

GOD'S HOUSE IN EWELME

England & Wales · Charity number 200581

Details

Other names EWELME ALMSHOUSE CHARITY

Status Registered

Legal form Other

Registered 1962-01-17

Register [View on the Charity Commission register](#)

Contact

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Burrows Hill
Ewelme
Wallingford
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Website <https://www.ewelmealmshouses.org/>

Activities

Objects: INCOME TO BE APPLIED TO THE COST OF MAINTAINING THE PROPERTY OF THE CHARITY AND MAINTAINING THE ALMSHOUSES OF THE CHARITY AND FOR THE BENEFIT OF THE RESIDENTS THEREIN. TO MAKE AN ANNUAL PAYMENT AS THE TRUSTEES THINK FIT TO THE CHARITY CALLED THE EWELME EXHIBITION ENDOWMENT. IF THE REMAINING INCOME IS NOT REQUIRED FOR PAYMENTS PREVIOUSLY MENTIONED THE TRUSTEES MAY:A. PAY A YEARLY SUM AS THEY THINK FIT TO THE EWELME EDUCATIONAL FOUNDATION (CHARITY NO. 309281);B. MAKE GRANTS TO OTHER ALMSHOUSE CHARITIES IN OXFORDSHIRE, BUCKINGHAMSHIRE, BERKSHIRE, HAMPSHIRE AND WILTSHIRE.C. PREVENT OR RELIEVE POVERTY IN THE VICINITY OF THE CHARITY'S ESTATES IN OXFORDSHIRE, BUCKINGHAMSHIRE AND HAMPSHIRE BY PROVIDING GRANTS TO ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

Activities: Provision and maintenance of Almshouses.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** EWELME
- Buckinghamshire
- Oxfordshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|-------------|-----------|
| 2024-12-31 | £1,002,388 | £1,130,543 | £52,431,446 | 4 |
| 2023-12-31 | £1,058,825 | £995,490 | £51,608,430 | 4 |
| 2022-12-31 | £956,604 | £1,350,968 | £41,895,071 | 4 |
| 2021-12-31 | £954,903 | £1,025,218 | £42,811,222 | 0 |
| 2020-12-31 | £1,014,566 | £1,069,638 | £41,968,067 | 3 |

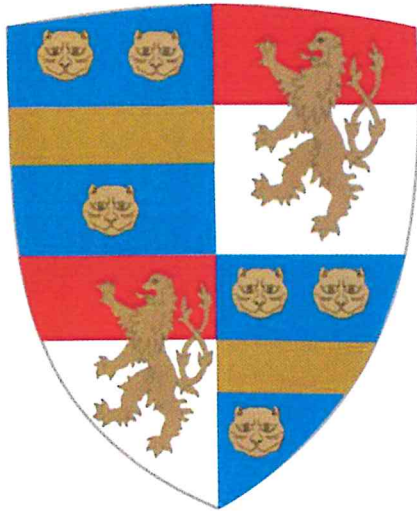
Trustees

| Name | Role | Appointed |
|-------------------------------------|------|------------|
| Dr Daniel Timothy Richardson Wilson | | 2024-01-30 |
| Jane Elizabeth Appleton | | 2025-07-29 |
| Janice Karen Davison | | 2026-01-27 |
| Kevin William Senior | | 2025-07-29 |
| Philip Walter Chamberlain | | |
| Rev PATRICK GILDAY | | 2018-01-30 |

GOD'S HOUSE IN EWELME

England & Wales - Charity number 200581

Accounts



GOD'S HOUSE IN
EWELME

GOD'S HOUSE IN
EWELME

God's House in Ewelme
Trustees' Report
for the year ended 31st December 2024

The Trustees present their report and audited accounts for the year ended 31st December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published on October 2019.

Administrative details

The Trustees who served during the year were:

| | |
|----------------------------------|---|
| Ex-officio: | The Master (Prof. Sir John Bell until April 2024, currently vacant) The Incumbent of the present benefice of Benson with Ewelme (Rev. Dr. Patrick Gilday) The Lord of the Manor of Ewelme (Vacant) |
| Co-opted: | Mrs I Birch Reynardson (serving 5 years from July 2020) Mr P W Chamberlain (serving 5 years from November 2022) Mr P H B Gosset (serving 5 years from November 2022) Dr T Wilson (serving 5 years from January 2024) Mr M Tait (serving 5 years from January 2024) Ms M Marshall (serving 5 years from April 2024) Ms M Peterson Clark (serving 5 years from April 2024, retired October 2024) Mr K L Cooper (retired December 2024) |
| Trust Manager: | A Saunders |
| Receiver to the Trustees: | A J Robson |
| Principal address: | 30 St Giles, Oxford |
| Auditor: | Wenn Townsend, 30 St Giles, Oxford |
| Agents: | Sidleys, 6 King Edward Street, Oxford |
| Bankers: | Barclays Bank PLC Cornmarket Street, Oxford |
| Investment advisors: | Cazenove Capital Management (part of the Schroders Group), 12 Moorgate London |

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2024

History

God's House in Ewelme (Charity No. 200581), also known as Ewelme Almshouse Charity, was established in 1437 by the Duke and Duchess of Suffolk. It was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chanty school was established in Ewelme. The Charity is regulated by a Scheme, approved by the Charity Commissioners, the most recent of which was sealed on 21st July 1992.

The almshouses remain in use and have been expanded to provide a total of 23 units; 13 in Ewelme and a further 10 in Marsh Gibbon, Buckinghamshire for both men and women with connections to the Charity's wider estates. The educational objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a separate Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, granddaughter of Geoffrey Chaucer.

Structure and Governance

The Charity is governed by a Board of Trustees, which when complete comprises ten Trustees. There are two active ex-officio appointments – the Master, currently the Regius Professor of Medicine, and the Rector of Benson with Ewelme – with the remainder of Trustees being co-opted. Trustees are appointed to the Board for a term of 5 years, which can be renewed.

This year, the Charity welcomed four new Trustees to its Board: Mr M Tait, Dr T Wilson, Ms M Marshall and Ms M Peterson Clark. These Trustees brought skills and experience from the health, legal, business and marketing fields and have further enriched the knowledge-base of the Board of Trustees. Mr K Cooper, one of the Charity's longest-serving Trustees stepped down at the end of the year, as did one of the more recent appointments, Ms M Peterson Clark. In consequence, the Charity has embarked on a focussed recruitment process and hopes to welcome new Trustees to the Board in 2025. The Regius Professor also resigned his position this year and until such a time as Oxford University appoints a new Regius Professor of Medicine, the Mastership of the Charity remains vacant.

An induction event is organised for all new Trustees, which introduces them to the Charity, its history, evolution and current operation. All new Trustees are provided with the Charity's Governing Scheme, relevant Minutes and Accounts from the preceding year and Charity Commission guidance on The Essential Trustee. Alongside this, new Trustees have the opportunity to visit the Charity's estates in Buckinghamshire and Hampshire, as well as visiting the almshouse sites and meeting residents.

Governance

The Board of Trustees meets quarterly in January, April, July and October to consider strategic, financial and operational matters. These normally arise from recommendations made by the Charity's Committees – Ways and Means, Estates and the Almshouse and Community committee – which are appointed by the Trustees and meet quarterly between Trustees' meetings. The Committees oversee the day-to-day work of the Charity. Up until the end of 2024, the Ways and Means Committee, chaired by Mr K L Cooper, was responsible for monitoring the Charity's annual budget, financial assets, investments, capital expenditure and cash flow. Following a Governance Review in the summer, the Board of Trustees decided at their October meeting to dissolve this committee and to pass oversight of the Charity's financial performance to the full Board so that they may be better informed in relation to key strategic decision-making. This change will therefore take effect from 2025.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2024

The Estates Committee is Chaired by Mr P W Chamberlain and, in collaboration with the Receiver, manages the Charity's estates. This involves conserving the Charity's historic properties, managing its rental property portfolio, acquisition and disposals, rent reviews, repairs and maintenance. The Almshouse and Community Committee is Chaired by Mr P H B Gosset and is responsible for appointing and inducting new residents, managing almshouse issues, ensuring safeguarding and responding to residents' social, residential and pastoral needs. The Charity's Community Relations and Marketing activities are also managed by this Committee. The work of all the committees is reported to the full Board of Trustees, and any recommendations they make on strategic issues will be discussed at the subsequent Board meeting.

The Board of Trustees and the Committees are governed by Terms of Reference and a Governance Policy, which are reviewed every three years. Trustees are required to disclose all relevant interests and register them with the Trust Manager on an annual basis and, in accordance with the Charity's *Conflict of Interest* policy, withdraw from decisions where a conflict arises.

Management

The Charity is administered by the Trust Manager and this role is currently filled by Ms Angharad Saunders. The Trust Manager oversees the day-to-day operation of the Charity, which involves all aspects of administration, compliance/policy development and project delivery, and guides Trustees on strategic development.

The estates are managed by the Receiver, currently Mr Andrew Robson of Sidleys, who is a Chartered Surveyor and Land Agent. The Receiver reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors, from investment managers and from legal professionals.

The Charity employs a Warden, along with a relief-Warden, to attend to the wellbeing of the residents. The Warden is based in Ewelme and regularly visits residents in Marsh Gibbon. Residents all live independently, but the Warden is on-hand to offer practical assistance and support wellbeing where necessary. The Charity's long-standing Warden, Mrs Dee Rosier, retired in April and following a comprehensive role review, Mrs Sam Cunningham was appointed to the role and joined the Charity in July. The relief-Warden retired in December and following a review of this role, the Charity will be advertising for a new relief-Warden in 2025.

In April, the Charity's Trust Chaplain, Rev S Cousins, stepped down. Given the Charity's review of the Warden role and its change in personnel, Trustees decided to wait until the new staff had settled-in, at which time they would be better able to assess resource need.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

Objectives and activities for the public benefit

The objectives of the Charity are to maintain its property and invest in funds to secure the future of its almshouses and commercial property. After defraying the costs of maintaining the Charity's property and its administration, surplus income for the year is applied for the benefit of the residents of the almshouses of the Charity, or any of them in such manner as the trustees think fit.

To become a beneficiary of the Charity and be appointed to an almshouse, individuals must be of limited means and at or over State Retirement age. Preference is given to those who have a past or present connection with the areas of the Charity's estates in Ewelme, Oxfordshire, Marsh Gibbon, Buckinghamshire and Ramridge, Hampshire. Residents all live independently, and staff work closely with residents' families, local health and social care providers to ensure that residents can remain in their almshouses for as long as they are able or until they are assessed by the appropriate authorities as needing residential or nursing care.

The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur. The Trustees charge a nominal Weekly Maintenance Contribution, which is significantly below the Fair Rent level, and subsidise the operating costs of the almshouses from the Charity's yearly income. Trustees are continually reviewing demand and need within the local area and are exploring opportunities to provide further assistance for people in need of housing within its areas of operation.

After meeting the needs of its almshouse residents, the Charity also pays an annual grant such as it sees fit to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). If there is remaining income not required by the above objects, the Charity may also make grants to other almshouse charities that operate within its area of benefit.

In the autumn of 2023, the Board of Trustees applied to the Charity Commission to add a further object to its scheme, this being to administer a grant scheme for organisations working to prevent or relieve poverty within the vicinity of the Charity's estates. The Charity Commission gave their consent in June 2024 and the Board of Trustees is now considering how to develop this area of work

Achievements and performance

The Charity has had a successful year. It has appointed three new residents, welcomed four new trustees and one new member of staff; it has been granted a new charitable object by the Charity Commission; supported the work of the Ewelme Exhibition Endowment; explored new charitable opportunities; reviewed and revised its governance structure; developed its policies and procedures; reviewed the skills of its Board and initiated a strategic review and business plan.

Residents

Residents continue to benefit from a visiting Warden. This role was revised this year to make it more appropriate to the needs of the Charity's rural sites, historic properties and its different residents. This year, the Almshouse and Community Committee has instigated closer management of the almshouses and their residents, creating a Residents' Handbook, revising the Letter of Appointment and spearheading the review of internal procedures to better handle resident issues and the Setting Aside of appointments.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

The Estate

The Board of Trustees is mindful of the historic nature of much of the Charity's portfolio, not least, its original almshouses and its other listed buildings. Inevitably, these carry a financial burden, but the Trustees are attentive to their duty to maintain these assets for future generations. This year, the Board of Trustees commissioned an extensive programme of external repair and restoration to the historic Cloisters. Work is underway to replace the ancient wooden cills and the Charity is committed to on-going restoration work in St John the Baptist's chapel in St Mary's Church, Ewelme. The Charity ensures its property portfolio is of a high standard and there is a rolling programme of modernisation of almshouses and investment properties as necessary.

Financial Review

Despite political instability in various countries and the financial uncertainty this has brought, investment income has held up well. Rental income has been maintained but expenses associated with property repair and maintenance continue to increase. The Receiver was instructed to undertake a periodic full revaluation of all properties last year and as a result there was a significant uplift in the value of the Charity's property portfolio prior year however this is not undertaken this year.

The Charity's income in the year was £1,002,388 (2023: £1,058,825) and was obtained primarily from its investment properties and its portfolio of quoted investments.

The Charity spent £327,430 (2023: £251,062) on the upkeep and maintenance of its almshouses and other historic buildings, £358,210 (2023: £312,876) on maintaining its other properties, incurred £72,869 (2023: £55,650) on support and governance costs, defrayed £26,666 (2023: £29,378 on Almsmen's Account, made other grants and donations of £nil (2023: £105) and with £300,000 (2023: £300,000) due to the Ewelme Exhibition Endowment, and £1,257 (2023: £3,208) due to the Ewelme Elementary Educational Foundation, this left a deficit for the year before investment gains of £128,155 (2023: surplus £63,335). There were investment gains of £951,171 (2023: gains of £9,650,024), resulting in an overall gain for the year of £823,016 (2023: gain of £9,713,359). The net assets of the Charity amounted to £52,431,446 (2023: £51,608,430) at 31st December 2024.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by Cazenove Capital Management.

Over the year, the Charity's quoted investments have risen in value by 693,101 (2023: increase of £346,765).

Key management personnel remuneration

The Board of Trustees and the Trust Manager comprise the key management personnel of the Charity and are in charge of directing and controlling its day-to-day work. All Trustees give of their time freely and no Trustee remuneration was paid in the year. There were no Trustee expenses or related party transactions in the year, see note 16 in the accounts.

The salaries of the Trust Manager and Warden are reviewed annually and normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2024

Investment policy and performance

The Trustees review the Investment Policy annually and have the following investment objectives:

- a) The overall investment objective is to produce the best financial return with an acceptable level of risk.
- b) In the case of general funds, the objective is to produce a steady income flow while minimising the risk of capital losses.
- c) In the case of the General Fund, the objective is to maintain a risk-free sum to enable regular maintenance of the Charity's investment properties to be undertaken as needed.
- d) In the case of the Extraordinary Repair and Restoration Fund the aim is to maximise capital growth including re-investment of income and is used for maintaining the historic fabric of the Charity's assets.

Given the Charity's level of commitments, the Trustees had set a target for income of £1million for 2024, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments.

