

THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

Charity number: 200406

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

**THE MCDONALD & TRIMMER ALMSHOUSE CHARITY**

# THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

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THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

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

Trustees	Mrs M Thomas Mrs J Randell Mrs M Hattey until June 2023 Mrs S Ralling Mr W Walsh Mr S Groves from November 2023
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Charity registered number 200406

Principal office	3 Shrubbs Lane Rowledge Farnham Surrey GU10 4AZ
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Independent Examiner	William Parrott MA FCA 1 Manor Fields Wood Lane Seale GU10 1HT
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Bankers	National Westminster Bank Plc Farnborough C Branch 31 – 37 Victoria Road Farnborough Surrey GU14 7NR
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Investment Advisers	M & G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
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# THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the charity for the period 1 January 2023 to 31 December 2023.

### **1. The Trustees**

The trustees who served the charity during the period were as follows:

Mrs M Thomas

Mrs J Randell

Mrs M Hattey until June 2023

Mrs S Ralling

Mr W Walsh

Mr S Groves from November 2023

### **2. Structure, governance and management**

The McDonalds Almshouses and Trimmers Almshouses Charities are administered and managed together as one charity under a scheme approved on 24 February 1988. The Charity called McDonalds' Almshouses was previously regulated by a scheme of the Commissioners dated 3 December 1970. The charity called Trimmers' Almshouses was previously regulated by a declaration of trust dated 13 July 1893 as affected by Schemes of the Charity Commissioners of 26 January 1971 and 10 December 1973. New Trustees are appointed by the existing Trustees.

#### **2.a. Financial controls**

The Trustees meet the cost of maintaining the property out of the income of the charity. An Extraordinary Repair Fund was established to provide for extraordinary repair, improvement or re-building of the Almshouses, which belong to the charity. The fund is maintained out of the income of the charity by transfer to the fund of a yearly sum of not less than £4,032. Details of how the financial records are maintained are set out in the Finance Policy dated 17 May 2022.

#### **2.b. Investment powers and restrictions**

The Trustees may at their discretion use the capital and income of the charity for its charitable purposes or invest money and apply the income arising for trust purposes. Any investment in leasehold property must have at least fifty years to run.

#### **2.c. Risk management**

The trustees have examined the risks which the charity faces and have produced a Risk Assessment, which identifies the actions identified to reduce the risks. Systems have been established to enable regular reports to be produced so that steps can be taken to minimise these risks.

#### **2.d. Reserves**

The Trustees continue to ensure that sufficient reserves are maintained in order to keep the Almshouses in good repair for both the short and long term.

### **3. Objectives and Activities**

The object of the charity is to appropriate and use the Almshouses belonging to the charity, and the property occupied therewith for the accommodation of the residents in accordance with the scheme dated 24 February 1988. Residence is provided for the people in need in the Parishes of Farnham, Tilford, Frensham and Dockenfield. Residents contribute a monthly sum towards the cost of maintaining the Almshouses and essential services therein, but so that it does not cause hardship to him or her, and in accordance with the approval of the Trustees.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit (PB3) when reviewing their aims and objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **4. Achievements and performance**

In 2023 the trustees were able to complete all the maintenance work identified in the inspection of November 2022. All remedial work identified in the full EICR (Electrical Installation Condition Report), carried out in 2022, has now been completed. At the same time the provision of a power source in each building boiler house was installed, this is for general use when external work is being carried out on the properties. This avoids having to ask residents to use their electricity. The gardens continue to be maintained in a neat and tidy condition.

The major project for the year was the outside decoration of all three properties since for McDonald at least it was well overdue. During the decoration, required repairs were identified and all have now been rectified. The cost of the outside decoration was £52,692.

An Energy Performance assessment was carried out on all properties and a draft Energy Performance Certificate (EPC) was issued for each property. As a result, loft insulation has now been fitted in all properties. All five-year fixed price gas contracts will have to be renegotiated during the next year, which due to the current situation will result in revised costs.

As assessment of the cost of rebuilding the properties has been carried out by the Insurance company at the request of the Trustees. The Insurance has been increased to cover the additional costs.

