kitchens	10 years
Electric Storage heaters	10 years
Soft furnishings	10 years
White Goods	5 years
Stair lifts	5 years
Lifeline Equipment	5 years
Computers and Wi-Fi	4 years
Fixtures and fittings	4 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income / (expenditure) for the year.

Expenditure of a capital nature paid for from the Charity for Almspeople for the benefit of residents of the almshouse accommodation is treated as a gift to the almshouse charity of which they are residents. The expenditure is charged to the Income and Expenditure Account of the Charity for Almspeople in the year in which the expenditure is incurred

Impairment

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of

its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to receive from its disposal. Depreciated replacement is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and are included in surplus or deficit in the Statement of Comprehensive income.

Taxation

The charities administered by the Trustees are all registered charities and are therefore exempt from liability to taxation on their income and capital gains in so far as the income and capital gains are used for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. In the case of the Cyclical Maintenance Funds and the Extraordinary Repair Funds, the Charity Commission schemes require us to allocate money to these funds each year according to a formula for each property.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. An example is the donation from the Stratford District Nursing Home to RINC

Permanent Endowment Funds represent the original permanent endowments of the individual charities. These funds cannot be spent but the income generated from the investments can be spent for the beneficiaries.

Further explanation of the nature and purpose of each fund is included below:

- Cyclical maintenance reserves represent amounts set aside for cyclical maintenance such as periodic external and internal redecoration of property units as required by the Charity Commission Scheme. An injection to these funds is made each year based on Almshouse Association guidelines and the fund will meet any costs in excess of that budgeted expenditure in the year.
- Extraordinary repair reserves represent amounts set aside to carry out major repairs on housing properties as required by the Charity Commission Scheme. An injection to these funds is made each year based on Almshouse Association guidelines.
- Charitable fund property reserves represent that proportion of the cost of properties, which were financed by charitable grants and the Trustees' own resources, other than funds forming part of the original permanent endowment of the charity. The reserves also include depreciation equal to loan repayments provided for in previous years.
- Grants – yet to be expended. This is a restricted fund equivalent to the amount of grants received that have yet to be expended on qualifying expenditure.
- Relief in Need Fund. This is the net balance at the end of a financial year that is available for grant-making in the subsequent financial year.
- The Permanent Endowment reserve represents those assets which must be held permanently by the Charity unless approval is given by the

Charity Commission for alternative treatment. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal fees relating to the fund are charged against the fund.

- William Tyler - The income from William Tyler is divided so that, after expenses, 80% goes to the Relief in Need Charity and 20% to the trustees of King Edward VI Grammar School (KES). These two donations are currently included in the charitable expenses for the year (as accrued creditors).

Permanent Endowments

The table in Note 21H on page 56 of the accounts summarises the movements in the Permanent Endowments.

Permanent endowment properties

The properties that form part of the permanent endowment of the Charity of William Tyler are held as long-term investments. Market values for 11 and 14 Guild Street and Tyler House are included in the balance sheet.

Investments

Fixed and current asset investments other than investment properties are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Cyclical repairs and maintenance

Costs are charged to the Income and Expenditure Accounts of the almshouse charities in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Income and Expenditure Accounts of the almshouse charities in the year in which they are incurred.

Value added tax

The Trustees are not registered for Value Added Tax purposes. In the following Financial Statements irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Apportionment of administration expenses

Administration expenses are apportioned between the various charities at the rate determined annually by the amount of work involved in the administration of each charity in respect of the William Tyler and Relief in Need charities, and pro-rata by income in respect of the other six charities.

Apportionment of expense of Scheme Managers' office

The expenses are apportioned between the five almshouse charities at the rate determined annually and is based on the amount of time expended on each group of residents.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to unrestricted funds of the charity in the period to which they relate. The charity contributes 6%. Employees contribute a minimum of 6% of salary into the defined contribution scheme. Employee contributions to their pension fund will be matched up to 8% by the charity. On request the Charity will pay into an individual's pension scheme rather than its own defined contribution pension scheme.

Operating leases

The William Tyler charity holds the freehold of:

- 9 and 10 Guild Street Stratford-upon-Avon. These properties were developed on leasehold land granted 200 year leases which run until 29th September 2032. This accounts for the low ground rent of £4.00 per annum.
- Tyler House in Tyler Street - which is let on a full repairing lease for 25 years until 2040 to the Stratford Samaritans for £8,000 a year.
- Grosvenor House Hotel, 12, 13 and 14 Warwick Road, Stratford-upon-Avon which is let on lease which currently runs until 9th December 2103. The Ground rent is currently £40.00 per annum increasing to £60.00 in 2038.

The William Tyler charity has issued leases to rent out the following property: Offices at 11 Guild Street and the laundry at 14 Guild Street. Rental income less a 12% management fee, paid to the CIO, is credited to funds of the charity on a straight-line basis over the term of the lease, and is subsequently expended in accordance with the charitable objectives of this charity.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Contingent liability

On the surrender of the 14 Guild Street lease to the charity on 8 July 2022 it was agreed that should the freehold of the property be sold within three years £150,000 would be payable to the previous owner.