Permanent Endowment Invested on Total Return Basis

In 2021 the Trustees resolved to adopt a total return basis on the Charity's quoted investments portfolio. This allows any increase in investment to be used as income, thereby giving the Charity greater flexibility to respond to its beneficiaries' needs. A base value for the available unapplied total return was established as of 1st January 2021. Professional advice was taken from Wenn Townsend, Chartered Accountants, in calculating this base value. The base value for the unapplied total return was calculated by reviewing the investment gains on the quoted investments since 1995.

The Charity uses Cazenove to manage the investment of its Endowment funds under an instruction to maximise income and capital growth without undue risk, with a view to achieving the Charity's medium to long term objective of CPI + 3.5% under Total Return. Regular performance monitoring data is provided to Trustees by Cazenove to enable them to make informed decisions about the Charity's investments going forward. Trustees meet with their Cazenove Investment Advisor on an annual basis to review performance of the Charity's investments and revise their investment instructions. The Trustees consider that the Permanent Endowment of the Charity is sufficient to meet the needs of current and future beneficiaries

Reserves policy

The Charity needs to meet its objectives to provide almshouses in Ewelme and Marsh Gibbon, maintain its historic buildings and fund its two related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £245,951 as averaged over the last 5 years. The Charity's income has been sufficient to meet this, but Trustees are mindful of the rising costs associated with the preservation of their historic assets.

It is the policy of the Trustees:

- a) to maintain sufficient unrestricted reserves to protect the Charity from unforeseen falls in income and a level of six months of normal expenditure levels is considered adequate to do this. This figure is estimated at £350,000.
- b) to hold sufficient unrestricted reserves to meet exceptional property and repair expenses in relation to the Charity's investment properties and £250,000 is adequate for this.
- c) to set aside a designated reserve to meet extraordinary repairs and restoration of almshouses and other historic buildings of the Charity. An amount of £250,000 is considered adequate for this fund.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

At the end of 2024, the charity had unrestricted reserves of £1,351,819 (2023: £1,424,399). Of this amount, £250,000 will be held in the designated fund as above. The target level of unrestricted reserves is £850,000 (as detailed in a, b and c above). Within this figure, £250,000 is designated and £1,101,819 is 'free'. The Trustees are happy with the level of reserves held with regards to the target figure.

Principal risks and uncertainties

The Trustees have identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The principal risks faced by the Charity are failure of investments or catastrophic destruction of its historic buildings. The Charity employs investment managers to manage the Charity's investments within agreed parameters. Sidleys provides estate management services for the Charity and the Receiver advises on the best way to maximise returns on the Charity's portfolio. The Charity seeks professional advice on safety procedures and risk management for its properties. Fire Risk Assessments, regular inspections of fire fighting equipment and alarms is undertaken to ensure the Charity is compliant with sector requirements. All this is guided by the Charity's SMART Risk Assessment, which is reviewed annually by the Trustees.

Plans for Future Periods

The Board of Trustees has embarked on a strategic review of all areas of operation. This will culminate in a series of strategies to shape the work of the Charity going forward. It is anticipated that this review will be completed in 2025 and will identify areas for future development or focus. In conjunction with this, the Charity is developing a Business Plan to help it move forward with its strategic decisions and measure its progress against clear targets

God's House in Ewelme

**Trustees' Report (continued)
for the year ended 31st December 2024**

Responsibilities of Trustees

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). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the applicable Charities (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on08/08/..... 2025 and signed on their behalf by:



**A Saunders
Trust Manager**

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion

We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31st December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

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.



Wenn Townsend, Statutory Auditor
Oxford

.....14/08/2025

Wenn Townsend is eligible for appointment as auditor of the charity under section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2024

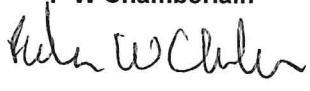

| | Permanent Endowment £ | Unrestricted £ | Total 2024 £ | Permanent Endowment £ | Unrestricted £ | Total 2023 £ |
|---|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|--------------------|
| Income | | | | | | |
| Income from investments: | | | | | | |
| Rental income | - | 685,004 | 685,004 | - | 788,830 | 788,830 |
| Dividends and interest | - | 242,309 | 242,309 | - | 223,640 | 223,640 |
| Sundry income | - | 20,918 | 20,918 | - | - | - |
| Income from charitable activities: | | | | | | |
| Maintenance contributions | - | 54,157 | 54,157 | - | 46,355 | 46,355 |
| Total income | - | 1,002,388 | 1,002,388 | - | 1,058,825 | 1,058,825 |
| Expenditure | | | | | | |
| Cost of raising funds | | | | | | |
| Expenses of properties | - | 358,210 | 358,210 | - | 312,876 | 312,876 |
| Investment management fees | - | 44,111 | 44,111 | - | 43,211 | 43,211 |
| Charitable expenditure | | | | | | |
| Upkeep and maintenance of Almshouses etc. | - | 327,430 | 327,430 | - | 251,062 | 251,062 |
| On Almshouses' Account | - | 26,666 | 26,666 | - | 29,378 | 29,378 |
| Allocated to Ewelme Exhibition Endowment | - | 300,000 | 300,000 | - | 300,000 | 300,000 |
| Allocated to Ewelme Elementary Educational Foundation | - | 1,257 | 1,257 | - | 3,208 | 3,208 |
| Grants and donations | - | - | - | - | 105 | 105 |
| Support and governance costs | - | 72,869 | 72,869 | - | 55,650 | 55,650 |
| Total expenditure | - | 1,130,543 | 1,130,543 | - | 995,490 | 995,490 |
| Net operating (expenditure) before gains and losses on investments | - | (128,155) | (128,155) | - | 63,335 | 63,335 |
| Gains and losses on investment assets disposals and on changes in market value | | | | | | |
| Gain/(loss) on sale (realised) | 258,070 | - | 258,070 | - | - | - |
| - investment property | 104,868 | - | 104,868 | (253,357) | - | (253,357) |
| - quoted investments | 532,658 | 55,575 | 588,233 | 536,251 | 63,871 | 600,122 |
| Increase/(decrease) in market value (unrealised) | - | - | - | 9,303,259 | - | 9,303,259 |
| - quoted investments | - | - | - | 9,586,153 | 127,206 | 9,713,359 |
| - investment property | 895,596 | (72,580) | 823,016 | 40,597,878 | 1,297,193 | 41,895,071 |
| Net movement in funds | 50,184,031 | 1,424,399 | 51,608,430 | 50,184,031 | 1,424,399 | 51,608,430 |
| Total funds brought forward | 51,079,627 | 1,351,819 | 52,431,446 | 51,079,627 | 1,351,819 | 52,431,446 |

God's House in Ewelme

**Balance Sheet
as at 31st December 2024**

| | Note | £ | 2024 £ | £ | 2023 £ |
|--------------------------------------|------|----------|------------|----------|------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,219,011 | | 3,219,011 |
| Investment properties | 12 | | 38,970,363 | | 38,938,308 |
| Quoted investments | 12 | | 9,960,116 | | 9,009,406 |
| | | | 52,149,490 | | 51,166,725 |
| Current assets | | | | | |
| Debtors | 9 | 172,380 | | 172,925 | |
| Bank deposit accounts | | 129,415 | | 317,606 | |
| Bank current accounts and petty cash | | 77,070 | | 21,416 | |
| Due from Ewelme Exhibition Endowment | 5 | - | | 2,433 | |
| | | | 378,865 | 514,380 | |
| Current liabilities | | | | | |
| Other creditors | 10 | (96,909) | | (72,675) | |
| | | | (96,909) | (72,675) | |
| Net current assets | | | 281,956 | | 441,705 |
| Net assets | | | 52,431,446 | | 51,608,430 |
| Represented by: | | | | | |
| Permanent endowment funds | 13 | | 51,079,627 | | 50,184,031 |
| Unrestricted funds | 14 | | 1,351,819 | | 1,424,399 |
| | | | 52,431,446 | | 51,608,430 |

These accounts were approved at a meeting of the Trustees on 08/09/ 2025

P W Chamberlain)
) Trustees
P H B Gosset)


God's House in Ewelme
Statement of Cash Flows
For the year ended 31st December 2024

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Net cash used in operating activities (note 18) | (343,252) | (176,340) |
| Cash flow from investing activities: | | |
| Interest and dividends | 242,309 | 223,640 |
| Proceeds from sale of investments | 2,880,404 | 3,082,068 |
| Purchase of investments | <u>(2,911,998)</u> | <u>(2,961,813)</u> |
| Net cash (used in)/provided by investing activities | <u>210,715</u> | <u>343,895</u> |
| Change in cash and cash equivalents in the year | (132,537) | 167,555 |
| Cash and cash equivalents brought forward | <u>339,022</u> | <u>171,467</u> |
| Cash and cash equivalents carried forward | <u><u>206,485</u></u> | <u><u>339,022</u></u> |

God's House in Ewelme
Notes to the Accounts
for the year ended 31st December 2024

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
- iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

- i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
- ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2024

1. Accounting policies (continued)

Income recognition

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Council tax, water rates and insurance | 10,170 | 28,048 |
| Repairs | 223,389 | 133,097 |
| Fuel oil | 33,572 | 34,116 |
| Electricity | 22,601 | 23,030 |
| Cleaning | 3,390 | 5,413 |
| Garden upkeep | 34,308 | 27,358 |
| | <u>327,430</u> | <u>251,062</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

| | | |
|---|-----------------------|-----------------------|
| 3. Expenditure on Almsmen's Account | 2024 | 2023 |
| | £ | £ |
| Attendance on almsmen | 19,296 | 17,392 |
| Chaplain's salary | 2,333 | 7,000 |
| Telephone | 3,307 | 3,671 |
| Sundry expenses | 1,730 | 1,315 |
| | <u>26,666</u> | <u>29,378</u> |
| | <u><u>26,666</u></u> | <u><u>29,378</u></u> |
| 4. Expenses of properties | 2024 | 2023 |
| | £ | £ |
| Repairs and maintenance | 115,890 | 94,124 |
| Professional charges re repairs and maintenance | 20,882 | 15,905 |
| Receiver's management fees and expenses | 111,257 | 108,861 |
| Insurance | 79,063 | 63,392 |
| Rates, heat and light | 5,272 | 3,061 |
| Other professional charges | 25,846 | 27,533 |
| Bad debts | - | - |
| | <u>358,210</u> | <u>312,876</u> |
| | <u><u>358,210</u></u> | <u><u>312,876</u></u> |
| 5. Amount payable to/(receivable from) the Ewelme Exhibition Endowment | 2024 | 2023 |
| | £ | £ |
| Annual grant payable to the Ewelme Exhibition Endowment | 300,000 | 300,000 |
| Amount paid in year | (297,567) | (292,895) |
| Amount outstanding at beginning of year | (2,433) | (7,105) |
| Administrative salary paid | - | (2,433) |
| | <u>-</u> | <u>(2,433)</u> |
| Total due at 31st December 2024 | <u><u>-</u></u> | <u><u>(2,433)</u></u> |
| 6. Grants and Donations | 2024 | 2023 |
| | £ | £ |
| Grants and donations include the following: | | |
| The Millstream Day Centre | - | - |
| Other grants under £1,000 | - | 105 |
| | <u>-</u> | <u>105</u> |
| | <u><u>-</u></u> | <u><u>105</u></u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

7. Support and governance costs

| | £ | 2024 £ | £ | 2023 £ |
|--|--------|---------------|--------|---------------|
| The breakdown of support costs and governance costs is: | | | | |
| Support costs | | | | |
| Trust manager's salary including Social Security | 9,264 | | 7,743 | |
| Sundry expenses | 3,314 | | 4,713 | |
| | | 12,578 | | 12,456 |
| Governance costs | | | | |
| Trust manager's salary including Social Security | 21,616 | | 18,068 | |
| Auditor's fees - audit | 17,580 | | 14,196 | |
| - non audit | 15,486 | | 5,560 | |
| Trustees' indemnity insurance | 5,609 | | 5,370 | |
| | | 60,291 | | 43,194 |
| Total costs, all allocated to charitable activities | | 72,869 | | 55,650 |

8. Staff costs

| | 2024 £ | | 2023 £ |
|--------------------------|---------------|--|---------------|
| Salaries and wages | 51,362 | | 52,127 |
| Pension costs | 1,478 | | 946 |
| Social security costs | - | | - |
| Total staff costs | 52,840 | | 53,073 |

The average number of employees during the year was 4 (2023: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £31,210 (2023: £32,868). No employees received remuneration in excess of £60,000 (2023: none).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

9. Debtors

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Rents and maintenance contributions receivable | 67,655 | 94,465 |
| Prepayments and accrued income | 104,725 | 78,460 |
| | 172,380 | 172,925 |
| | 172,380 | 172,925 |

10. Creditors: due within one year

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Repairs to property | 11,034 | 5,596 |
| Accruals and deferred income | 62,582 | 66,296 |
| Surveyors' fees and professional charges | 22,548 | - |
| Other creditors | 745 | 783 |
| | 96,909 | 72,675 |
| | 96,909 | 72,675 |

11. Tangible fixed assets

| | 2024 | 2023 |
|--|--------------------------|--------------------------|
| | Freehold property | Freehold property |
| | £ | £ |
| Value at 1st January 2024 and 31st December 2024 | 3,219,011 | 3,219,011 |
| | 3,219,011 | 3,219,011 |
| Historical cost at 31st December 2024 | 250,183 | 250,183 |
| | 250,183 | 250,183 |
| | 250,183 | 250,183 |

The tangible fixed assets of the Charity are the Almshouses. The valuation of these assets was reviewed by the trustees during the year, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

12. Fixed asset investments

a) God's House in Ewelme - Charity

| | 2024 | | 2023 | |
|---|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Quoted investments | | | | |
| Market value at 1st January 2024 | 9,009,406 | | 8,969,356 | |
| Additions at cost | 2,803,614 | | 2,959,128 | |
| Increase/(decrease) in market value | 588,233 | | 600,122 | |
| Disposal proceeds | (2,622,334) | | (3,082,068) | |
| Loss on disposal | 104,868 | | (253,357) | |
| Increase/(decrease) in cash pending investments | 76,329 | | (183,775) | |
| | | | | |
| Market value at 31st December 2024 | | 9,960,116 | | 9,009,406 |
| Investment properties | | | | |
| Market value at 1st January 2024 | 38,938,308 | | 29,448,589 | |
| Additions | 32,055 | | 186,460 | |
| Revaluation | - | | 9,303,259 | |
| Disposal proceeds (less costs to sell) | (258,070) | | - | |
| Gain on disposal | 258,070 | | - | |
| | | | | |
| Market value at 31st December 2024 | | 38,970,363 | | 38,938,308 |
| Total | | 48,930,479 | | 47,947,714 |

b) The valuation of the investment properties was reviewed by the trustees periodically, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually. All properties are within the UK.

c) The historical cost of the quoted investments at 31st December 2024 was £9,009,405 (31st December 2023: £8,308,237). The historical cost of investment properties at 31st December 2024 was £3,636,001 (31st December 2023: £3,603,946).