An external survey was carried out on the chimneys of McDonald using a drone, which was considerably cheaper than having to erect scaffolding. The inside of all the chimney breasts were also checked for internal dampness. Nothing was found in need of urgent repair. The Trustees have agreed to repeat the survey in 2025.

All the gas boilers have as usual been serviced and a Gas Certificate obtained for all gas equipment in the Property.

All 16 properties were occupied throughout the year except for 3 Trimmers (refurbished in 2022) from January to March when the new resident moved in. As usual the monthly maintenance charge was increased in July. The Trustees have classified the properties into three categories to reflect that some improvements are continuously being made.

## THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

### 5. Financial review

At the year end the charity had net assets of £657,065 (2022: £680,882). The charity made a net surplus for the year of -£23,817 (2022: -£56,221). The annual transfer from the current account to the Extraordinary Repair Fund of £4,032 was made.

By careful planning the cost of all maintenance work was covered by the current account. This included the completion of the EICR remedial work (£7,230), the cost of the external power supply to all properties (£6,336) and the roof repairs identified during the external decoration (£8,172). The cost of the drone survey was £900 and the cost of the draft EPC was £800.

The majority of the cost of the outside decoration (£52,692) was covered by a withdrawal of £50,000 from the Extraordinary Repair Fund (ERF), which is there to cover major repair work. The Trustees are aware that the cost of refurbishing all the remaining properties could not be covered by the ERF and this will be addressed.

Since SSE failed to notice that our Direct Debit (DD) was not covering the use of electricity, there has been an accumulation of arrears. This currently stands at about £1,500, which will be repaid by an increase in DD during 2024 and there-after.

The trustees of the charity have looked at the cash flow requirements of the charity and its current financial position and consider the charity is a going concern for a period of greater than 12 months from the date of approval of the accounts. In coming to this conclusion, the Trustees have considered the risks and uncertainties faced by the charity and believe that the policies in place have mitigated these risks to an acceptable level.

The Trustees confirm that all invoices and commitments that were issued during the reporting period were settled as they became due.

**6. Independent Examiner** - Mr William Parrott has been appointed by the Trustees as independent examiner for the ensuing year.

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



08/03/2024

.....  
**Mrs M Thomas**

.....  
**Date**

# THE MCDONALD & TRIMMER ALMSHOUSE CHARITY



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

**Report to the trustees/  
members of**

McDonald and Trimmers Almshouse Charity

**On accounts for the year  
ended**

31 December 2023

**Charity no:**

200406

**Set out on pages**

8 to 12

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023

**Responsibilities and basis  
of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below \*~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

**Signed:**

*William Parrott*

**Date:**

08/03/2024

**Name:**

William Parrott

**Relevant professional  
qualification(s) or body:**

MA FCA

**Address:**

1 Manor Fields, Wood Lane, Seale, GU10 1HT

## THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

### Section B

### Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**



THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

**Statement of Financial activities for the year ended 31 December 2023**

	Note	Endowment funds £	Unrestrict ed funds £	Total Funds 2023 £	Total funds 2022 £
<b>Income:</b>					
Charitable activities	2		90,541	90,541	75,110
Investments	3		11,884	11,884	12,452
<b>Total Income</b>			<u>102,425</u>	<u>102,425</u>	<u>87,562</u>
<b>Expenditure on:</b>					
Raising funds			0	0	0
Charitable activities	4		134,083	134,083	134,345
<b>Total expenditure</b>			<u>134,083</u>	<u>134,083</u>	<u>134,345</u>
<b>Net income/(expenditure) before net gains on investments</b>					
			-31,658	-31,658	-46,783
Net gains/loss on investments			7,841	7,841	-9,438
<b>Net movement in funds</b>			<u>-23,817</u>	<u>-23,817</u>	<u>-56,221</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		335,743	345,139	680,882	737,103
Net movement in funds		0	-23,817	-23,817	-56,221
<b>Total funds Carried forward</b>		<u>335,743</u>	<u>321,322</u>	<u>657,065</u>	<u>680,882</u>

# THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

## Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Non current assets:</b>			
Tangible assets	5	335,743	335,743
Investments	3	<u>308,436</u>	<u>334,679</u>
		644,179	670,422
<b>Current assets:</b>			
Cash at bank and in hand	3	<u>12,886</u>	<u>10,460</u>
<b>Total net assets</b>		<u>657,065</u>	<u>680,882</u>
 Endowment funds	3	 335,743	 335,743
Unrestricted funds	3	<u>321,322</u>	<u>345,139</u>
		<u>657,065</u>	<u>680,882</u>