Note 2 to the accounts - Income and Expenditure breakdown by constituent charity

Income and Expenditure Statement - period ended 31 March 2024

1. Almshouses Charity (Guild Cottages)

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Income and Endowments from:						
Donations and Legacies	28,406	-	-	-	28,406	77,517
Charitable Activities	71,224	-	-	-	71,224	204,327
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	6,643	-	-	-	6,643	14,172
Other	1,320	-	-	-	1,320	2,928
TOTAL	107,593	-	-	-	107,593	298,944
Expenditure on:						
Raising Funds	-	-	-	-	-	-
Charitable Activities	85,518	7,579	-	-	93,097	191,299
Other	-	-	-	-	-	-
TOTAL	85,518	7,579	-	-	93,097	191,299
Net gains / (losses) on investments	7,508	-	-	-(39,731)	-(32,223)	14,252
Net income / (expenditure)	29,583	-(7,579)	-	-(39,731)	-(17,727)	121,897
Transfers between funds	-(13,207)	13,207	-	-	-	-
Other Recognised gains/(losses)						
Gains / (losses) on revaluation of fixed assets	-	-	-	-	-	-
Other gains / (losses)	-	-	-	-	-	-
Net movement in funds	16,376	5,628	-	-(39,731)	-(17,727)	121,897
Reconciliation of funds:						
Total funds brought forward	657,475	226,596	-	45,940	930,011	808,114
Total Fund Carried forward	673,851	232,224	-	6,209	912,284	930,011

Income and Expenditure Statement - period ended 31 March 2024

2. Mary Newlands Almshouses

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Income and Endowments from:						
Donations and Legacies	-	-	-	-	-	1,667
Charitable Activities	14,581	-	-	-	14,581	42,694
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	1,514	-	-	-	1,514	2,580
Other	330	-	-	-	330	732
TOTAL	16,425	-	-	-	16,425	47,673
Expenditure on:						
Raising Funds	-	-	-	-	-	-
Charitable Activities	12,329	4,261	-	-	16,590	34,047
Other	-	-	-	-	-	-
TOTAL	12,329	4,261	-	-	16,590	34,047
Net gains / (losses) on investments	1,209	-	-	683	1,892	-(5,439)
Net income / (expenditure)	5,305	-(4,261)	-	683	1,727	8,187
Transfers between funds	-(3,302)	3,302	-	-	-	-
Other Recognised gains / (losses)						
Gains / (losses) on revaluation of fixed assets	-	-	-	-	-	-
Other gains / (losses)	-	-	-	-	-	-
Net movement in funds	2,003	-(959)	-	683	1,727	8,187
Reconciliation of funds:						
Total funds brought forward	36,207	35,476	-	11,374	83,057	74,870
Total Fund Carried forward	38,210	34,517	-	12,057	84,784	83,057

Income and Expenditure Statement - period ended 31 March 2024

3. Emily Payne and Elizabeth Saunders Homes

Income and Endowments from:

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Donations and Legacies	-	-	-	-	-	-
Charitable Activities	44,768	-	-	-	44,768	122,873
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	4,056	-	-	-	4,056	8,592
Other	990	-	-	-	990	2,196
TOTAL	49,814	-	-	-	49,814	133,661

Expenditure on:

Raising Funds	-	-	-	-	-	-
Charitable Activities	39,318	2,512	-	-	41,830	101,931
Other	-	-	-	-	-	-
TOTAL	39,318	2,512	-	-	41,830	101,931

Net gains / (losses) on investments

Net income / (expenditure)

2,097	-	-	-(14,615)	-(12,518)	1,051
12,593	-(2,512)	-	-(14,615)	-(4,534)	32,781

Transfers between funds

-(9,903)	9,903	-	-	-	-
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Other Recognised gains/(losses)

Gains / (losses) on revaluation of fixed assets

Other gains / (losses)

Net movement in funds

-	-	-	-	-	-
-	-	-	-	-	-
2,690	7,391	-	-(14,615)	-(4,534)	32,781

Reconciliation of funds:

Total funds brought forward

Total Fund Carried forward

624,200	133,986	-	53,949	812,135	779,354
626,890	141,377	-	39,334	807,601	812,135

Income and Expenditure Statement - period ended 31 March 2024

4. John Roberts Almshouses

4. John Roberts Almshouses		Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
		General	Designated	Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Income and Endowments from:							
	Donations and Legacies	-	-	-	-	-	-
	Charitable Activities	26,361	-	-	-	26,361	64,951
	Other Trading Activities (N/A)	-	-	-	-	-	-
	Investments	1,220	-	-	-	1,220	2,848
	Other	495	-	-	-	495	1,098
	TOTAL	28,076	-	-	-	28,076	68,897
Expenditure on:							
	Raising Funds	-	-	-	-	-	-
	Charitable Activities	23,217	13,866	-	-	37,083	58,810
	Other	-	-	-	-	-	-
	TOTAL	23,217	13,866	-	-	37,083	58,810
Net gains / (losses) on investments		1,430	-	-	920	2,350	-(6,755)
Net income/(expenditure)		6,289	-(13,866)	-	920	-6,657	3,332
Transfers between funds		-(4,953)	4,953	-	-	-	-
Other Recognised gains / (losses)							
Gains / (losses) on revaluation of fixed assets		-	-	-	-	-	-
Other gains / (losses)		-	-	-	-	-	-
Net movement in funds		1,336	-(8,913)	-	920	-(6,657)	3,332
Reconciliation of funds:							
Total funds brought forward		65,299	38,524	-	15,337	119,160	115,828
Total Fund Carried forward		66,635	29,611	-	16,257	112,503	119,160

Income and Expenditure Statement - period ended 31 March 2024

5. St. Joseph's Homestead

5. St. Joseph's Homestead		Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
		General	Designated	Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Income and Endowments from:							
	Donations and Legacies	60	-	5,000	-	5,060	3,333
	Charitable Activities	34,774	-	-	-	34,774	85,722
	Other Trading Activities (N/A)	-	-	-	-	-	-
	Investments	797	-	-	-	797	2,441
	Other	660	-	-	-	660	1,464
	TOTAL	36,291	-	5,000	-	41,291	92,960
Expenditure on:							
	Raising Funds	-	-	-	-	-	-
	Charitable Activities	18,423	4,322	5,000	-	27,745	75,407
	Other	-	-	-	-	-	-
	TOTAL	18,423	4,322	5,000	-	27,745	75,407
Net gains / (losses) on investments		3,090	-	-	-	3,090	-(1,671)
Net income / (expenditure)		20,958	-(4,322)	-	-	16,636	15,882
Transfers between funds		-(6,599)	6,599	-	-	-	-
Other Recognised gains/(losses)							
Gains / (losses) on revaluation of fixed assets		-	-	-	-	-	-
Other gains / (losses)		-	-	-	-	-	-
Net movement in funds		14,359	2,277	-	-	16,636	15,882
Reconciliation of funds:							
Total funds brought forward		32,581	22,635	-	-	55,216	39,334
Total Fund Carried forward		46,940	24,912	-	-	71,852	55,216