13. Permanent endowment funds

| | Permanent Endowment Fund £ |
|---|---|
| Balance at 1st January 2024 | 50,184,031 |
| Increase in market value of quoted investments | 532,658 |
| Increase in market value of investment properties | - |
| Gain on disposal of investment property | 258,070 |
| Loss on disposal of quoted investments | 104,868 |
| | |
| Balance at 31st December 2024 | 51,079,627 |
| Balance at 1st January 2023 | 40,597,878 |
| Increase in market value of quoted investments | 536,251 |
| Increase in market value of investment properties | 9,303,259 |
| Loss on disposal of quoted investments | (253,357) |
| | |
| Balance at 31st December 2023 | 50,184,031 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

13. Permanent endowment funds (continued)

- a) The permanent endowment fund is represented by property, quoted investments and fixed assets.
- b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

| | 2024 | 2023 |
|-----------------------|--------------|--------------|
| Permanent endowment | | |
| Quoted investments | £ 884,172 | £ 430,437 |
| Investment properties | £ 35,359,724 | £ 35,327,669 |
| Fixed assets | £ 2,968,828 | £ 2,968,828 |

14. Unrestricted funds

| | General Fund £ | Extraordinary Property Repair Fund £ | Extraordinary Almshouse Repair Fund £ | Shortfall Reserves £ | 2024 Total £ |
|---|----------------------|---|--|----------------------------|--------------------|
| Balance at 1st January 2024 | 1,174,399 | 250,000 | - | - | 1,424,399 |
| Surplus/(Deficit) for the year (Decrease)/increase in market value of quoted investments | (128,155) | - | - | - | (128,155) |
| Transfer of funds | 66,357 | (10,782) | - | - | 55,575 |
| | (610,782) | 10,782 | 250,000 | 350,000 | - |
| Balance at 31st December 2024 | 501,819 | 250,000 | 250,000 | 350,000 | 1,351,819 |

| | General Fund £ | Extraordinary Property Repair Fund £ | Extraordinary Almshouse Repair Fund £ | Shortfall Reserves £ | 2024 Total £ |
|---|----------------------|---|--|----------------------------|--------------------|
| Balance at 1st January 2023 | 1,047,193 | 250,000 | - | - | 1,297,193 |
| Deficit for the year (Decrease)/increase in market value of quoted investments | 63,335 | - | - | - | 63,335 |
| Transfer of funds | 76,262 | (12,391) | - | - | 63,871 |
| | (12,391) | 12,391 | - | - | - |
| Balance at 31st December 2023 | 1,174,399 | 250,000 | - | - | 1,424,399 |

- a) The extraordinary property repair fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.
- b) The extraordinary property repair fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000. A transfer of funds to the general fund has been made to reflect this.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

14. Unrestricted funds (continued)

c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

| | 2024 | 2023 |
|---|-------------|-------------|
| General fund | £ 248,520 | £ 203,728 |
| Extraordinary repair and restoration fund | £ 77,785 | £ 67,004 |

The extraordinary repairs of almshouses is a designated fund to set aside funds to meet an extraordinary repair or restoration costs on the almshouses and other historic buildings that the Charity maintains.

The shortfall reserves fund is a designated fund to protect the charity from any unforeseen falls in income and a level of approximately six months of normal expenditure is set aside for this purpose and in line with the reserves policy.

15. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

| | Endowment for investment £ | Unapplied total return £ | Total endowment £ |
|--|---|---|----------------------------------|
| At 1st January 2024: | | | |
| Gift component of permanent endowment | 5,698,660 | - | 5,698,660 |
| Unapplied total return brought forward | - | 2,328,052 | 2,328,052 |
| | 5,698,660 | 2,328,052 | 7,930,278 |
| Movements: | | | |
| Gains on investment values | - | 895,596 | 895,596 |
| Transfers out | (32,055) | - | (32,055) |
| | 5,666,605 | 3,223,648 | 8,890,253 |
| Unapplied total return income in year | 137,857 | 78,425 | 216,281 |
| Dividend return allocated to income | (137,857) | (78,425) | (216,281) |
| | 5,666,605 | 3,223,648 | 8,890,253 |
| Gift component of permanent endowment | 5,666,605 | - | 5,666,605 |
| Unapplied total return carried forward | - | 3,223,648 | 3,223,648 |
| | 5,666,605 | 3,223,648 | 8,890,253 |
| Total at 31st December 2024 | 5,666,605 | 3,223,648 | 8,890,253 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

16. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2023: £Nil).
No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

17. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £1,257 in the year (2023: £3,208).

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Net movement in funds | 823,016 | 9,713,359 |
| (Deduct)/add change in market value of investments | (588,233) | (600,122) |
| (Deduct) increase in market value of tangible fixed assets | - | (9,303,259) |
| Deduct interest income shown in investing activities | (242,309) | (223,640) |
| Deduct losses/(gains) on investments | (362,938) | 253,357 |
| (Increase)/decrease in debtors | 2,978 | (3,455) |
| Increase/(decrease) in creditors | 24,234 | (12,580) |
| Net cash used in operating activities | <u>(343,252)</u> | <u>(176,340)</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

19. Reconciliation of funds

| | Permanent Endowment £ | Unrestricted £ | Totals 2024 £ |
|-------------------------------|--------------------------------------|---------------------------|------------------------------|
| At 1st January 2024 | 50,184,031 | 1,424,399 | 51,608,430 |
| Net movement in funds | 895,596 | (72,580) | 823,016 |
| At 31st December 2024 | 51,079,627 | 1,351,819 | 52,431,446 |
| Represented by: | | | |
| Debtors | - | 172,380 | 172,380 |
| Cash at bank and in hand | - | 206,485 | 206,485 |
| Creditors due within one year | - | (96,909) | (96,909) |
| Net current assets | - | 281,956 | 281,956 |
| Quoted investments | 8,890,253 | 1,069,863 | 9,960,116 |
| Investment property | 38,970,363 | - | 38,970,363 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | 51,079,627 | 1,351,819 | 52,431,446 |
| | | | |
| | Permanent Endowment £ | Unrestricted £ | Totals 2023 £ |
| At 1st January 2023 | 40,597,878 | 1,297,193 | 41,895,071 |
| Net movement in funds | 9,586,153 | 127,206 | 9,713,359 |
| At 31st December 2023 | 50,184,031 | 1,424,399 | 51,608,430 |
| Represented by: | | | |
| Debtors | - | 175,358 | 175,358 |
| Cash at bank and in hand | - | 339,022 | 339,022 |
| Creditors due within one year | - | (72,675) | (72,675) |
| Net current assets | - | 441,705 | 441,705 |
| Quoted investments | 8,026,712 | 982,694 | 9,009,406 |
| Investment property | 38,938,308 | - | 38,938,308 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | 50,184,031 | 1,424,399 | 51,608,430 |

GOD'S HOUSE IN EWELME

England & Wales - Charity number 200581

Accounts

God's House in Ewelme

Charity number: 200581

Accounts

for the year ended

31st December 2023

Wenn Townsend

Chartered Accountants

Oxford

God's House in Ewelme
Trustees' Report
for the year ended 31st December 2023

The Trustees present their report and audited accounts for the year ended 31st December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on October 2019.

Administrative details

TRUSTEES:

The trustees who served during the year were:

| | |
|----------------------------------|--|
| Ex-officio: | The Master The Incumbent of the present benefice of Benson with Ewelme The Lord of the Manor of Ewelme (Vacant) |
| Co-opted: | Mrs I Birch Reynardson (serving 5 years from April 2020) P W Chamberlain (serving 5 years from November 2022) K L Cooper (serving 5 years from April 2020) P H B Gosset (serving 5 years from November 2022) Mrs V M Stattersfield (retired October 2023) M J Tait (appointed 30 January 2024) Dr D T R Wilson (appointed 30 January 2024) |
| Principal address: | 30 St Giles, Oxford |
| Trust Manager: | A Saunders (from February 2023) |
| Receiver to the Trustees: | A J Robson |
| Auditor: | Wenn Townsend, 30 St Giles, Oxford |
| Agents: | Sidleys, 6 King Edward Street, Oxford |
| Bankers: | Barclays Bank plc Cornmarket Street, Oxford |
| Investment advisors: | Cazenove Capital Management (part of the Schroders Group), 12 Moorgate London |

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2023

History

God's House in Ewelme (Charity No. 200581), also known as Ewelme Almshouse Charity, was established in 1437 by the Duke and Duchess of Suffolk. It was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chanty school was established in Ewelme. The Charity is regulated by a Scheme, approved by the Charity Commissioners, the most recent of which was sealed on 21st July 1992.

The almshouses remain in use and have been expanded to provide a total of 23 units in Ewelme and in Marsh Gibbon, Buckinghamshire for both men and women with connections to the estates. The education objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a related Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, who was Geoffrey Chaucer's granddaughter.

Structure and Governance

The Charity is governed by a board of trustees, which meets quarterly to consider strategic, residential and estate management matters. These normally arise from recommendations by three Committees – Ways and Means, Estates and the Almshouse and Community committee – which are appointed by the Trustees and meet between Trustees' meetings.

The Board comprises up to ten Trustees. There are two active ex-officio appointments – the Master, currently the Regius Professor of Medicine, and the Rector of Benson with Ewelme – with the remainder of Trustees being co-opted. Trustees are appointed to the Board for a term of 5 years, which can be renewed.

Following a number of trustee vacancies, the most recent arising from Mrs V. Stattersfield's retirement in October 2023, the Board of Trustees undertook a focussed recruitment exercise during 2023. Following a Needs Analysis, it identified areas where expertise was needed and advertised across its area of operation. There was a significant amount of interest in the vacancies and following a competitive interview process, the Board appointed four new trustees, who are to join the Charity in early 2024.

An induction event is organised for all new trustees, which introduces them to the Charity, its history, evolution and current operation. All new trustees are provided with the Charity's Governing Scheme, relevant Minutes and Accounts from the preceding year and Charity Commission guidance on The Essential Trustee. Alongside this, new trustees have the opportunity to visit the Charity's estates in Buckinghamshire and Hampshire, as well as visiting the almshouse sites and meeting residents.

Management

The Charity is administered by the Trust Manager. This role was vacant for the first month of the year, with a new Trust Manager, Angharad Saunders, joining the Charity in February. The Trust Manager oversees the day-to-day operation of the Charity, which involves all aspects of administration, compliance/policy development and project delivery, and guides Trustees on strategic development.

The estates are managed by the Receiver, a Chartered Surveyor and Land Agent, who reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors, from investment managers and from legal professionals.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2023

The Charity employs a Warden, along with a relief-Warden, to attend to the wellbeing of the residents. The Warden is based in Ewelme and regularly visits residents in Marsh Gibbon. Residents all live independently, but the Warden is on-hand to offer practical assistance and support wellbeing where necessary. At the close of the year, the Warden who has served the Charity for over 25 years, expressed her intention to retire. The review of the Warden role and the recruitment of a new Warden will be a priority for the new year. The Charity also employs a Trust Chaplain, who supports the work of the Charity through advising on pastoral matters, attending interviews with potential residents, and nurturing the relationship between the Charity, the church and the community.

Objectives and activities for the public benefit

The objectives of the Charity are to maintain its property and invest in funds to secure the future of its almshouses and commercial property. After defraying the costs of maintaining the Charity's property and its administration, surplus income for the year is applied for the benefit of the residents of the almshouses of the Charity, or any of them in such manner as the trustees think fit.

With 23 almshouses and 24 residents, the trustees manage the needs of residents through the Almshouse and Community Committee. This is a relatively new committee and is designed to respond to, and anticipate, the social, residential and pastoral needs of the Charity's residents. It is responsible for appointing and inducting new residents, managing resident issues, organising social events, triaging maintenance concerns and addressing and reviewing feedback and complaints.

Beneficiaries of almshouses must be individuals of limited means, with preference given to those who are inhabitants of, or in the immediate vicinity of the Charity's estates in Ewelme, Oxfordshire, Marsh Gibbon, Buckinghamshire and Ramridge, Hampshire. Residents all live independently, and staff work closely with residents' families, local health and social care providers to ensure that residents can remain in their almshouses for as long as they are able or until they are assessed by the appropriate authorities as needing residential or nursing care. The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur.

The Trustees charge a nominal Weekly Maintenance Contribution, which is significantly below the Fair Rent level, and subsidise the operating costs of the almshouses from the Charity's yearly income. Trustees are continually reviewing demand and need within the local area and are exploring opportunities to provide further assistance for people in need of housing within its areas of operation.

After meeting the needs of its almshouse residents, the Charity also pays an annual grant to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). It may also make occasional donations to voluntary organisations in the local area, whose aims and ethos chime with those of the Charity.

In following the Charity's aims and objectives, and in exercising their powers and duties, Trustees have had regard to the Charity Commission's guidance in section 17 (5) of the Charities Act 2011 on public benefit. The provision of almshouse accommodation for those in need is an identifiable public benefit which is directly in line with the Charity's aims. Beneficiaries of almshouses must be individuals of limited means, with preference given to those who are inhabitants of, or in the immediate vicinity of our estates in Ewelme, Oxfordshire, Marsh Gibbon, Buckinghamshire and Ramridge, Hampshire.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2023

Achievements and performance

With the appointment of a new Trust Manager in February, the Charity embarked on a systematic review of its operational delivery. This has involved assessing compliance and policy work, developing and refreshing internal procedures and creating new documentation to support the Charity's work with its residents. Some of the more visible aspects of this have been the development of a new website, new marketing material and activities to foster stronger relationships with residents and the local community. As noted above, the Charity has also reviewed its Board of Trustees and made appointments to enable it to develop its operational capabilities.

Despite an uncertain financial climate, the Charity's income and investments have performed as expected. Demand for its almshouses remains strong and occupancy of its investment properties remains quite stable. The Charity ensures its property portfolio is of a high standard and there is a rolling programme of modernisation of almshouses and investment properties as necessary. The trustees are mindful of the historic nature of much of the Charity's portfolio, not least, its original almshouses. Inevitably, these carry a financial burden, but the trustees are attentive to their duty to maintain these assets for future generations.

Financial review

The Charity's income in the year was £1,058,825 (2022: £956,604) and was obtained primarily from its investment properties and its portfolio of quoted investments.

The Charity spent £251,062 (2022: £198,815) on the upkeep and maintenance of its almshouses and other historic buildings, £312,876 (2022: £726,220) on maintaining its other properties, incurred £55,650 (2022: £69,049) on support and governance costs, defrayed £29,378 (2022: £28,653) on Almsmen's Account, made other grants and donations of £105 (2022: £11,105) and with £300,000 (2022: £270,000) due to the Ewelme Exhibition Endowment, and £3,208 (2022: £1,325) due to the Ewelme Elementary Educational Foundation, this left a surplus for the year before investment gains of £63,335 (2022: deficit £394,364). There were investment gains of £9,650,024 (2022: losses of £521,787), resulting in an overall gain for the year of £9,650,024 (2022: loss of £916,151). The net assets of the Charity amounted to £51,608,430 (2022: £41,895,071) at 31st December 2023.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by Cazenove Capital Management.

Over the year, the Charity's quoted investments have risen in value by £40,050 (2022: decrease of £1,044,385) and this was due to a rise in market value of £600,122 and disposals being in excess of additions.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Trust Manager as comprising 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. All Trustees give of their time freely and no Trustee remuneration was paid in the year. There were no Trustee expenses or related party transactions in the year, see note 16 in the accounts.