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

*M Thomas*

*J Randell*

.....  
**Mrs M Thomas**

.....  
**Mrs J Randell**

Date: 08/03/2024

Date: 08/03/2024

## **Notes on financial statement**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Charity Commissions guidelines for receipts and payments accounts. The Governance document of the charity does not state any preference as to the type of accounts, which should be produced, and the use of receipt and payments accounts does not contravene any other known requirement. To the extent that the preparation of these accounts has deviated from the guidelines it is in order to promote clarity and consistency.

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

#### **1.2 Income**

Income, including investment income, is accounted for when received.

#### **1.3 Expenditure**

Expenditure is accounted for when paid and is analysed by type. The Charity has no paid staff or employees. Trustees may claim out of pocket expenses but not remuneration.

If the Trustees are aware of any significant liability or impending liability at the year end, then this will be reported and explained in the Trustees report.

#### **1.4 Tangible non-current assets and depreciation**

All tangible non-current assets are initially recorded at cost.

Depreciation is not charged on the freehold property. This is on the basis that the land has a higher value than the value reported in the accounts.

Apart from the freehold property there are currently no other non-current assets, which have not been fully written off. If non-current assets are purchased in the future the following policies will be applied.

Assets costing below £1,000 will not be capitalised.

Depreciation will be provided at a rate calculated to write off the cost, less estimated residual value, over the useful life of the asset.

#### **1.5 Investment Assets and income**

Investments are stated at market value at the balance sheet date. Investment income is included in the receipts and payments accounts when it is received by the charity.

#### **1.6 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and it is intended that this should continue to be the case.

# THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

## 2. Income from charitable activities

	2023	2022
	£	£
Income from tenants	88,659	71,592
Sundry income	1,882	3,518
	<u>90,541</u>	<u>75,110</u>

Notes on Sundry Income:

- One of the residents had overpaid her maintenance charge by £1,038 as a result of a bank error. This was refunded.
- £373 was refunded by the insurance company following a claim in 2022.
- Waverley Borough Council refunded £433 overpaid council tax paid at the beginning of the year.
- The residents refund the Trust £38 for the TV licence, which is arranged by the Trust.

## 3. Investments and Funds

	Balance at 01/01/2023 £	Income £	Expend- iture £	Transfer in/out £	Gain/ Loss £	Balance at 31/12/2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>Designated Funds:</b>						
Extraordinary repair fund M&G	334,679	11,884		-45,968	7,841	308,436
Total Unrestricted funds	<u>334,679</u>	<u>11,884</u>	<u>0</u>	<u>-45,968</u>	<u>7,841</u>	<u>308,436</u>
Current assets/cash	10,460	90,541	-134,083	45,968		12,886
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>345,139</u>	<u>102,425</u>	<u>-134,083</u>	<u>0</u>	<u>7,841</u>	<u>321,322</u>
<b>ENDOWMENT FUND</b>	<u>335,743</u>					<u>335,743</u>
<b>TOTAL OF FUNDS</b>	<u>680,882</u>					<u>657,065</u>

## THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

### 4. Analysis of expenditure

	2023	2022
	£	£
Administration	188	8,065
Maintenance	109,344	104,531
Water rates	3,186	3,440
Electricity	804	1,009
Gas <small>see note a</small>	15,660	12,996
Insurance <small>see note b</small>	3,418	1,929
Council tax on empty properties	0	2,089
Almshouse Association	407	233
Refund of overpaid maintenance charge <small>see note c</small>	1038	
TV licence	38	53
	134,083	134,345

#### Notes:

- a. Number 3 Trimmers was empty for most of 2022 hence the increase in 2023.
- b. Following the reassessment for rebuild cost, the insurance has been increased.
- c. One of the residents had a problem with the bank when changing her maintenance charge amount.

### 5. Tangible assets

The tangible assets are the properties, which are rented out to tenants. These are expressed at historical cost and are not depreciated. These tangible assets also constitute the endowment funds. All other tangible assets have been fully depreciated.