Income and Expenditure Statement - period ended 31 March 2024

6. Charity for Almspeople

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Income and Endowments from:						
Donations and Legacies	121	-	10,499	-	10,620	2,551
Charitable Activities	-	-	-	-	-	-
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	21,699	-	-	-	21,699	53,104
Other	-	-	-	-	-	1,084
TOTAL	21,820	-	10,499	-	32,319	56,739
Expenditure on:						
Raising Funds	-	-	-	-	-	-
Charitable Activities	16,842	-	12,990	-	29,832	78,258
Other	-	-	-	-	-	-
TOTAL	16,842	-	12,990	-	29,832	78,258
Net gains / (losses) on investments	32	-	-	-(21,384)	-(21,352)	-(58,067)
Net income / (expenditure)	5,010	-	-(2,491)	-(21,384)	-(18,865)	-(79,586)
Transfers between funds	-	-	-	-	-	-
Other Recognised gains / (losses)						
Gains / (losses) on revaluation of fixed assets	-	-	-	-	-	-
Other gains / (losses)	-	-	-	-	-	-
Net movement in funds	5,010	-	-(2,491)	-(21,384)	-(18,865)	-(79,586)
Reconciliation of funds:						
Total funds brought forward	46,639	-	2,491	721,502	770,632	850,218
Total Fund Carried forward	51,649	-	-	700,118	751,767	770,632

Income and Expenditure Statement - period ended 31 March 2024

7. William Tyler Charity

Income and Endowments from:

	Unrestricted Funds		Restricted Funds /	Special Trusts	Total Funds	Total Funds
	General	Designated	Restricted	Endowment	6 months to	18 months to
			Funds / Income	Funds	March 24	Sept 23
Donations and Legacies	-	-	-	-	-	-
Charitable Activities	-	-	-	-	-	-
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	93,842	-	-	-	93,842	233,703
Other	-	-	-	-	-	-
TOTAL	93,842	-	-	-	93,842	233,703

Expenditure on:

Raising Funds	-	-	-	-	-	-
Charitable Activities	93,842	66,132	-	-	159,974	249,137
Other	-	-	-	-	-	-
TOTAL	93,842	66,132	-	-	159,974	249,137

Net gains / (losses) on investments	-(623)	-	-	273,203	272,580	-(551,037)
Net income / (expenditure)	-(623)	-(66,132)	-	273,203	206,448	-(566,471)

Transfers between funds

-	-	-	-	-	-
---	---	---	---	---	---

Other Recognised gains / (losses)

Gains / (losses) on revaluation of fixed assets	-	-	-	-	-	1,204,280
Other gains / (losses)	-	-	-	-	-	-
Net movement in funds	-(623)	-(66,132)	-	273,203	206,448	637,809

Reconciliation of funds:

Total funds brought forward	-(2,862)	66,132	-	3,510,760	3,574,030	2,936,221
Total Fund Carried forward	-(3,485)	-	-	3,783,963	3,780,478	3,574,030

Income and Expenditure Statement - period ended 31 March 2024

8. Relief in Need Charity

		Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
		General	Designated	Restricted Funds / Income	Endowment Funds	6 months to March 24	18 months to Sept 23
Income and Endowments from:							
	Donations and Legacies	101,567	-	-	-	101,567	81,566
	Charitable Activities	-	-	-	-	-	-
	Other Trading Activities (N/A)	-	-	-	-	-	-
	Investments	2,535	-	-	-	2,535	6,236
	Other	-	-	-	-	-	-
	TOTAL	104,102	-	-	-	104,102	87,802
Expenditure on:							
	Raising Funds	-	-	-	-	-	-
	Charitable Activities	51,667	-	7,315	-	58,982	105,175
	Other	-	-	-	-	-	-
	TOTAL	51,667	-	7,315	-	58,982	105,175
Net gains / (losses) on investments		11,664	-	-	1,411	13,075	-(10,675)
Net income / (expenditure)		64,099	-	-(7,315)	1,411	58,195	-(28,048)
Transfers between funds		-	-	-	-	-	-
Other Recognised gains / (losses)							
Gains / (losses) on revaluation of fixed assets		-	-	-	-	-	-
Other gains / (losses)		-	-	-	-	-	-
Net movement in funds		64,099	-	-(7,315)	1,411	58,195	-(28,048)
Reconciliation of funds:							
Total funds brought forward		-(25,713)	-	131,362	23,499	129,148	157,196
Total Fund Carried forward		38,386	-	124,047	24,910	187,343	129,148

Note**3****DONATIONS AND LEGACIES**

		2023/24	2022/23
a	Trustees of the Guild Estate	£28,406	£77,457
b	Donation from Charity of William Tyler **	£0	£66,132
c	Other donations	£15,680	£7,611
		<u>£44,086</u>	<u>£151,200</u>
	a. + c.	<u>£44,086</u>	<u>£85,068</u>

** becomes an internal grant to Relief in Need Charity in subsequent year

4**INVESTMENT INCOME**

		2023/24	2022/23
	Deposit account interest		
	Rental income - William Tyler	£24,657	£60,185
	Income relating to investments		
	General	£11,494	£24,705
	Permanent Endowments	£96,155	£238,786
		<u>£132,306</u>	<u>£323,676</u>