Trustees are required to disclose all relevant interests and register them with the Trust Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Trust Manager is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2023

Investment policy and performance

The Trustees review the Investment Policy annually and have the following investment objectives:

- a) The overall investment objective is to produce the best financial return with an acceptable level of risk.
- b) In the case of general funds the objective is to produce a steady income flow while minimising the risk of capital losses.
- c) In the case of the General Fund the objective is to maintain a risk-free sum to enable regular maintenance of the Charity's investment properties to be undertaken as needed.
- d) In the case of the Extraordinary Repair and Restoration Fund the aim is to maximise capital growth including re-investment of income and is used for maintaining the historic fabric of the Charity's assets.

The Charity uses Cazenove to manage its investments in stocks and shares. Cazenove has been instructed to maximise capital growth without undue risk, and their investment activity is subject to the Charity's specific objective of generating income of approximately 3.5% of the value of the portfolio. Cazenove provide regular performance monitoring data to Trustees to enable them to make informed decisions about the Charity's investments going forward.

Given the Charity's level of commitments, the Trustees had set a target for income of £1million for 2023, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments. The Trustees are satisfied with the level of investment performance which is adequate to fund the Charity's current level of activity and maintain an adequate level of reserves.

Permanent Endowment Invested on Total Return Basis

In 2021 the Trustees resolved to adopt a total return basis on the Charity's quoted investments portfolio. This allows any increase in investment to be used as income, thereby giving the Charity greater flexibility to respond to its beneficiaries' needs. A base value for the available unapplied total return was established as at 1st January 2021. Professional advice was taken from Wenn Townsend, Chartered Accountants in calculating this base value. The base value for the unapplied total return was calculated by reviewing the investment gains on the quoted investments since 1995.

Endowment funds invested with Cazenove are accounted for on a total return basis with no annual uplift to the investment funds being considered necessary. The Trustees consider that the permanent endowment of the Charity is sufficient to meet the needs of current and future beneficiaries. The gain in investment property value is considered annually by the Trustees and allocated to income as seen fit or as required to support the charitable objectives of the fund.

Reserves policy

The Charity needs to meet its objectives in providing almshouses in both Ewelme and Marsh Gibbon, maintain its historic buildings and fund its two related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £190,000 as averaged over the last 5 years. The Charity's income has been more than adequate to meet this and it is expected that this will continue to be the case for the foreseeable future. It is the policy of the Trustees:

- a) to maintain sufficient unrestricted reserves to protect the Charity from unforeseen falls in income and a level of six months of normal expenditure levels is considered adequate to do this. This figure is estimated at £350,000.
- b) to hold sufficient unrestricted reserves to meet exceptional property and repair expenses in relation to the charity's investment properties and £250,000 is considered to be adequate for this.
- c) to set aside a designated reserve to meet extraordinary repairs and restoration of almshouses and other historic buildings of the charity. An amount of £250,000 is considered adequate for this fund.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2023

At the end of 2023, the charity had unrestricted reserves of £10,727,658 (2022: £1,297,193). Of this amount, £250,000 will be held in the designated fund as above. The target level of unrestricted reserves is £850,000 (as detailed in a, b and c above). Within this figure, £250,000 is designated and £600,000 is 'free'. The Trustees are happy with the level of reserves held with regards to the target figure.

Principal risks and uncertainties

The trustees have identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees. The principal risks faced by the charity are failure of investments or catastrophic destruction of the historic buildings. The Charity employ investment managers to manage the Charity's investments within agreed parameters. These are monitored by the Ways and Means Committee on a regular basis. Sidleys provides estate management services for the Charity and the Receiver advises on the best way to maximise returns on the Charity's portfolio. The Charity seeks professional advice on safety procedures and risk management for its properties. Annual Fire Risk Assessments, regular inspections of firefighting equipment and alarms is undertaken to ensure the Charity is compliant with sector requirements.

This year has also seen an unprecedented increase in the cost of living. Rising energy prices, supply-side challenges and on-going political uncertainties, have resulted in rising costs in all sectors of operation. The charity has sufficient reserves to absorb these rising costs, and risk assessments have been amended to plan for managing this issue going forward.

Plans for Future Periods

The Trustees will continue to maintain the Charity's investments and historic properties and will discharge their charitable obligations to the best of their ability. They plan to increase support for the almshouse residents and other qualifying people in need as opportunities arise. Following extensive research into possible future charitable activities relating to almshouses for younger people and community support, Trustees continue to monitor opportunities for developing almshouse provision and addressing need within the Charity's area of benefit.

Trustees took the decision this year to apply to the Charity Commission for a cy pres scheme to add a grant giving object to their powers. Following significant research, Trustees agreed that a grant scheme to support local organisations working within the Charity's areas of operation and with its beneficiary groups was in keeping with the spirit of the original gift. The Charity awaits a decision from the Charity Commission.

Covid 19

The Charity has evolved its practices to live with Covid 19. At the height of the pandemic every aspect of the Charity's worked was affected and as restrictions lifted, the Charity remained cautious in how it dealt with a return to face-to-face activity and the re-opening of sites. Pandemic precautions remain written into the Charity's risk assessments and disaster plans to secure the health and safety of its residents, staff and Trustees.

The Charity's finances are still feeling the repercussions of the pandemic. Income from investments is recovering, but has subsequently been challenged by inflationary turbulence, rising interest rates and political uncertainty. The Charity's adequate capital base and reserves have allowed the trustees to continue unrestricted operations over the course of the year. Collection of rents from residential and estate property has similarly been affected, and the Receiver has worked constructively with tenants to address arrears.

God's House in Ewelme

Trustees' Report (continued)
for the year ended 31st December 2023

Responsibilities of Trustees

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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the 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 judgements 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 operation.

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, the applicable Charities (Accounts Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1/6/24 2024 and signed on their behalf by:

A Saunders Trust Manager



God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion

We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31st December 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

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.

Wenn Townsend.

Wenn Townsend, Statutory Auditor
Oxford

.....17/06/..... 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2023

| | Permanent Endowment £ | Unrestricted £ | Total 2023 £ | Permanent Endowment £ | Unrestricted £ | Total 2022 £ |
|---|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|--------------------|
| Income | | | | | | |
| Income from investments: | | | | | | |
| Rental income | - | 788,830 | 788,830 | - | 692,880 | 692,880 |
| Dividends and interest | - | 223,640 | 223,640 | - | 220,264 | 220,264 |
| Sundry income | - | - | - | - | 5,000 | 5,000 |
| Income from charitable activities: | | | | | | |
| Maintenance contributions | - | 46,355 | 46,355 | - | 38,460 | 38,460 |
| Total income | - | 1,058,825 | 1,058,825 | - | 956,604 | 956,604 |
| Expenditure | | | | | | |
| Cost of raising funds | | | | | | |
| Expenses of properties | - | 312,876 | 312,876 | - | 726,220 | 726,220 |
| Investment management fees | - | 43,211 | 43,211 | - | 45,801 | 45,801 |
| Charitable expenditure | | | | | | |
| Upkeep and maintenance of Almshouses etc. | - | 251,062 | 251,062 | - | 198,815 | 198,815 |
| On Almshouses' Account | - | 29,378 | 29,378 | - | 28,653 | 28,653 |
| Allocated to Ewelme Exhibition Endowment | - | 300,000 | 300,000 | - | 270,000 | 270,000 |
| Allocated to Ewelme Elementary Educational Foundation | - | 3,208 | 3,208 | - | 1,325 | 1,325 |
| Grants and donations | - | 105 | 105 | - | 11,105 | 11,105 |
| Support and governance costs | - | 55,650 | 55,650 | - | 69,049 | 69,049 |
| Total expenditure | - | 995,490 | 995,490 | - | 1,350,968 | 1,350,968 |
| Net operating (expenditure) before gains and losses on investments | - | 63,335 | 63,335 | - | (394,364) | (394,364) |
| Gains and losses on investment assets disposals and on changes in market value | | | | | | |
| Gain/(loss) on sale (realised) | - | - | - | - | - | - |
| - investment property | - | - | - | - | - | - |
| - quoted investments | (253,357) | - | (253,357) | 10,951 | - | 10,951 |
| Increase/(decrease) in market value (unrealised) | - | - | - | - | - | - |
| - quoted investments | 536,251 | 63,871 | 600,122 | (487,832) | (44,906) | (532,738) |
| - investment property | 9,303,259 | - | 9,303,259 | - | - | - |
| Net movement in funds | 9,586,153 | 127,206 | 9,713,359 | (476,881) | (439,270) | (916,151) |
| Total funds brought forward | 40,597,878 | 1,297,193 | 41,895,071 | 41,074,759 | 1,736,463 | 42,811,222 |
| Total funds carried forward | 50,184,031 | 1,424,399 | 51,608,430 | 40,597,878 | 1,297,193 | 41,895,071 |

God's House in Ewelme

**Balance Sheet
as at 31st December 2023**

| | Note | £ | 2023 £ | £ | 2022 £ |
|--------------------------------------|------|----------|------------|----------|------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,219,011 | | 3,219,011 |
| Investment properties | 12 | | 38,938,308 | | 29,448,589 |
| Quoted investments | 12 | | 9,009,406 | | 8,969,356 |
| | | | 51,166,725 | | 41,636,956 |
| Current assets | | | | | |
| Debtors | 9 | 172,925 | | 164,798 | |
| Bank deposit accounts | | | 317,606 | 129,195 | |
| Bank current accounts and petty cash | | 21,416 | | 42,272 | |
| Due from Ewelme Exhibition Endowment | 5 | 2,433 | | 7,105 | |
| | | | 514,380 | 343,370 | |
| Current liabilities | | | | | |
| Other creditors | 10 | (72,675) | | (85,255) | |
| | | | (72,675) | (85,255) | |
| Net current assets | | | 441,705 | | 258,115 |
| Net assets | | | 51,608,430 | | 41,895,071 |
| Represented by: | | | | | |
| Permanent endowment funds | 13 | | 50,184,031 | | 40,597,878 |
| Unrestricted funds | 14 | | 1,424,399 | | 1,297,193 |
| | | | 51,608,430 | | 41,895,071 |

These accounts were approved at a meeting of the Trustees on ... 4th June 2024

P W Chamberlain

)

Philip W Chamberlain

) Trustees

K L Cooper

)

K L Cooper

God's House in Ewelme
Statement of Cash Flows
For the year ended 31st December 2023

| | £ | 2023 £ | £ | 2022 £ |
|--|-------------|-----------------------|-------------|-----------------------|
| Net cash used in operating activities (note 18) | | (176,340) | | (626,665) |
| Cash flow from investing activities: | | | | |
| Interest and dividends | 223,640 | | 220,264 | |
| Proceeds from sale of investments | 3,082,068 | | 4,294,639 | |
| Purchase of investments | (2,961,813) | | (3,905,496) | |
| Net cash (used in)/provided by investing activities | | <u>343,895</u> | | <u>609,407</u> |
| Change in cash and cash equivalents in the year | | <u>167,555</u> | | <u>(17,258)</u> |
| Cash and cash equivalents brought forward | | <u>171,467</u> | | <u>188,725</u> |
| Cash and cash equivalents carried forward | | <u><u>339,022</u></u> | | <u><u>171,467</u></u> |

God's House in Ewelme

Notes to the Accounts for the year ended 31st December 2023

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
- iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

- i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
- ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2023

1. Accounting policies (continued)

Income recognition

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Council tax, water rates and insurance | 28,048 | 17,868 |
| Repairs | 133,097 | 76,333 |
| Fuel oil | 34,116 | 47,707 |
| Electricity | 23,030 | 23,365 |
| Cleaning | 5,413 | 6,115 |
| Garden upkeep | 27,358 | 27,427 |
| | <u>251,062</u> | <u>198,815</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2023**

| | | |
|---|----------------|----------------|
| 3. Expenditure on Almsmen's Account | | |
| | 2023 | 2022 |
| | £ | £ |
| Attendance on almsmen | 17,392 | 17,351 |
| Chaplain's salary | 7,000 | 7,000 |
| Telephone | 3,671 | 2,940 |
| Sundry expenses | 1,315 | 1,362 |
| | <u>29,378</u> | <u>28,653</u> |
| 4. Expenses of properties | | |
| | 2023 | 2022 |
| | £ | £ |
| Repairs and maintenance | 94,124 | 467,219 |
| Professional charges re repairs and maintenance | 15,905 | 46,098 |
| Receiver's management fees and expenses | 108,861 | 110,103 |
| Insurance | 63,392 | 60,785 |
| Rates, heat and light | 3,061 | 12,677 |
| Other professional charges | 27,533 | 30,123 |
| Bad debts | - | (785) |
| | <u>312,876</u> | <u>726,220</u> |
| 5. Amount payable to/(receivable from) the Ewelme Exhibition Endowment | | |
| | 2023 | 2022 |
| | £ | £ |
| Annual grant payable to the Ewelme Exhibition Endowment | 300,000 | 270,000 |
| Amount paid in year | (292,895) | (270,000) |
| Amount outstanding at beginning of year | (7,105) | 864 |
| Administrative salary paid | (2,433) | (7,969) |
| Total due at 31st December 2023 | <u>(2,433)</u> | <u>(7,105)</u> |
| 6. Grants and Donations | | |
| | 2023 | 2022 |
| | £ | £ |
| Grants and donations include the following: | | |
| The Millstream Day Centre | - | 11,000 |
| Other grants under £1,000 | 105 | 105 |
| | <u>105</u> | <u>11,105</u> |

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2023

7. Support and governance costs

| | 2023 | | 2022 |
|--|----------------------|---|----------------------|
| | £ | £ | £ |
| The breakdown of support costs and governance costs is: | | | |
| Support costs | | | |
| Trust manager's salary including Social Security | 7,743 | | 12,046 |
| Sundry expenses | 4,713 | | 9,033 |
| | <u>12,456</u> | | <u>21,079</u> |
| Governance costs | | | |
| Trust manager's salary including Social Security | 18,068 | | 28,107 |
| Auditor's fees - audit | 14,196 | | 12,948 |
| - non audit | 5,560 | | 3,600 |
| Trustees' indemnity insurance | 5,370 | | 3,315 |
| | <u>43,194</u> | | <u>47,970</u> |
| Total costs, all allocated to charitable activities | <u><u>55,650</u></u> | | <u><u>69,049</u></u> |

8. Staff costs

| | 2023 | | 2022 |
|-----------------------|----------------------|---|----------------------|
| | £ | £ | £ |
| Salaries and wages | 52,127 | | 62,586 |
| Pension costs | 946 | | 940 |
| Social security costs | - | | 829 |
| Total staff costs | <u><u>53,073</u></u> | | <u><u>64,355</u></u> |

The average number of employees during the year was 4 (2022: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £32,868 (2022: £40,004). No employees received remuneration in excess of £60,000 (2022: none).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2023**

9. Debtors

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Rents and maintenance contributions receivable | 94,465 | 99,994 |
| Prepayments and accrued income | 78,460 | 64,804 |
| | <u>172,925</u> | <u>164,798</u> |

10. Creditors: due within one year

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Repairs to property | 5,596 | 9,808 |
| Accruals and deferred income | 66,296 | 74,719 |
| Surveyors' fees and professional charges | - | 132 |
| Other creditors | 783 | 596 |
| | <u>72,675</u> | <u>85,255</u> |

11. Tangible fixed assets

| | 2023 | 2022 |
|--|--------------------------|--------------------------|
| | Freehold property | Freehold property |
| | £ | £ |
| Value at 1st January 2023 and 31st December 2023 | <u>3,219,011</u> | <u>3,219,011</u> |
| Historical cost at 31st December 2023 | <u>250,183</u> | <u>250,183</u> |

The tangible fixed assets of the Charity are the Almshouses. The valuation of these assets was reviewed by the trustees during the year, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2023**

12. Fixed asset investments

| a) God's House in Ewelme - Charity | 2023 | | 2022 | |
|---|-----------------------------|--------------------------|-----------------------------|--------------------------|
| | £ | £ | £ | £ |
| Quoted investments | | | | |
| Market value at 1st January 2023 | 8,969,356 | | 10,013,741 | |
| Additions at cost | 2,959,128 | | 3,689,446 | |
| Increase/(decrease) in market value | 600,122 | | (532,737) | |
| Disposal proceeds | (3,082,068) | | (4,294,639) | |
| Loss on disposal | (253,357) | | 10,951 | |
| Increase/(decrease) in cash pending investments | (183,775) | | 82,594 | |
| | <u> </u> | | <u> </u> | |
| Market value at 31st December 2023 | | 9,009,406 | | 8,969,356 |
| Investment properties | | | | |
| Market value at 1st January 2023 | 29,448,589 | | 29,315,133 | |
| Additions | 186,460 | | 133,456 | |
| Revaluation | 9,303,259 | | | |
| | <u> </u> | | <u> </u> | |
| Market value at 31st December 2023 | | 38,938,308 | | 29,448,589 |
| Total | | <u><u>47,947,714</u></u> | | <u><u>38,417,945</u></u> |

- b) The valuation of these assets was reviewed by the trustees during the year, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually. All properties are within the UK.
- c) The historical cost of the quoted investments at 31st December 2023 was £8,308,237 (31st December 2022: £8,179,674). The historical cost of investment properties at 31st December 2023 was £3,603,946 (31st December 2022: £3,417,486).

13. Permanent endowment funds

| | Permanent Endowment Fund £ |
|---|---|
| Balance at 1st January 2023 | 40,597,878 |
| Increase in market value of quoted investments | 536,251 |
| Increase in market value of investment properties | 9,303,259 |
| Loss on disposal of quoted investments | (253,357) |
| | <u> </u> |
| Balance at 31st December 2023 | <u><u>50,184,031</u></u> |
| Balance at 1st January 2022 | 41,074,759 |
| Increase in market value of quoted investments | (487,832) |
| Loss on disposal of quoted investments | 10,951 |
| | <u> </u> |
| Balance at 31st December 2022 | <u><u>40,597,878</u></u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2023**

13. Permanent endowment funds (continued)

- a) The permanent endowment fund is represented by investment property, quoted investments and fixed assets.
- b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

| | 2023 | 2022 |
|-----------------------|--------------|--------------|
| Permanent endowment | | |
| Quoted investments | £ 430,437 | £ 582,821 |
| Investment properties | £ 35,327,669 | £ 26,024,410 |
| Fixed assets | £ 2,968,828 | £ 2,968,828 |

14. Unrestricted funds

| | General fund £ | Extraordinary repair and restoration fund £ | 2023 Total £ |
|---|-------------------------------|--|-----------------------------|
| Balance at 1st January 2023 | 1,047,193 | 250,000 | 1,297,193 |
| Surplus/(Deficit) for the year | 63,335 | - | 63,335 |
| (Decrease)/increase in market value of quoted investments | 76,262 | (12,391) | 63,871 |
| Transfer of funds | (12,391) | 12,391 | - |
| Balance at 31st December 2023 | 1,174,399 | 250,000 | 1,424,399 |

| | General fund £ | Extraordinary repair and restoration fund £ | 2022 Total £ |
|---|-------------------------------|--|-----------------------------|
| Balance at 1st January 2022 | 1,486,463 | 250,000 | 1,736,463 |
| Deficit for the year | (394,364) | - | (394,364) |
| (Decrease)/increase in market value of quoted investments | (36,194) | (8,712) | (44,906) |
| Transfer of funds | (8,712) | 8,712 | - |
| Balance at 31st December 2022 | 1,047,193 | 250,000 | 1,297,193 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2023**

14. Unrestricted funds (continued)

- a) The extraordinary repair and restoration fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.
- b) The extraordinary repair and restoration fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000. A transfer of funds to the general fund has been made to reflect this.
- c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

| | 2023 | 2022 |
|---|-----------|-----------|
| General fund | £ 203,728 | £ 152,248 |
| Extraordinary repair and restoration fund | £ 67,004 | £ 54,613 |

15. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

| | Endowment for investment £ | Unapplied total return £ | Total endowment £ |
|--|-------------------------------------|-----------------------------------|-------------------------|
| At 1st January 2023: | | | |
| Gift component of permanent endowment | 5,885,120 | - | 5,885,120 |
| Unapplied total return brought forward | - | 2,045,158 | 2,045,158 |
| | 5,885,120 | 2,045,158 | 7,930,278 |
| Movements: | | | |
| Gains on investment values | - | 282,894 | 282,894 |
| Transfers out | (186,460) | - | (186,460) |
| | 5,698,660 | 2,328,052 | 8,026,712 |
| Unapplied total return income in year | 141,458 | 57,789 | 199,247 |
| Dividend return allocated to income | (141,458) | (57,789) | (199,247) |
| | 5,698,660 | 2,328,052 | 8,026,712 |
| Gift component of permanent endowment | 5,698,660 | - | 5,698,660 |
| Unapplied total return carried forward | - | 2,328,052 | 2,328,052 |
| | 5,698,660 | 2,328,052 | 8,026,712 |
| Total at 31st December 2023 | 5,698,660 | 2,328,052 | 8,026,712 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2023**

16. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2022: £Nil).
No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

17. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £3,208 in the year (2022: £1,325).

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 | 2022 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Net movement in funds | 9,713,359 | (916,151) |
| (Deduct)/add change in market value of investments | (600,122) | 532,737 |
| (Deduct)/increase in market value of investment properties | (9,303,259) | - |
| Deduct interest income shown in investing activities | (223,640) | (220,264) |
| Deduct losses/(gains) on investments | 253,357 | (10,951) |
| (Increase)/decrease in debtors | (3,455) | (2,153) |
| Increase/(decrease) in creditors | (12,580) | (9,883) |
| Net cash used in operating activities | <u>(176,340)</u> | <u>(626,665)</u> |

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2023

19. Reconciliation of funds

| | Permanent Endowment £ | Unrestricted £ | Totals 2023 £ |
|-------------------------------|-----------------------------|-------------------|---------------------|
| At 1st January 2023 | 40,597,878 | 1,297,193 | 41,895,071 |
| Net movement in funds | 9,586,153 | 127,206 | 9,713,359 |
| At 31st December 2023 | <u>50,184,031</u> | <u>1,424,399</u> | <u>51,608,430</u> |
| Represented by: | | | |
| Debtors | - | 175,358 | 175,358 |
| Cash at bank and in hand | - | 339,022 | 339,022 |
| Creditors due within one year | - | (72,675) | (72,675) |
| Net current assets | <u>-</u> | <u>441,705</u> | <u>441,705</u> |
| Quoted investments | 8,026,712 | 982,694 | 9,009,406 |
| Investment property | 38,938,308 | - | 29,635,049 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>50,184,031</u> | <u>1,424,399</u> | <u>51,608,430</u> |

| | Permanent Endowment £ | Unrestricted £ | Totals 2022 £ |
|-------------------------------|-----------------------------|-------------------|---------------------|
| At 1st January 2022 | 41,074,759 | 1,736,463 | 42,811,222 |
| Net movement in funds | (476,881) | (439,270) | (916,151) |
| At 31st December 2022 | <u>40,597,878</u> | <u>1,297,193</u> | <u>41,895,071</u> |
| Represented by: | | | |
| Debtors | - | 171,903 | 171,903 |
| Cash at bank and in hand | - | 171,467 | 171,467 |
| Creditors due within one year | - | (85,255) | (85,255) |
| Net current assets | <u>-</u> | <u>258,115</u> | <u>258,115</u> |
| Quoted investments | 7,930,278 | 1,039,078 | 8,969,356 |
| Investment property | 29,448,589 | - | 29,448,589 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>40,597,878</u> | <u>1,297,193</u> | <u>41,895,071</u> |

GOD'S HOUSE IN EWELME

England & Wales - Charity number 200581

Accounts

God's House in Ewelme

Charity number: 200581

Accounts

for the year ended

31st December 2022

Wenn Townsend

Chartered Accountants

Oxford

God's House in Ewelme
Trustees' Report
for the year ended 31st December 2022

The Trustees present their report and audited accounts for the year ended 31st December 2022. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on October 2019.

Administrative details

TRUSTEES:

The trustees who served during the year were:

| | |
|----------------------------------|---|
| Ex-officio: | The Master The Incumbent of the present benefice of Benson with Ewelme The Lord of the Manor of Ewelme (Vacant) |
| Co-opted: | Mrs I Birch Reynardson (serving 5 years from April 2020) The Countess of Buckinghamshire (resigned October 2022) P W Chamberlain (serving 5 years from November 2022) K L Cooper (serving 5 years from April 2020) P H B Gosset (serving 5 years from November 2022) Mrs V M Stattersfield (serving 5 years from 2021) |
| Principal address: | 126 High Street Oxford |
| Trust Manager: | J A Oliver (until July 2022), M Winram (June-November 2022) A Saunders (from February 2023) |
| Receiver to the Trustees: | A J Robson |
| Auditor: | Wenn Townsend, 30 St Giles, Oxford |
| Agents: | Sidleys, 6 King Edward Street, Oxford |
| Solicitors: | HMG Law LLP, 126 High Street, Oxford |
| Bankers: | Barclays Bank plc Cornmarket Street, Oxford |
| Investment advisors: | Cazenove Capital Management (part of the Schrodgers Group), 12 Moorgate London |

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2022

History

God's House in Ewelme (Charity No. 200581), also known as Ewelme Almshouse Charity, was established in 1437 by the Duke and Duchess of Suffolk. It was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chanty school was established in Ewelme. The Charity is regulated by a Scheme, approved by the Charity Commissioners, the most recent of which was sealed on 21st July 1992.

The almshouses remain in use and have been expanded to provide a total of 23 units in Ewelme and in Marsh Gibbon, Buckinghamshire for both men and women with connections to the estates. The education objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a related Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, who was Geoffrey Chaucer's granddaughter.

Structure and Governance

The Charity is governed by a board of trustees, which meets quarterly to consider strategic, residential and estate management matters. These normally arise from recommendations by three Committees – Ways and Means, Estates and the Almshouse and Community committee – which are appointed by the Trustees and meet between Trustees' meetings. A maximum of eight co-opted Trustees are appointed by the body of Trustees for a term of 5 years, which can be renewed.

Retiring trustees may propose their successor but new trustees are appointed formally by the Trustees. An Induction pack for new trustees includes a brief summary of the Charity and its history, the governing Scheme, minutes and accounts for the preceding year and the Charity Commission guidance document CC3 'The Essential Trustee'. New trustees receive a briefing from their predecessors and an induction programme covers the estates, investments, organisation and charitable activities.

At present, the Board of Trustees is not at full capacity. The vacancy arising from A Penney's retirement in June 2021 has yet to be filled, and in October 2022 the Countess of Buckinghamshire also retired. This, along with the on-going vacancy associated with the Lord of the Manor of Ewelme, makes recruiting new Co-opted trustees a priority. P H B Gosset and P W Chamberlain were re-appointed as trustees for a further five years. This is to ensure consistency of governance as the Charity develops its succession plan.

Management

The Charity is administered by the Trust Manager. This year saw a change in personnel as J A Oliver stepped down after many years of service. A successor was appointed, and following a hand-over period, took up the post in June. However, due to personal reasons, the individual had to resign the post shortly afterwards. The final months of the year saw management of the Charity fall to the Master and the Chairs of its three committees.

The estates are managed by the Receiver, a Chartered Surveyor and Land Agent, who reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors and from investment managers.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2022

The Charity employs a Warden, along with a relief-Warden, to attend to the wellbeing of the residents. The Warden is based in Ewelme and regularly visits residents in Marsh Gibbon. Residents all live independently, but the Warden is on-hand to offer practical and personal support where necessary. The Charity also employs a Trust Chaplain, who supports the work of the Charity through advising on pastoral matters, attending interviews with potential residents, and nurturing the relationship between the Charity, the church and the community.

Objectives and activities for the public benefit

The Trustees provide 23 almshouses and house 24 residents who have met their criteria of need, both financial and social. The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur. The residents' social and health needs are carefully monitored by Charity staff and the Trustees encourage close dialogue with relatives, GPs and local social services officers in cases of concern. They aim to make it possible for residents to remain in their almshouses for their lives or until they are assessed by the appropriate authorities as needing residential or nursing care.

The Trustees charge a nominal Weekly Maintenance Contribution, which is significantly below the Fair Rent levels, and subsidise the operating costs of the almshouses from the Charity's yearly income. The Trustees consider that they provide a very high standard of almshouse accommodation to satisfy primarily the needs of the elderly populations of Ewelme and Marsh Gibbon. They are exploring opportunities to provide further assistance for people in need of housing or care.

After defraying the costs of maintaining the property of the Charity and its administration, surplus income for the year is applied for the benefit of the residents of the almshouses of the Charity, or any of them in such manner as the trustees think fit. The Charity also pays an annual grant to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). It may also make occasional donations to voluntary organisations in the local area, whose aims and ethos chime with those of the Charity.

In following the Charity's aims and objectives, and in exercising their powers and duties, Trustees have had regard to the Charity Commission's guidance in section 17 (5) of the Charities Act 2011 on public benefit. The provision of almshouse accommodation for those in need is an identifiable public benefit which is directly in line with the Charity's aims. Beneficiaries of almshouses must be individuals of limited means, with preference given to those who are inhabitants of, or in the immediate vicinity of our estates in Ewelme, Oxfordshire, Marsh Gibbon, Buckinghamshire and Ramridge, Hampshire.

Achievements and performance

The Charity has experienced significant change to its management this year, finishing the year without a Trust Manager. Fortunately, the experience and commitment of its trustees meant that the key duties of the role were discharged and that there was continuity of service provision for its residents. Trustees were assisted by the Receiver, who helped to facilitate the smooth running of business during this interregnum.

Despite the continuing Covid situation, the Charity has had a successful year. Income and investments have held up, demand for the Charity's almshouses remains strong and occupancy of its investment properties remains quite stable. The Charity ensures its property portfolio is of a high standard and there is a rolling programme of modernisation of almshouses and investment properties as necessary. The trustees are mindful of the historic nature of much of the Charity's portfolio, not least, its original almshouses. Inevitably, these carry a financial burden, but the trustees are attentive to their duty to main maintain these assets for future generations.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2022

Financial review

The Charity's income in the year was £983,080 (2021: £954,903) and was obtained primarily from its investment properties and its portfolio of quoted investments.