5**OTHER INCOME**

		2023/24	2022/23
	Rents Received	£3,362	£7,952
	Cashback, discounts and payment for Christmas meal	£433	£1,550
		<u>£3,795</u>	<u>£9,502</u>

6

INCOME FROM CHARITABLE ACTIVITIES

Year: 2023/24

Almshouse Charities	Resident Contributions - Maintenance Charges	Heating and Lighting Charges	Service Charges	Reimbursement by Residents of Telephone Call Costs	Contents Insurance Premiums	Total
Almshouses Charity	£35,449	£13,801	£20,385	£1,589	-	£71,224
Mary Newlands Almshouses	£8,922	-	£5,243	£416	-	£14,581
Emily Payne and Elizabeth Saunders Homes	£30,551	-	£13,031	£1,186	-	£44,768
John Roberts Almshouses	£16,582	£2,477	£7,020	£282	-	£26,361
St. Joseph's Homestead	£21,130	-	£13,351	£293	-	£34,774
GRAND TOTAL	£112,634	£16,278	£59,030	£3,766	-	£191,708

Year: 2022/23

Almshouse Charities	Resident Contributions - Maintenance Charges	Heating and Lighting Charges	Service Charges	Reimbursement by Residents of Telephone Call Costs	Contents Insurance Premiums	Total
Almshouses Charity	£105,148	£28,075	£65,245	£5,718	£141	£204,327
Mary Newlands Almshouses	£28,280	-	£13,091	£1,323	-	£42,694
Emily Payne and Elizabeth Saunders Homes	£79,241	-	£40,121	£3,454	£57	£122,873
John Roberts Almshouses	£42,715	£4,598	£16,251	£1,352	£35	£64,951
St. Joseph's Homestead	£56,788	-	£26,809	£2,107	£18	£85,722
GRAND TOTAL	£312,172	£32,673	£161,517	£13,954	£251	£520,567

Check total of Notes 3,4,5 plus 6.

Less grant from William Tyler to RINC paid in subsequent year

2023/24	2022/23
£371,895	£1,004,945
-	-(£66,132)
£371,895	£938,813

7 CHARITABLE ACTIVITIES COSTS 2023/24

	Direct Costs	Grant funding of activities	Support Costs (see note 8)	Totals
Almshouses Charity	£56,557	-	£36,540	£93,097
Mary Newlands	£10,619	-	£5,971	£16,590
Emily Payne and Elizabeth Saunders Homes	£23,962	-	£17,868	£41,830
John Roberts Almshouses	£28,702	-	£8,381	£37,083
St. Joseph's Homestead	£17,530	-	£10,215	£27,745
Charity for Almspeople	£15,494	£7,434	£6,904	£29,832
William Tyler	£131,596	£8,859	£19,519	£159,974
Relief in Need	£285	£53,267	£5,430	£58,982
	£284,745	£69,560	£110,828	£465,133

8 SUPPORT COSTS 2023/24

	Other	Governance Costs	Totals
Other resources expended			
Almshouses Charity	£28,770	£7,770	£36,540
Mary Newlands	£4,775	£1,196	£5,971
Emily Payne and Elizabeth Saunders Homes	£14,002	£3,866	£17,868
John Roberts Almshouses	£6,722	£1,659	£8,381
St. Joseph's Homestead	£7,564	£2,651	£10,215
Charity for Almspeople	£5,726	£1,178	£6,904
William Tyler	£17,061	£2,458	£19,519
Relief in Need	£3,865	£1,565	£5,430
	£88,485	£22,343	£110,828

9 TRUSTEES - REMUNERATION AND BENEFITS

None of the trustees were reimbursed expenses during the period for undertaking their duties as a trustee.

10 STAFF COSTS

Employee information

The average number of people employed during the year was:

	2023/24	2022/23
Part-time staff:		
Office staff	3	3
Support staff	4	4
Staff cost for the above (gross):		
Salaries	£75,203	£195,116
Employers NI	£6,494	£15,741
Employers Pension Costs	£4,461	£11,642
	<u>£86,158</u>	<u>£222,499</u>

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The charity considers it's key management personnel to be the Trustees, the Chief Officer and the Finance Officer.
The remuneration of key personnel was £43,229 (2022/23 £116,608).

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (See detail by constituent charity at Note 2)

12 AUDITORS' REMUNERATION

The auditors' remuneration is £5,335 (2022/23 £5,555)

13 TANGIBLE FIXED ASSETS

COST

	Properties	White Goods and Lifeline Equipment	Fixtures and Fittings		Property Refurbishments	Office Equipment	Totals
At 30 September 2023	£1,107,734	£8,377	£54,929	-	£225,497	-	£1,396,537
Acquisitions during year	-	-	-	-	£47,437	-	£47,437
Disposals during the year	-	-	-	-	-	-	-
	£1,107,734	£8,377	£54,929	-	£272,934	-	£1,443,974

DEPRECIATION

At 30 September 2023	-	£8,091	£15,311	-	£20,995	-	£44,397
Charge for year	-	£286	£6,866	-	£8,004	-	£15,156
Disposals during the year	-	-	-	-	-	-	-
	-	£8,377	£22,177	-	£28,999	-	£59,553

NET BOOK VALUE

At 31 March 2024	£1,107,734	-	£32,752		£243,935	-	£1,384,421
At 30 September 2023	£1,107,734	£286	£39,618		£204,502	-	£1,352,140

The freehold housing properties comprise the Almshouses Charity (Guild Cottages), Mary Newlands Almshouses, The Emily Payne and Elizabeth Saunders Homes (Shakespeare Court), John Roberts Almshouses and St. Joseph's Homestead. Expenditure on repairs, maintenance and improvements is deemed adequate to maintain the balance sheet value of these properties.