The Charity spent £198,815 (2021: £177,784) on the upkeep and maintenance of its Almshouses and other historic buildings, £726,220 (2021: £442,936) on maintaining its other properties, incurred £69,049 (2021: £57,700) on support and governance costs, defrayed £28,653 (2021: £26,628) on Almsmen's Account, made other grants and donations of £11,105 (2021: £807) and with £270,000 (2021: £270,000) due to the Ewelme Exhibition Endowment, and £1,325 (2021: £17,293) due to the Ewelme Elementary Educational Foundation, this left a deficit for the year before investment gains of £394,364 (2021: deficit £70,315). There were investment losses of £521,787 (2021: gains of £913,470), resulting in an overall loss for the year of £916,151 (2021: surplus of £843,155). The net assets of the Charity amounted to £41,895,071 (2021: £42,811,222) at 31st December 2022.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by Cazenove Capital Management.

Over the year, the Charity's quoted investments have fallen in value by £1,044,385 (2021: increase of £1,480,858) and this was due to a fall in market value of £532,737 and disposals being in excess of additions.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Trust Manager as comprising 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. All Trustees give of their time freely and no Trustee remuneration was paid in the year. There were no Trustee expenses or related party transactions in the year, see note 16 in the accounts.

Trustees are required to disclose all relevant interests and register them with the Trust Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Trust Manager is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Investment policy and performance

The Trustees have the following investment objectives:

- a) to preserve the charity's level of assets in real terms;
- b) to achieve a steady rate of income return;
- c) to have a low level of investment risk.

The investment managers of the stocks and shares have been instructed to maximise capital growth without undue risk. The investments managed by Cazenove are subject to the charity's specific objective of generating income of approximately 3.5% of the value of the portfolio.

Given the charity's level of commitments, the Trustees had set a target for income of £1million for 2022, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments.

The Trustees are satisfied with the level of investment performance which is adequate to fund the charity's current level of activity and maintain an adequate level of reserves.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2022

Permanent Endowment Invested on Total Return Basis

In 2021 the Trustees resolved to adopt a total return basis on the charity's quoted investments portfolio. A base value for the available unapplied total return was established as at 1st January 2021.

Professional advice was taken from Wenn Townsend, Chartered Accountants in calculating this base value. The base value for the unapplied total return was calculated by reviewing the investment gains on the quoted investments since 1995. Endowment funds invested with Cazenove are accounted for on a total return basis with no annual uplift to the investment funds being considered necessary. The Trustees consider that the permanent endowment of the charity is sufficient to meet the needs of current and future beneficiaries. This will be reviewed annually.

The gain in investment property value is considered annually by the Trustees and allocated to income as seen fit or as required to support the charitable objectives of the fund.

Reserves policy

The Charity needs to meet its objectives in providing almshouses in both Ewelme and Marsh Gibbon, maintain its historic buildings and fund its two related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £190,000 as averaged over the last 5 years. The Charity's income has been more than adequate to meet this and it is expected that this will continue to be the case for the foreseeable future. It is the policy of the Trustees:

- a) to maintain sufficient unrestricted reserves to protect the Charity from unforeseen falls in income and a level of six months of normal expenditure levels is considered adequate to do this. This figure is estimated at £350,000.
- b) to hold sufficient unrestricted reserves to meet exceptional property and repair expenses in relation to the charity's investment properties and £250,000 is considered to be adequate for this.
- c) to set aside a designated reserve to meet extraordinary repairs and restoration of almshouses and other historic buildings of the charity. An amount of £250,000 is considered adequate for this fund.

At the end of 2022, the charity had unrestricted reserves of £1,297,193 (2021: £1,736,463). Of this amount, £250,000 will be held in the designated fund as above. The target level of unrestricted reserves is £850,000 (as detailed in a, b and c above). Within this figure, £250,000 is designated and £600,000 is 'free'. The Trustees are happy with the level of reserves held with regards to the target figure.

Principal risks and uncertainties

The trustees have identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees. The principal risks faced by the charity are failure of investments or catastrophic destruction of the historic buildings. The Charity employ investment managers to manage the Charity's investments within agreed parameters. These are monitored by the Ways and Means Committee on a regular basis. Sidleys provides estate management services for the Charity and the Receiver advises on the best way to maximise returns on the Charity's portfolio. The Charity seeks professional advice on safety procedures and risk management for its properties. Annual Fire Risk Assessments, regular inspections of firefighting equipment and alarms is undertaken to ensure the Charity is compliant with sector requirements.

This year has also seen an unprecedented increase in the cost of living. Rising energy prices, supply-side challenges and on-going political uncertainties, have resulted in rising costs in all sectors of operation. The charity has sufficient reserves to absorb these rising costs, and risk assessments have been amended to plan for managing this issue going forward.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2022

Plans for Future Periods

The Trustees will continue to maintain the Charity's investments and historic properties and will discharge their charitable obligations to the best of their ability. They plan to increase support for the almshouse residents and other qualifying people in need as opportunities arise. In 2019 the Trustees conducted extensive research into possible future charitable activities relating to almshouses for younger people and community support. One result of this, was the establishment of the Almshouse and Community Committee in 2021. Over the past year, this committee has explored how best to assist growing need within its areas of benefit. It intends to develop a submission to the Charity Commission to widen the Charity's existing charitable objects to enable it to offer a broader spectrum of support within the locality.

Covid 19

Covid 19 has affected every aspect of the Charity's work. A key concern, throughout the pandemic, has been the health and safety of its residents. Trustees have implemented a variety of Covid secure processes, which have evolved with the pandemic, to safeguard residents. As restrictions have lifted over the course of the year, face-to-face Trustee meetings have resumed, and our sites have reopened to visitors.

Inevitably, finances have been adversely affected by the pandemic. Income from investments has dropped, but the Charity's adequate capital base and reserves have allowed the trustees to continue unrestricted operations over the course of the year. Collection of rents from residential and estate property has similarly been affected, and the Receiver has worked constructively with tenants to address arrears.

Responsibilities of Trustees

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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the 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 judgements 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 operation.

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, the applicable Charities (Accounts Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25 April 2023 and signed on their behalf by:



A Saunders Trust Manager

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion

We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31st December 2022, 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

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.

Wenn Townsend

Wenn Townsend, Statutory Auditor
Oxford

.....12/09/2023

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2022

| | Note | Permanent Endowment £ | Unrestricted £ | Total 2022 £ | Permanent Endowment £ | Unrestricted £ | Total 2021 £ |
|---|------|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|--------------------|
| Income | | | | | | | |
| Income from investments: | | | | | | | |
| Rental income | | - | 692,880 | 692,880 | - | 659,781 | 659,781 |
| Dividends and interest | | - | 220,264 | 220,264 | - | 253,307 | 253,307 |
| Sundry income | | - | 5,000 | 5,000 | - | 1,286 | 1,286 |
| Income from charitable activities: | | | | | | | |
| Maintenance contributions | | - | 38,460 | 38,460 | - | 40,529 | 40,529 |
| Total income | | - | 956,604 | 956,604 | - | 954,903 | 954,903 |
| Expenditure | | | | | | | |
| Cost of raising funds | | | | | | | |
| Expenses of properties | 4 | - | 726,220 | 726,220 | - | 442,936 | 442,936 |
| Investment management fees | | - | 45,801 | 45,801 | - | 32,070 | 32,070 |
| Charitable expenditure | | | | | | | |
| Upkeep and maintenance of Almshouses etc. | 2 | - | 198,815 | 198,815 | - | 177,784 | 177,784 |
| On Almshouses' Account | 3 | - | 28,653 | 28,653 | - | 26,628 | 26,628 |
| Allocated to Ewelme Exhibition Endowment | 5 | - | 270,000 | 270,000 | - | 270,000 | 270,000 |
| Allocated to Ewelme Elementary Educational Foundation | 6 | - | 1,325 | 1,325 | - | 17,293 | 17,293 |
| Grants and donations | 7 | - | 11,105 | 11,105 | - | 807 | 807 |
| Support and governance costs | | - | 69,049 | 69,049 | - | 57,700 | 57,700 |
| Total expenditure | | - | 1,350,968 | 1,350,968 | - | 1,025,218 | 1,025,218 |
| Net operating (expenditure) before gains and losses on investments | | - | (394,364) | (394,364) | - | (70,315) | (70,315) |
| Gains and losses on investment assets disposals and on changes in market value | | | | | | | |
| Gain/(loss) on sale (realised) | 12 | - | - | - | - | - | - |
| - investment property | 12 | 10,951 | - | 10,951 | (34,300) | - | (34,300) |
| - quoted investments | | - | - | - | - | - | - |
| Increase/(decrease) in market value (unrealised) | 12 | (487,832) | (44,906) | (532,738) | 876,267 | 71,503 | 947,770 |
| - quoted investments | | - | - | - | - | - | - |
| Net movement in funds | | (476,881) | (439,270) | (916,151) | 841,967 | 1,188 | 843,155 |
| Total funds brought forward | | 41,074,759 | 1,736,463 | 42,811,222 | 40,232,792 | 1,735,275 | 41,968,067 |
| Total funds carried forward | | 40,597,878 | 1,297,193 | 41,895,071 | 41,074,759 | 1,736,463 | 42,811,222 |

God's House in Ewelme

**Balance Sheet
as at 31st December 2022**

| | | 2022 | | 2021 | |
|--------------------------------------|------|----------|------------|----------|------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,219,011 | | 3,219,011 |
| Investment properties | 12 | | 29,448,589 | | 29,315,133 |
| Quoted investments | 12 | | 8,969,356 | | 10,013,741 |
| | | | 41,636,956 | | 42,547,885 |
| Current assets | | | | | |
| Debtors | 9 | 164,798 | | 169,750 | |
| Bank deposit accounts | | 129,195 | | 128,414 | |
| Bank current accounts and petty cash | | 42,272 | | 60,311 | |
| Due from Ewelme Exhibition Endowment | | 7,105 | | - | |
| | | | 343,370 | | 358,475 |
| Current liabilities | | | | | |
| Due to Ewelme Exhibition Endowment | 5 | - | | (864) | |
| Other creditors | 10 | (85,255) | | (94,274) | |
| | | | (85,255) | | (95,138) |
| Net current assets | | | 258,115 | | 263,337 |
| Net assets | | | 41,895,071 | | 42,811,222 |
| Represented by: | | | | | |
| Permanent endowment funds | 13 | | 40,597,878 | | 41,074,759 |
| Unrestricted funds | 14 | | 1,297,193 | | 1,736,463 |
| | | | 41,895,071 | | 42,811,222 |

These accounts were approved at a meeting of the Trustees on 25 April 2023

Philip W Chamberlain

P W Chamberlain

)

) Trustees

K L Cooper

)

K L Cooper

God's House in Ewelme
Statement of Cash Flows
For the year ended 31st December 2022

| | £ | 2022 £ | £ | 2021 £ |
|--|-------------|-----------------------|-------------|-----------------------|
| Net cash used in operating activities (note 18) | | (626,665) | | (462,226) |
| Cash flow from investing activities: | | | | |
| Interest and dividends | 220,264 | | 253,307 | |
| Proceeds from sale of investments | 4,294,639 | | 1,604,056 | |
| Purchase of investments | (3,905,496) | | (2,260,175) | |
| | | <u>609,407</u> | | <u>(402,812)</u> |
| Net cash (used in)/provided by investing activities | | <u>609,407</u> | | <u>(402,812)</u> |
| Change in cash and cash equivalents in the year | | (17,258) | | (865,038) |
| Cash and cash equivalents brought forward | | <u>188,725</u> | | <u>1,053,763</u> |
| Cash and cash equivalents carried forward | | <u><u>171,467</u></u> | | <u><u>188,725</u></u> |

God's House in Ewelme

Notes to the Accounts for the year ended 31st December 2022

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
- iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

- i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
- ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

1. Accounting policies (continued)

Income recognition

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Council tax, water rates and insurance | 17,868 | 24,889 |
| Repairs | 76,333 | 69,744 |
| Fuel oil | 47,707 | 30,623 |
| Electricity | 23,365 | 13,754 |
| Cleaning | 6,115 | 2,099 |
| Garden upkeep | 27,427 | 36,675 |
| | <u>198,815</u> | <u>177,784</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

3. Expenditure on Almsmen's Account

| | 2022 | 2021 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Attendance on almsmen | 17,351 | 17,122 |
| Chaplain's salary | 7,000 | 6,000 |
| Telephone | 2,940 | 2,924 |
| Sundry expenses | 1,362 | 582 |
| | 28,653 | 26,628 |
| | 28,653 | 26,628 |

4. Expenses of properties

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Repairs and maintenance | 467,219 | 192,826 |
| Professional charges re repairs and maintenance | 46,098 | 23,805 |
| Receiver's management fees and expenses | 110,103 | 92,229 |
| Insurance | 60,785 | 60,931 |
| Rates, heat and light | 12,677 | 12,310 |
| Other professional charges | 30,123 | 57,283 |
| Bad debts | (785) | 3,552 |
| | 726,220 | 442,936 |
| | 726,220 | 442,936 |

5. Amount payable to/(receivable from) the Ewelme Exhibition Endowment

| | 2022 | 2021 |
|---|----------------|-------------|
| | £ | £ |
| Annual grant payable to the Ewelme Exhibition Endowment | 270,000 | 270,000 |
| Amount paid in year | (270,000) | (270,000) |
| Amount outstanding at beginning of year | 864 | 5,856 |
| Administrative salary paid | (7,969) | (4,992) |
| | (7,105) | 864 |
| | (7,105) | 864 |

6. Grants and Donations

| | 2022 | 2021 |
|---|---------------|-------------|
| | £ | £ |
| Grants and donations include the following: | | |
| The Millstream Day Centre | 11,000 | - |
| Other under £1,000 | 105 | 807 |
| | 11,105 | 807 |
| | 11,105 | 807 |

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2022

7. Support and governance costs

| | £ | 2022 £ | £ | 2021 £ |
|--|--------|----------------------|--------|----------------------|
| The breakdown of support costs and governance costs is: | | | | |
| Support costs | | | | |
| Trust manager's salary including Social Security | 12,046 | | 10,911 | |
| Sundry expenses | 9,033 | | 2,039 | |
| | | <u>21,079</u> | | <u>12,950</u> |
| Governance costs | | | | |
| Trust manager's salary including Social Security | 28,107 | | 25,459 | |
| Auditor's fees - audit | 12,948 | | 11,742 | |
| - non audit | 3,600 | | 3,600 | |
| Master's expenses | - | | 500 | |
| Trustees' indemnity insurance | 3,315 | | 3,449 | |
| | | <u>47,970</u> | | <u>44,750</u> |
| Total costs, all allocated to charitable activities | | <u><u>69,049</u></u> | | <u><u>57,700</u></u> |

8. Total staff costs

| | 2022 £ | 2021 £ |
|-----------------------|----------------------|----------------------|
| Salaries and wages | 63,674 | 58,680 |
| Social security costs | 829 | 812 |
| Total staff costs | <u><u>64,503</u></u> | <u><u>59,492</u></u> |