The Housing Property values, by almshouse charity, in the above table are as follows:

Almshouses Charity	£514,089
Mary Newlands Almshouses	£11,500
Emily Payne and Elizabeth Saunders Homes	£535,337
John Roberts Almshouses	£46,808
St. Joseph's Homestead	-
	£1,107,734

The Trustees own the freehold to all the land referred to in these accounts.

14 INVESTMENT PROPERTY

31 March 2024

Fair Value	
At 30 September 2023	£1,387,500
Additions	-
Net gains or losses through fair value adjustments	-
At 31 March 2024	<u>£1,387,500</u>

The Trustees revalued the investment properties to a market value of £1,387,500 in the period to 30 September 2023 based on independent valuations obtained from Simon Allen and Associates in November 2023.

11 and 14 Guild Street and Tyler House have been designated as investment properties, and consequently no depreciation charge is considered necessary.

15 FIXED INVESTMENTS

Charity	Net Book Value 30 Sept 2023	Additions at cost	Disposal proceeds	Gain/(loss) on disposal	Revaluation	Net Book Value 31 March 2024
Almshouses Charity	£195,451	£21,935	-	-	£10,842	£228,228
Mary Newlands Almshouses	£31,058	-	-	-	£1,892	£32,950
Emily Payne and Elizabeth Saunders Homes	£108,522	£21,935	-	-	£5,547	£136,004
John Roberts Almshouses	£38,575	-	-	-	£2,350	£40,925
St. Joseph's Homestead	£30,915	-	-	-	£3,090	£34,005
Charity for Almspeople	£735,377	£58,649	-	-	£41,950	£835,976
William Tyler Charity	£2,350,834	-	-(£102,519)	10,566.00	£137,582	£2,396,463
Relief in Need Charity	£140,661	-	-	-	£13,074	£153,735
TOTAL	£3,631,393	£102,519	-(£102,519)	10,566.00	£216,327	£3,858,286

There were no investment assets other than those managed by a UK FCA-regulated investment manager.

Management fees charged by CCLA and Handelsbanken are built into the value of the capital and the trustees can not reliably measure the value of these charges.

Total of permanent endowments and other investments	£4,036,278
Investment Properties	£1,387,500
Fixed Assets	£1,384,421
Plus Debtors less Creditors	<u>-(£99,587)</u>
	<u>£6,708,612</u>

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023/24	2022/23
Other debtors	£27,766	£24,397
Weekly contributions and support costs in arrears / (advance)	-(£649)	£3,075
Prepayments	£18,770	£15,895
	<u>£45,887</u>	<u>£43,367</u>

17 CURRENT ASSET INVESTMENTS

	2023/24	2022/23
Invested funds and term deposits	<u>£106,738</u>	<u>£103,754</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023/24	2022/23
Other creditors and accruals	£90,935	£50,841
King Edward VI Grammar School	£25,392	£16,533
Tyler House lease premium	£1,200	£1,200
	<u>£117,527</u>	<u>£68,574</u>

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023/24	2022/23
King Edward VI Grammar School	-	-
Rent deposits Swan House	£9,647	£10,720
Tyler House lease premium 1 - 5 years	£4,800	£4,800
Tyler House lease premium more than 5 years	£13,500	£14,100
	<u>£27,947</u>	<u>£29,620</u>

20 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023/24	2022/23
Within one year	£501	£501
Between one and five years	£2,005	£2,005
	<u>£2,506</u>	<u>£2,506</u>

Operating lease as a lessor of Tyler House and 11 Guild Street

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2023/24	2022/23
Within one year	£42,086	£47,068
Between one and five years	£64,270	£92,255
In more than five years	£90,000	£94,000
	<u>£196,356</u>	<u>£233,323</u>

This assumes all of the leases run to their full term

MOVEMENT IN FUNDS

	At 01.10.23	Net movement in funds	Transfers between funds	At 31.03.24
Unrestricted Funds				
A. General fund	£941,382	£79,113	-(£37,962)	£982,533
B. Charitable fund property reserves	£518,157	-	-	£518,157
C. Relief in Need fund	-(£25,713)	£64,099	-	£38,386
Designated funds and restricted funds				
D. Cyclical maintenance funds (designated funds)	£176,232	-(£19,179)	£23,552	£180,605
E. Extraordinary repair reserves (designated funds)	£280,985	-(£13,359)	£14,410	£282,036
F. Grants - yet to be expended (restricted fund)	£133,853	-(£9,806)	-	£124,047
G. William Tyler - Grants to be made in 2024 (designated funds)	£66,132	-(£66,132)	-	-
	£2,091,028	£34,736	-	£2,125,764
Endowment funds				
H. Permanent endowment reserves	£4,382,361	£200,487	-	£4,582,848
TOTAL FUNDS	£6,473,389	£235,223	-	£6,708,612

	At 1.4.22	Net movement in funds	Transfers between funds	At 30.09.23
Unrestricted Funds				
A. General fund	£845,685	£201,437	-(£105,740)	£941,382
B. Charitable fund property reserves	£518,157	-	-	£518,157
C. Relief in Need fund (designated funds)	-(£9,902)	-(£15,811)	-	-(£25,713)
Designated funds and restricted funds				
D. Cyclical maintenance funds (designated funds)	£144,003	-(£33,390)	£65,619	£176,232
E. Extraordinary repair reserves (designated funds)	£265,094	-(£24,230)	£40,121	£280,985
F. Grants - yet to be expended (restricted fund)	£173,236	-(£39,383)	-	£133,853
G. William Tyler - Grants to be made in 2024 (designated funds)	£81,566	-(£15,434)	-	£66,132
	£2,017,839	£73,189	-	£2,091,028
Endowment funds				
H. Permanent endowment reserves	£3,743,296	£639,065	-	£4,382,361
TOTAL FUNDS	£5,761,135	£712,254	-	£6,473,389

The movements in each of the above funds, broken down by constituent charity, are shown in the tables below:

Transfers from the General Fund to the Cyclical Maintenance Funds and Extraordinary Repair Reserves are based on the recommended amounts per dwelling as per the Almshouse Association specimen budget.

A. General fund

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	£441,032	£29,580			-(£13,204)	£457,408
Mary Newlands Almshouses	£24,632	£5,304			-(£3,301)	£26,635.00
Emily Payne and Elizabeth Saunders Homes	£340,421	£12,593			-(£9,903)	£343,111
John Roberts Almshouses	£58,938	£6,288			-(£4,952)	£60,274
St. Joseph's Homestead	£32,581	£20,961			-(£6,602)	£46,940
Charity for Almspeople	£46,639	£5,010			-	£51,649
William Tyler Charity	-(£2,862)	-(£623)			-	-(£3,485)
Relief in Need Charity	-	-			-	-
TOTAL	£941,381	£79,113			-(£37,962)	£982,532

B. Charitable fund property reserves

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	£216,443	-			-	£216,443
Mary Newlands Almshouses	£11,575	-			-	£11,575
Emily Payne and Elizabeth Saunders Homes	£283,779	-			-	£283,779
John Roberts Almshouses	£6,361	-			-	£6,361
St. Joseph's Homestead	-	-			-	-
Charity for Almspeople	-	-			-	-
William Tyler Charity	-	-			-	-
Relief in Need Charity	-	-			-	-
TOTAL	£518,158	-			-	£518,158

C. Relief in Need fund

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	-	-			-	-
Mary Newlands Almshouses	-	-			-	-
Emily Payne and Elizabeth Saunders Homes	-	-			-	-
John Roberts Almshouses	-	-			-	-
St. Joseph's Homestead		-			-	-
Charity for Almspeople	-	-			-	-
William Tyler Charity	-	-			-	-
Relief in Need Charity	-(£25,713)	£64,099			-	£38,386
TOTAL	-(£25,713)	£64,099			-	£38,386

D. Cyclical maintenance funds

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	£89,582	-(£6,150)			£8,192	£91,624
Mary Newlands Almshouses	£14,706	-(£3,273)			£2,048	£13,481
Emily Payne and Elizabeth Saunders Homes	£62,493	-(£1,887)			£6,144	£66,750
John Roberts Almshouses	£9,451	-(£3,547)			£3,072	£8,976
St. Joseph's Homestead	-	-(£4,322)			£4,096	-(£226)
Charity for Almspeople	-	-			-	-
William Tyler Charity	-	-			-	-
Relief in Need Charity	-	-			-	-
TOTAL	£176,232	-(£19,179)			£23,552	£180,605

E. Extraordinary repair reserves

Charity
Almshouse Charity
Mary Newlands Almshouses
Emily Payne and Elizabeth Saunders Homes
John Roberts Almshouses
St. Joseph's Homestead
Charity for Almspeople
William Tyler Charity
Relief in Need Charity
TOTAL

At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
£137,014	-(£1,426)			£5,012	£140,600
£20,770	-(£987)			£1,253	£21,036
£71,493	-(£625)			£3,759	£74,627
£29,073	-(£10,318)			£1,880	£20,635
£22,635	-(£3)			£2,506	£25,138
-	-			-	-
-	-			-	-
-	-			-	-
£280,985	-(£13,359)			£14,410	£282,036

F. Grants - yet to be expended

(Restricted funds)

Charity
Almshouse Charity
Mary Newlands Almshouses
Emily Payne and Elizabeth Saunders Homes
John Roberts Almshouses
St. Joseph's Homestead
Charity for Almspeople
William Tyler Charity
Relief in Need Charity
TOTAL

At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
-	-			-	-
-	-			-	-
-	-			-	-
-	-			-	-
-	-			-	-
£2,491	-(£2,491)			-	-
-	-			-	-
£131,362	-(£7,315)			-	£124,047
£133,853	-(£9,806)			-	£124,047

G. William Tyler - Grants to be made in 2023/24

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	-	-			-	-
Mary Newlands Almshouses	-	-			-	-
Emily Payne and Elizabeth Saunders Homes	-	-			-	-
John Roberts Almshouses	-	-			-	-
St. Joseph's Homestead		-			-	-
Charity for Almspeople	-	-			-	-
William Tyler Charity	£66,132	-(£66,132)			-	-
Relief in Need Charity	-	-			-	-
TOTAL	£66,132	-(£66,132)			-	-

H. Permanent endowment reserves

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	£45,940	-(£39,731)			-	£6,209
Mary Newlands Almshouses	£11,374	£683			-	£12,057
Emily Payne and Elizabeth Saunders Homes	£53,949	-(£14,615)			-	£39,334
John Roberts Almshouses	£15,337	£920			-	£16,257
St. Joseph's Homestead	-	-			-	-
Charity for Almspeople	£721,502	-(£21,384)			-	£700,118
William Tyler Charity	£3,510,760	£273,203			-	£3,783,963
Relief in Need Charity	£23,499	£1,411				£24,910
TOTAL	£4,382,361	£200,487			-	£4,582,848

Tables A. to H. combined

Charity	At 1.10.23	Net movement in funds			Transfers between funds	At 31.03.24
Almshouse Charity	£930,011	-(£17,727)			-	£912,284
Mary Newlands Almshouses	£83,057	£1,727			-	£84,784
Emily Payne and Elizabeth Saunders Homes	£812,135	-(£4,534)			-	£807,601
John Roberts Almshouses	£119,160	-(£6,657)			-	£112,503
St. Joseph's Homestead	£55,216	£16,636			-	£71,852
Charity for Almspeople	£770,632	-(£18,865)			-	£751,767
William Tyler Charity	£3,574,030	£206,448			-	£3,780,478
Relief in Need Charity	£129,148	£58,195			-	£187,343
TOTAL	£6,473,389	£235,223			-	£6,708,612

22 CAPITAL COMMITMENTS

The charity has previously received grants totaling £543,013.26 to build and renovate almshouses. These grants are repayable under certain circumstances, primarily following the sale of said property. They would not be repayable should any of the almshouses be sold and the money used to reinvest in the development of new almshouses. The trustees currently believe that this is unlikely.