The average number of employees during the year was 4 (2021: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £40,004 (2021: £36,390). No employees received remuneration in excess of £60,000 (2021: none).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

9. Debtors

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Rents and maintenance contributions receivable | 99,994 | 91,385 |
| Prepayments and accrued income | 64,804 | 77,786 |
| Other debtors | - | 579 |
| | <u>164,798</u> | <u>169,750</u> |

10. Creditors: due within one year

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Repairs to property | 9,808 | 23,628 |
| Accruals and deferred income | 74,719 | 54,307 |
| Surveyors' fees and professional charges | 132 | 14,867 |
| Other creditors | 596 | 1,472 |
| | <u>82,255</u> | <u>94,274</u> |

11. Tangible fixed assets

| | 2022 | 2021 |
|--|--------------------------|--------------------------|
| | Freehold property | Freehold property |
| | £ | £ |
| Value at 1st January 2022 and 31st December 2022 | <u>3,219,011</u> | <u>3,219,011</u> |
| Historical cost at 31st December 2022 | <u>250,183</u> | <u>250,183</u> |

The tangible fixed assets of the Charity are the Almshouses. The valuation of these assets was reviewed by the Trustees, as at 31st December 2016. The trustees consider any material impact on their carrying value annually and intend to carry out a formal review of all property values in the coming year.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

12. Fixed asset investments

| a) God's House in Ewelme - Charity | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Quoted investments | | |
| Market value at 1st January 2022 | 10,013,741 | 8,532,882 |
| Additions at cost | 3,689,446 | 2,117,353 |
| Increase/(decrease) in market value | (532,737) | 947,770 |
| Disposal proceeds | (4,294,639) | (1,604,056) |
| Loss on disposal | 10,951 | (34,300) |
| Increase/(decrease) in cash pending investments | 82,594 | 54,092 |
| | <hr/> | <hr/> |
| Market value at 31st December 2022 | 8,969,356 | 10,013,741 |
| Investment properties | | |
| Market value at 1st January 2022 | 29,315,133 | 29,226,403 |
| Additions | 133,456 | 88,730 |
| Disposal proceeds (less costs to sell) | - | - |
| Gain on disposal (less costs to sell) | - | - |
| | <hr/> | <hr/> |
| Market value at 31st December 2022 | 29,448,589 | 29,315,133 |
| Total | <hr/> <hr/> | <hr/> <hr/> |
| | 38,417,945 | 39,328,874 |

- b) The valuations of the Charity's investment properties was reviewed by the Trustees at 31st December 2016. The trustees consider any material impact on their carrying value annually and intend to carry out a formal review of all property values in the coming year. All properties are within the UK.
- c) The historical cost of the quoted investments at 31st December 2022 was £8,179,674 (31st December 2021: £8,161,643). The historical cost of investment properties at 31st December 2022 was £3,417,486 (31st December 2021: £3,284,030).

13. Permanent endowment funds

| | Permanent Endowment Fund £ |
|--|---|
| Balance at 1st January 2022 | 41,074,759 |
| Increase in market value of quoted investments | (487,832) |
| Loss on disposal of quoted investments | 10,951 |
| | <hr/> |
| Balance at 31st December 2022 | 40,597,878 |
| | <hr/> <hr/> |
| Balance at 1st January 2021 | 40,232,792 |
| Increase in market value of quoted investments | 876,267 |
| Loss on disposal of quoted investments | (34,300) |
| | <hr/> |
| Balance at 31st December 2021 | 41,074,759 |
| | <hr/> <hr/> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

13. Permanent endowment funds (continued)

- a) The permanent endowment fund is represented by investment property, quoted investments and fixed assets.
- b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

| | 2022 | 2021 |
|-----------------------|--------------|--------------|
| Permanent endowment | | |
| Quoted investments | £ 582,821 | £ 1,427,376 |
| Investment properties | £ 26,024,410 | £ 26,024,410 |
| Fixed assets | £ 2,968,828 | £ 2,968,828 |

14. Unrestricted funds

| | General fund £ | Extraordinary repair and restoration fund £ | 2022 Total £ |
|--|-------------------------------|--|-----------------------------|
| Balance at 1st January 2022 | 1,486,463 | 250,000 | 1,736,463 |
| Deficit for the year (Decrease)/increase in market value of quoted investments | (394,364) (36,194) | - (8,712) | (394,364) (44,906) |
| Transfer of funds | (8,712) | 8,712 | - |
| Balance at 31st December 2022 | 1,047,193 | 250,000 | 1,297,193 |

| | General fund £ | Extraordinary repair and restoration fund £ | 2021 Total £ |
|---|-------------------------------|--|-----------------------------|
| Balance at 1st January 2021 | 1,485,275 | 250,000 | 1,735,275 |
| Deficit for the year Increase in market value of quoted investments | (70,315) 61,202 | - 10,301 | (70,315) 71,503 |
| Transfer of funds | 10,301 | (10,301) | - |
| Balance at 31st December 2021 | 1,486,463 | 250,000 | 1,736,463 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

14. Unrestricted funds (continued)

- a) The extraordinary repair and restoration fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.
- b) The extraordinary repair and restoration fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000. A transfer of funds to the general fund has been made to reflect this.
- c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

| | 2022 | 2021 |
|---|-------------|-------------|
| General fund | £ 152,248 | £ 264,637 |
| Extraordinary repair and restoration fund | £ 54,613 | £ 59,671 |

15. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

| | Endowment for investment £ | Unapplied total return £ | Total endowment £ |
|--|---|---|----------------------------------|
| At 1st January 2022: | | | |
| Gift component of permanent endowment | 6,018,576 | - | 6,018,576 |
| Unapplied total return brought forward | - | 2,522,039 | 2,522,039 |
| | 6,018,576 | 2,522,039 | 8,540,615 |
| Movements: | | | |
| Gains on investment values | - | (476,881) | (476,881) |
| Transfers out | (133,456) | - | (133,456) |
| | 5,885,120 | 2,045,158 | 7,930,278 |
| Unapplied total return income in year | 144,523 | 50,224 | 194,747 |
| Dividend return allocated to income | (144,523) | (50,224) | (194,747) |
| | 5,885,120 | 2,045,158 | 5,885,120 |
| Gift component of permanent endowment | 5,885,120 | - | 5,885,120 |
| Unapplied total return carried forward | - | 2,045,158 | 2,045,158 |
| | 5,885,120 | 2,045,158 | 7,930,278 |
| Total at 31st December 2022 | 5,885,120 | 2,045,158 | 7,930,278 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2022**

16. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2021: £Nil).
No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

17. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £1,325 in the year (2021: £17,293).

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Net movement in funds | (916,151) | 843,155 |
| (Deduct)/add change in market value of investments | 532,737 | (947,770) |
| Deduct interest income shown in investing activities | (220,264) | (253,307) |
| Deduct losses/(gains) on investments | (10,951) | 34,300 |
| (Increase)/decrease in debtors | (2,153) | 8,916 |
| Increase/(decrease) in creditors | (9,883) | (147,520) |
| Net cash used in operating activities | <u>(626,665)</u> | <u>(462,226)</u> |

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2022

19. Reconciliation of funds

| | Permanent Endowment £ | Unrestricted £ | Totals 2022 £ |
|-------------------------------|-----------------------------|-------------------|---------------------|
| At 1st January 2022 | 41,074,759 | 1,736,463 | 42,811,222 |
| Net movement in funds | (476,881) | (439,270) | (916,151) |
| At 31st December 2022 | <u>40,597,878</u> | <u>1,297,193</u> | <u>41,895,071</u> |
| Represented by: | | | |
| Debtors | - | 171,903 | 171,903 |
| Cash at bank and in hand | - | 171,467 | 171,467 |
| Creditors due within one year | - | (85,255) | (85,255) |
| Net current assets | - | 258,115 | 258,115 |
| Quoted investments | 7,930,278 | 1,039,078 | 8,969,356 |
| Investment property | 29,448,589 | - | 29,448,589 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>40,597,878</u> | <u>1,297,193</u> | <u>41,895,071</u> |
| | | | |
| | Permanent Endowment £ | Unrestricted £ | Totals 2021 £ |
| At 1st January 2021 | 40,232,792 | 1,735,275 | 41,968,067 |
| Net movement in funds | 841,967 | 1,188 | 843,155 |
| At 31st December 2021 | <u>41,074,759</u> | <u>1,736,463</u> | <u>42,811,222</u> |
| Represented by: | | | |
| Debtors | - | 169,750 | 169,750 |
| Cash at bank and in hand | - | 188,725 | 188,725 |
| Creditors due within one year | - | (95,138) | (95,138) |
| Net current assets | - | 263,337 | 263,337 |
| Quoted investments | 8,540,615 | 1,473,126 | 10,013,741 |
| Investment property | 29,315,133 | - | 29,315,133 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>41,074,759</u> | <u>1,736,463</u> | <u>42,811,222</u> |

GOD'S HOUSE IN EWELME

England & Wales - Charity number 200581

Accounts

God's House in Ewelme

Charity number: 200581

Accounts

for the year ended

31st December 2021

Wenn Townsend

Chartered Accountants

Oxford

God's House in Ewelme

Trustees' Report for the year ended 31st December 2021

The Trustees present their report and audited accounts for the year ended 31st December 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on October 2019.

Administrative details

Trustees:

The Trustees who served during the year were:

| | |
|--------------|--|
| Ex - officio | The Master The Incumbent of the present benefice of Benson with Ewelme The Lord of the Manor of Ewelme (vacant) |
| Co - opted | Mrs I Birch Reynardson (serving 5 years from April 2020) The Countess of Buckinghamshire (serving 5 years from October 2019) P W Chamberlain (serving 5 years from July 2017) K L Cooper (serving 5 years from April 2020) P H B Gosset (serving 5 years from October 2017) Mrs A Penney (resigned 30th June 2021) Mrs V M Stattersfield (serving 5 years from October 2021) |

Principal address: 126 High Street
Oxford

Trust Manager: J A Oliver

Receiver to the Trustees: A J Robson

Auditor: Wenn Townsend
30 St Giles
Oxford

Managing Agents: Sidleys
6 King Edward Street
Oxford

Solicitors: HMG Law LLP
126 High Street
Oxford

Bankers: Barclays Bank plc
Cornmarket Street
Oxford

Investment advisors: Cazenove Capital Management (part of the Schroders Group)
12 Moorgate
London

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2021

Structure, governance and management

The Charity (Charity No. 200581) is regulated by a Scheme approved by the Charity Commissioners. The most recent Scheme was sealed on 21st July 1992. The Charity was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire by The Duke and Duchess of Suffolk in 1437 and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chantry school was also established in Ewelme.

The almshouses remain in use and have been expanded to provide a total of 23 units in Ewelme and in Marsh Gibbon, Buckinghamshire for both men and women giving preference to those with connections to the estates. The education objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a related Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, who was Geoffrey Chaucer's granddaughter.

The Charity is administered by the Trust Manager. The estates are managed by the Receiver, a Chartered Surveyor and Land Agent, who reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors and from investment managers.

Trustees

The Trustees meet quarterly to consider strategic and estate management matters. These normally arise from recommendations by three Committees which are appointed by the Trustees and meet between Trustees' meetings. Local selection panels also appoint almshouse residents. A maximum of eight co-opted Trustees are appointed by the body of Trustees for a term of 5 years, which can be renewed.

Retiring trustees may propose their successor but new trustees are appointed formally by the Trustees. An Induction pack for new trustees includes a brief summary of the Charity and its history, the governing Scheme, minutes and accounts for the preceding year and are referred to the Charity Commission guidance document CC3 'The Essential Trustee' in order to be made aware of their responsibilities as Trustees. New trustees receive a briefing from their predecessors and an induction programme covers the estates, investments, organisation and charitable activities.

Objectives and activities for the public benefit

After defraying the costs of maintaining the property of the Charity and its administration, the Trustees are required to pay an annual grant to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). The remaining surplus income for the year should be applied for the benefit of the residents of the almshouses of the Charity or any of them in such manner as the Trustees think fit from time to time. The residents shall be poor men and women, with a preference for those who are inhabitants of, or of the immediate vicinity of Ewelme in Oxfordshire, Marsh Gibbon in Buckinghamshire, Ramridge in Hampshire and Conock in Wiltshire.

The Trustees may also pay money to the Ewelme Elementary Educational Foundation (Charity No 309281). They have agreed with the School Governors to fund the cost of work relating to the historic fabric of these Grade 1 listed buildings. The Trustees are also Trustees of that charity and include the relevant statement of Public Benefit with its accounts.

The Charity makes minor annual grants to support voluntary organisations in Ewelme serving the elderly in the village.

The Trustees provide 23 almshouses and house 25 residents who have met their criteria of need, both financial and social.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2021

Objectives and activities for the public benefit (continued)

The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur. The residents' social and health needs are carefully monitored by Charity staff and the Trustees encourage close dialogue with relatives, GPs and local social services officers in cases of concern. They aim to make it possible for residents to remain in their almshouses for their lives or until they are assessed by the appropriate authorities as needing residential or nursing care. The Trustees charge a nominal Weekly Maintenance Contribution, which is significantly below the Fair Rent levels, and subsidise the operating costs of the almshouses from the Charity's yearly income.

The Trustees consider that they provide a very high standard of almshouse accommodation to satisfy primarily the needs of the elderly populations of Ewelme and Marsh Gibbon. They are reviewing opportunities to provide further assistance for people in need of housing or care.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The Trustees have revised the Charity's operating procedures to address modern social and educational needs as effectively as possible. A rolling programme of modernisation of investment properties and the almshouses is in hand.

Having negotiated an alteration to the Governing Scheme on 1st January 2012 in order to allow more efficient management of the allocation of funds to the Ewelme Exhibition Endowment (Charity No 309240), the Trustees now have discretion to allocate those funds as they see fit. Annual allocations are derived from projections of the Exhibition Endowment's commitments for bursary awards in secondary education and for one-off education and training grants. Additional funding was transferred to the Exhibition Endowment during the year to permit grant awards to primary schools serving particularly deprived communities in that charity's designated areas of benefit.

Financial review

The Charity's income in the year was £954,903 (2020: £1,014,566) and is obtained primarily from its investment properties and its portfolio of quoted investments.

The Charity spent £177,784 (2020: £136,680) on the upkeep and maintenance of its Almshouses and other historic buildings, £442,936 (2020: £537,658) on maintaining its other properties, incurred £57,700 (2020: £54,271) on support and governance costs, defrayed £26,628 (2020: £26,658) on Almsmen's Account, made other grants and donations of £807 (2020: £5,000) and with £270,000 (2020: £270,000) due to the Ewelme Exhibition Endowment, and £17,293 (2020: £10,153) due to the Ewelme Elementary Educational Foundation, this left a deficit for the year before investment gains of £70,315 (2020: deficit £55,072). There were investment gains of £913,470 (2020: £393,401), resulting in an overall surplus for the year of £843,155 (2020: £338,329). The net assets of the Charity amounted to £42,811,222 (2020: £41,968,067) at 31st December 2021.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by three investments managers: Cazenove Capital Management, Mayflower Management Company Limited and Mayfair Capital Investment Management Limited.