23 RELATED PARTY DISCLOSURES

There were the following related party transactions that require disclosure other than relating to key management personnel as disclosed within the staff cost note above.

Fiona Murphy - her sister is the Chair of Citizens Advice South Warwickshire (CASW) which received a grant this year of £12,160 (2022-23 -£20,272). These ongoing grants have been a regular feature of the RINC committee prior to Fiona joining it. CASW acts as a conduit for the RINC grants to reach those people in financial difficulty. The grant is regularly topped up to ensure that CASW has enough money to carry out this support. It is not a grant to the organisation itself. Fiona abstains when such additional grants are given.

John Dodge is Treasurer of Foodbank and Mo Lancaster has volunteered since September 2022. Decisions to grant £6,529 (2022-23- £4,750) from RINC were made with them abstaining from the vote.

24 CONTINGENT LIABILITY

On the surrender of the 14 Guild Street lease to the charity in 2022 it was agreed that should the freehold of the property be sold within three years £150,000 would be payable to the previous owner.

25	CASH GENERATED FROM OPERATIONS	6 months to Mar 2024	18 months to Sept 2023
		£	£
	Surplus for the year	235,223	712,254
	Adjustments for:		
	Depreciation	15,156	31,796
	Profit / Loss on disposal of FA	-	8,056
	Investment income	-(132,306)	-(323,676)
	(Gain) / loss on disposal of investments	-	-
	Unrealised (gains) and losses on investments	-(226,894)	618,341
	Fair value gains and losses on investment properties	-	-
	Unrealised (gains) and losses on investment property	-	-(1,204,280)
	Movements in working capital:		
	Decrease / (increase) in debtors	-(2,520)	-(3,642)
	(Decrease) / increase in creditors	47,462	-(1,856)
	Cash generated from general activities	<u>-(63,879)</u>	<u>-(163,007)</u>

26 BREAKDOWN OF RELIEF IN NEED GRANTS DURING FINANCIAL YEAR

Grants to Individuals	£23,334	44%
Grants to Institutions	<u>£29,933</u>	56%
TOTAL	£53,267	

List of institution grant recipients:

Citizens Advice South Warwickshire	£12,160
Escape Community Art in Action including Grotto on the Go	£7,000
Stratford Youth Collective	£2,400
Stratford Foodbank	£6,529
Stratford on Avon Little Bird Babybank	£500
Welcome Here	£1,344
Grand Total	<u>£29,933</u>

Regulator of Social Housing Metrics

27 As almshouse charities can go back hundreds of years, some data such as full capital costs, are unknown.

We have applied those metrics which are feasible for us. The absolute percentages may be less relevant than the comparative figures from year to year.

Metric 1 - Reinvestment %

	Notes	2023/24	2022/23	2021/22
Development of New Properties (Total Housing Properties)				
Newly Built Properties Acquired (Total Housing Properties)				
Works to Existing (Total Housing Properties)	a	£71,179	£206,950	£92,598
Capitalised interest (Total Housing Properties)				
Schemes Completed (Total Housing Properties)		£71,179	£206,950	£92,598
Tangible Fixed Assets: Housing Properties at NBV (Current Value)	b c	£1,107,734	£1,107,734	£1,107,734
Reinvestment %		6.4%	18.7%	8.4%

(a) Extraordinary Repair Costs plus Refurbishments / Conversions capitalised in year

(b) As described elsewhere in the Trustees' report, the original cost of the properties held by the almshouses are not necessarily known. The balance sheet NBV is therefore known original costs plus improvements financed from own resources and from external grants.

(c) As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement or original cost, the annual charge for depreciation is considered to be nil.

Metric 2 - New Supply Delivered %

N/A - no new housing units have been purchased or developed

Metric 3 - Gearing %

N/A. The freeholds of existing almshouses are owned by the respective charities.
Currently there is no form of debt finance in place for any properties.

Metric 4 - (EBITDA MRI) Interest Cover %

N/A. There is no form of debt finance in place and the annual charge for depreciation is nil.

Metric 5 - Headline Social Housing Cost per Unit %

	Notes	2023/24	2022/23	2021/22
Management Costs				
Service Charge Costs				
Routine Maintenance Costs				
Planned Maintenance Costs				
Major Repair Expenditure				
Capitalised Major Repairs Expenditure for Period				
Other (Social Housing Letting Costs)				
Development Services				
Community / Neighbourhood Services				
Other Social Housing Activities		2023/24	2022/23	2021/22
Summarised as Total Costs less depreciation, interest and bad debts, plus capitalised repairs		£251,133	£584,309	£370,572
Number of Social Housing Units Owed and / or managed at Period End		46	46	46
Cost per Unit		£5,459	£12,702	£8,056

Metric 6A - Operating Margin % (social housing lettings only)

Operating Surplus / (Deficit)	£26,856	£180,640	£57,763
Turnover from Social Housing Lettings	£239,404	£633,716	£394,407
Operating Margin %	11.2%	28.5%	14.6%

Metric 6B - Operating Margin (Overall) %

Operating Surplus / (Deficit)	£8,330	£109,795	£204,168
Gain / (Loss) on Disposal of Fixed Assets (Housing Properties)	<u>£0</u>	<u>£0</u>	<u>£0</u>
	£8,330	£109,795	£204,168
Turnover	£371,895	£938,813	£747,451
	2.2%	11.7%	27.3%

Metric 7 - Return on Capital employed (ROCE) %

Operating Surplus / (Deficit)	d	£26,856	£180,640	£57,763
Share of Operating Surplus / (Deficit) in Joint Ventures or Associates		N/A	N/A	N/A
Total Assets less Current Liabilities	d	£2,003,208	£1,979,171	£1,817,501
		1.3%	9.1%	3.2%

(d) Respective figures are shown for 5 almshouse charities only.
Including figures for other non-housing charities in group would skew the result

28 Merger Notes

Table 28A: Analysis of principal SoFA components for the current reporting period

1/4/23 - 30/9/23

Pre merger	Municipal Charities of Stratford-Upon-Avon										MCOSOA CIO *	
	Almshouses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Almshouses	St. Joseph's Homestead	Charity for Almspeople	William Tyler	Relief in Need	Total	Total	Post merger Total (see table 28B)	Combined total
	Pre - merger	Pre - merger	Pre - merger	Pre - merger	Pre - merger	Pre - merger	Pre - merger	Pre - merger	Pre - merger	Pre merger		
Total income	99,648	15,891	44,554	22,966	30,987	18,913	77,901	29,267	340,126	-	473,462	813,589
Total expenditure	63,766	11,349	33,977	19,603	25,136	26,086	83,046	35,058	298,021	-	465,133	763,154
Net income/(expenditure)	35,882	4,542	10,577	3,362	5,851	-(7,173)	-(5,145)	-(5,791)	42,105	-	8,329	50,435
Other gains/(losses)	4,751	-(1,813)	350	-(2,252)	-(557)	-(19,356)	217,748	-(3,558)	195,313	-	226,894	422,207
Net movement in funds	40,632	2,729	10,927	1,111	5,294	-(26,529)	212,603	-(9,349)	237,418	-	235,223	472,642

* Municipal Charities of Stratford-upon-Avon

Table 28B: Analysis of principal SoFA components for the current reporting period

Post merger

1/10/23 - 31/3/24

Post merger	Municipal Charities of Stratford-Upon-Avon									
	Almshouses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Almshouses	St. Joseph's Homestead	Charity for Almspeople	William Tyler	Relief in Need	Total	
	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	
Total income	107,593	16,425	49,814	28,076	41,291	32,319	93,842	104,102	473,462	
Total expenditure	93,097	16,590	41,830	37,083	27,745	29,832	159,974	58,982	465,133	
Net income/(expenditure)	14,496	-(165)	7,984	-(9,007)	13,546	2,487	-(66,132)	45,120	8,329	
Other gains/(losses)	-(32,223)	1,892	-(12,518)	2,350	3,090	-(21,352)	272,580	13,075	226,894	
Net movement in funds	-(17,727)	1,727	-(4,534)	-(6,657)	16,636	-(18,865)	206,448	58,195	235,223	

Table 28C: Analysis of principal SoFA components for the previous reporting period

1/4/22-31/3/23

Municipal Charities of Stratford-Upon-Avon										MCOSOA CIO *	
	Almshouses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Almshouses	St. Joseph's Homestead	Charity for Almspeople	William Tyler	Relief in Need	Total	Total	Combined total
Total income	199,296	31,782	89,107	45,931	61,973	37,826	155,802	58,535	680,253	-	680,253
Total expenditure	127,533	22,698	67,954	39,207	50,271	52,172	166,091	70,117	596,043	-	596,043
Net income/(expenditure)	71,763	9,084	21,153	6,725	11,702	-(14,346)	-(10,289)	-(11,582)	84,210	-	84,210
Other gains/(losses)	9,501	-(3,626)	701	-(4,503)	-(1,114)	-(38,711)	435,495	-(7,117)	390,626	-	390,626
Net movement in funds	81,265	5,458	21,854	2,221	10,588	-(53,057)	425,206	-(18,699)	474,836	-	474,836
Total funds brought forward	808,114	74,870	779,354	115,828	39,334	850,218	2,936,221	157,196	5,761,135	-	5,761,135
Total funds carried forward	889,379	80,328	801,208	118,049	49,922	797,161	3,361,427	138,497	6,235,971	-	6,235,971

Table 28D: Analysis of net assets at the date of merger

01/10/2023

Municipal Charities of Stratford-Upon-Avon										MCOSOA CIO *	
	Almshouses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Almshouses	St. Joseph's Homestead	Charity for Almspeople	William Tyler	Relief in Need	Total	Total	Combined total
Net assets	930,011	83,057	812,135	119,160	55,216	770,632	3,574,030	129,148	6,473,389	-	6,473,389
Represented by:											
Unrestricted funds	884,071	71,683	758,186	103,823	55,216	46,639	63,270	25,713	1,957,175	-	1,957,175
Restricted income funds	-	-	-	-	-	2,491	-	131,362	133,853	-	133,853
Endowment funds	45,940	11,374	53,949	15,337	-	721,502	3,510,760	23,499	4,382,361	-	4,382,361
Total funds	930,011	83,057	812,135	119,160	55,216	770,632	3,574,030	129,148	6,473,389	-	6,473,389

At 11.59 p.m. on 30 September 2023 the net assets of the Municipal Charities of Stratford upon Avon [Charity reg no. 214958] and its linked charities were transferred to the CIO. The Trustees consider that the requirements of S.27 of the Charities SORP (FRS 102) were satisfied and have adopted merger accounting in respect of this transaction.