Over the year, the Charity's quoted investments have increased in value by £1,480,858 (2020: decrease of £189,582) and this was due to an increase in market value of £947,770 and further amounts invested.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2021

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Trust Manager as comprising 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. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 16 and 17 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Trust Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Trust Manager is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Investment policy and performance

The Trustees have the following investment objectives: to preserve the charity's level of assets in real terms; to achieve a steady rate of income return and to have a low level of investment risk.

The investment managers of the stocks and shares have been instructed to maximise capital growth without undue risk. The investments managed by Cazenove are subject to the charity's specific objective of generating income of approximately 3.5% of the value of the portfolio. The investments in property based funds achieve a return of about 6%.

Given the charity's level of commitments, the Trustees had set a target for income of £1million for 2021, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments.

The Trustees are satisfied with the level of investment performance which is adequate to fund the charity's current level of activity and maintain an adequate level of reserves.

Permanent Endowment Invested on Total Return Basis

The Trustees resolved to adopt a total return basis on the charity's quoted investments portfolio at a meeting on 20th October 2021. A base value for the available unapplied total return was established as at 1st January 2021. Professional advice was taken from Wenn Townsend, Chartered Accountants in calculating this base value.

The base value for the unapplied total return was calculated by reviewing the investment gains on the quoted investments since 1995.

Endowment funds invested with Cazenove, PITCH and CCLA are accounted for on a total return basis with no annual uplift to the investment funds being considered necessary. The Trustees consider that the permanent endowment of the charity is sufficient to meet the needs of current and future beneficiaries. This will be reviewed annually.

The gain in investment property value is considered annually by the Trustees and allocated to income as seen fit or as required to support the charitable objectives of the fund.

Reserves policy

The Charity needs to meet its objectives in providing almshouses in both Ewelme and Marsh Gibbon, maintaining its historic buildings and funding the two other related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £183,000 as averaged over the last 5 years. The Charity's income has been more than adequate to meet this and it is expected that this will continue to be the case for the foreseeable future.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2021

Reserves policy (continued)

It is the policy of the Trustees:

- a) to maintain sufficient unrestricted reserves to protect the Charity from unforeseen falls in income and a level of six months of normal expenditure levels is considered adequate to do this. This figure is estimated at £350,000.
- b) to hold sufficient unrestricted reserves to meet exceptional property and repair expenses in relation to the charity's investment properties and £250,000 is considered to be adequate for this.
- c) to set aside a designated reserve to meet extraordinary repairs and restoration of almshouses and other historic buildings of the charity. An amount of £250,000 is considered adequate for this fund.

At the end of 2021, the charity had unrestricted reserves of £1,736,463 (2020: £1,735,275). Of this amount, £250,000 will be held in the designated fund as above. The target level of unrestricted reserves is £850,000 (as detailed in a, b and c above). Within this figure, £250,000 is designated and £600,000 is 'free'. The Trustees are happy with the level of reserves held with regards to the target figure.

Principal risks and uncertainties

The trustees have identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees. The principal risks faced by the charity are failure of investments or catastrophic destruction of the historic buildings.

Plans for Future Periods

The Trustees will continue to maintain the investment and historic properties and to discharge their charitable obligations to the best of their ability, planning to increase support for the almshouse residents and other qualifying people in need as opportunities arise. The Trustees had conducted wide-ranging research during 2019 into possible future charitable activities relating to almshouses for younger people and community support.

During the year, they have formed an additional Almshouse and Community Committee with the purpose of developing a submission to the Charity Commission to widen the existing charitable objects and to supervise authorised activities.

Covid 19

The Trustees consider that the charity will be able to continue to operate for at least 12 months from the date of signature of the accounts. Whilst income and investment values have been adversely affected by the pandemic, the charity's adequate capital base and reserves will allow the Trustees to continue unrestricted operation over the forthcoming year.

Virus control measures were implemented as appropriate in the Almshouses by denying access to the general public. Almshouse residents were in self-isolation where required by Government guidelines. The Disaster Plan was expanded to cover possible issues re Covid 19 and reissued and some Trustees meetings were conducted online during lockdown periods.

Responsibilities of Trustees

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).

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2021

Responsibilities of Trustees (continued)

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the 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 judgements 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 operation.

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, the applicable Charities (Accounts Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26th April 2022 and signed on their behalf by:



J A Oliver Trust Manager

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion

We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31st December 2021, 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

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.



Wenn Townsend, Statutory Auditor
Oxford

26th April 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2021

| | Note | Permanent Endowment £ | Unrestricted £ | Total 2021 £ | Permanent Endowment £ | Unrestricted £ | Total 2020 £ |
|---|------|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|--------------------|
| Income | | | | | | | |
| Income from investments: | | | | | | | |
| Rental income | | - | 659,781 | 659,781 | - | 702,073 | 702,073 |
| Dividends and interest | | - | 253,307 | 253,307 | - | 246,043 | 246,043 |
| Sundry income | | - | 1,286 | 1,286 | - | 25,273 | 25,273 |
| Income from charitable activities: | | | | | | | |
| Maintenance contributions | | - | 40,529 | 40,529 | - | 41,177 | 41,177 |
| Total income | | - | 954,903 | 954,903 | - | 1,014,566 | 1,014,566 |
| Expenditure | | | | | | | |
| Cost of raising funds | | | | | | | |
| Expenses of properties | 4 | - | 442,936 | 442,936 | - | 537,658 | 537,658 |
| Investment management fees | | - | 32,070 | 32,070 | - | 29,216 | 29,216 |
| Charitable expenditure | | | | | | | |
| Upkeep and maintenance of Almshouses etc. | 2 | - | 177,784 | 177,784 | - | 136,680 | 136,680 |
| On Almshouses' Account | 3 | - | 26,628 | 26,628 | - | 26,658 | 26,658 |
| Allocated to Ewelme Exhibition Endowment | 5 | - | 270,000 | 270,000 | - | 270,000 | 270,000 |
| Allocated to Ewelme Elementary Educational Foundation | | - | 17,293 | 17,293 | - | 10,155 | 10,155 |
| Grants and donations | 6 | - | 807 | 807 | - | 5,000 | 5,000 |
| Support and governance costs | 7 | - | 57,700 | 57,700 | - | 54,271 | 54,271 |
| Total expenditure | | - | 1,025,218 | 1,025,218 | - | 1,069,638 | 1,069,638 |
| Net operating (expenditure) before gains and losses on investments | | - | (70,315) | (70,315) | - | (55,072) | (55,072) |
| Gains and losses on investment assets disposals and on changes in market value | | | | | | | |
| Gain/(loss) on sale (realised) | | - | - | - | 557,658 | - | 557,658 |
| - investment property | 12 | (34,300) | - | (34,300) | (103,848) | - | (103,848) |
| - quoted investments | 12 | | | | | | |
| Increase/(decrease) in market value (unrealised) | | | | | (65,408) | 4,999 | (60,409) |
| - quoted investments | 12 | 876,267 | 71,503 | 947,770 | | | |
| Net movement in funds | | 841,967 | 1,188 | 843,155 | 388,402 | (50,073) | 338,329 |
| Total funds brought forward | | 40,232,792 | 1,735,275 | 41,968,067 | 39,844,390 | 1,785,348 | 41,629,738 |
| Total funds carried forward | | 41,074,759 | 1,736,463 | 42,811,222 | 40,232,792 | 1,735,275 | 41,968,067 |

God's House in Ewelme

Balance Sheet
as at 31st December 2021

| | | 2021 | | 2020 | |
|--------------------------------------|------|-----------------|--------------------------|------------------|--------------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,219,011 | | 3,219,011 |
| Investment properties | 12 | | 29,315,133 | | 29,226,403 |
| Quoted investments | 12 | | 10,013,741 | | 8,532,882 |
| | | | <u>42,547,885</u> | | <u>40,978,296</u> |
| Current assets | | | | | |
| Debtors | 9 | 169,750 | | 178,666 | |
| Bank deposit accounts | | 128,414 | | 884,065 | |
| Bank current accounts and petty cash | | 60,311 | | 169,698 | |
| | | <u>358,475</u> | | <u>1,232,429</u> | |
| Current liabilities | | | | | |
| Due to Ewelme Exhibition Endowment | 5 | (864) | | (5,856) | |
| Other creditors | 10 | (94,274) | | (236,802) | |
| | | <u>(95,138)</u> | | <u>(242,658)</u> | |
| Net current assets | | | <u>263,337</u> | | <u>989,771</u> |
| Net assets | | | <u><u>42,811,222</u></u> | | <u><u>41,968,067</u></u> |
| Represented by: | | | | | |
| Permanent endowment funds | 13 | | 41,074,759 | | 40,232,792 |
| Unrestricted funds | 14 | | 1,736,463 | | 1,735,275 |
| | | | <u>42,811,222</u> | | <u>41,968,067</u> |

These accounts were approved at a meeting of the Trustees on 26th April 2022

P W Chamberlain

)

Philip W Chamberlain

) Trustees

K L Cooper

)

K L Cooper

God's House in Ewelme
Statement of Cash Flows
For the year ended 31st December 2021

| | £ | 2021 £ | £ | 2020 £ |
|--|-------------|-----------------------------|-----------|-----------------------------|
| Net cash used in operating activities (note 18) | | (462,226) | | (313,055) |
| Cash flow from investing activities: | | | | |
| Interest and dividends | 253,307 | | 246,043 | |
| Proceeds from sale of investments | 1,604,056 | | 1,353,246 | |
| Purchase of investments | (2,260,175) | | (800,726) | |
| | | <u> </u> | | <u> </u> |
| Net cash (used in)/provided by investing activities | | (402,812) | | 798,563 |
| Change in cash and cash equivalents in the year | | (865,038) | | 485,508 |
| Cash and cash equivalents brought forward | | 1,053,763 | | 568,255 |
| | | <u> </u> | | <u> </u> |
| Cash and cash equivalents carried forward | | <u>188,725</u> | | <u>1,053,763</u> |

God's House in Ewelme

Notes to the Accounts for the year ended 31st December 2021

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
- iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

- i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
- ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

God's House in Ewelme

Notes to the Accounts (continued) for the year ended 31st December 2021

1. Accounting policies (continued)

Income recognition

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Council tax, water rates and insurance | 24,889 | 16,178 |
| Repairs | 69,744 | 56,984 |
| Fuel oil | 30,623 | 24,769 |
| Electricity | 13,754 | 12,726 |
| Cleaning | 2,099 | 1,467 |
| Garden upkeep | 36,675 | 24,556 |
| | <u>177,784</u> | <u>136,680</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2021**

| | | |
|---|-----------------------|-----------------------|
| 3. Expenditure on Almsmen's Account | 2021 | 2020 |
| | £ | £ |
| Attendance on almsmen | 17,122 | 17,288 |
| Chaplain's salary | 6,000 | 5,000 |
| Telephone | 2,924 | 4,036 |
| Sundry expenses | 582 | 334 |
| | <u>26,628</u> | <u>26,658</u> |
| | <u><u>26,628</u></u> | <u><u>26,658</u></u> |
| 4. Expenses of properties | 2021 | 2020 |
| | £ | £ |
| Repairs and maintenance | 205,136 | 310,541 |
| Professional charges re repairs and maintenance | 23,805 | 14,527 |
| Receiver's management fees and expenses | 92,229 | 98,120 |
| Insurance | 60,931 | 50,459 |
| Other professional charges | 57,283 | 34,011 |
| Bad debts | 3,552 | 30,000 |
| | <u>442,936</u> | <u>537,658</u> |
| | <u><u>442,936</u></u> | <u><u>537,658</u></u> |
| 5. Amount payable to the Ewelme Exhibition Endowment | 2021 | 2020 |
| | £ | £ |
| Annual grant payable to the Ewelme Exhibition Endowment | 270,000 | 270,000 |
| Amount paid in year | (270,000) | (346,000) |
| Amount outstanding at beginning of year | 5,856 | 86,000 |
| Administrative salary paid | (4,992) | (4,144) |
| | <u>864</u> | <u>5,856</u> |
| Total due at 31st December 2021 | <u><u>864</u></u> | <u><u>5,856</u></u> |
| 6. Grants and Donations | 2021 | 2020 |
| | £ | £ |
| Grants and donations include the following: | | |
| The Millstream Day Centre | - | 5,000 |
| Other < £1,000 each | 807 | - |
| | <u>807</u> | <u>5,000</u> |
| | <u><u>807</u></u> | <u><u>5,000</u></u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2021**

7. Support and governance costs

| | £ | 2021 £ | £ | 2020 £ |
|--|--------|-----------|--------|-----------|
| The breakdown of support costs and governance costs is: | | | | |
| Support costs | | | | |
| Trust manager's salary including Social Security | 10,911 | | 11,005 | |
| Sundry expenses | 2,039 | | 2,298 | |
| | 12,950 | | 13,303 | |
| Governance costs | | | | |
| Trust manager's salary including Social Security | 25,459 | | 25,679 | |
| Auditor's fees - audit | 11,742 | | 12,042 | |
| - non audit | 3,600 | | - | |
| Master's expenses | 500 | | 500 | |
| Trustees' indemnity insurance | 3,449 | | 2,747 | |
| | 44,750 | | 40,968 | |
| Total costs, all allocated to charitable activities | | 57,700 | | 54,271 |

8. Staff costs

| | | 2021 £ | | 2020 £ |
|-----------------------|--|-----------|--|-----------|
| Salaries and wages | | 58,680 | | 57,313 |
| Social security costs | | 812 | | 1,205 |
| | | 59,492 | | 58,518 |

The average number of employees during the year was 3 (2020: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £36,390 (2020: £36,685). No employees received remuneration in excess of £60,000 (2020: none).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2021**

9. Debtors

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Rents and maintenance contributions receivable | 91,385 | 102,464 |
| Prepayments and accrued income | 77,786 | 75,623 |
| Other debtors | 579 | 579 |
| | 169,750 | 178,666 |
| | 169,750 | 178,666 |

10. Creditors: due within one year

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Repairs to property | 23,628 | 3,462 |
| Accruals and deferred income | 54,307 | 60,575 |
| Surveyors' fees and professional charges | 14,867 | 2,125 |
| Other creditors | 1,472 | 170,640 |
| | 94,274 | 236,802 |
| | 94,274 | 236,802 |

11. Tangible fixed assets

| | 2021 | 2020 |
|--|--------------------------|--------------------------|
| | Freehold property | Freehold property |
| | £ | £ |
| Value at 1st January 2021 and 31st December 2021 | 3,219,011 | 3,219,011 |
| | 3,219,011 | 3,219,011 |
| Historical cost at 31st December 2021 | 250,183 | 250,183 |
| | 250,183 | 250,183 |

The tangible fixed assets of the Charity are the Almshouses. The valuation of these assets was reviewed by the Trustees, as at 31st December 2016.

God's House in Ewelme

Notes to the Accounts (continued)
for the year ended 31st December 2021

12. Fixed asset investments

a) God's House in Ewelme - Charity

| | 2021 | | 2020 | |
|--|-------------|-------------------|------------|-------------------|
| | £ | £ | £ | £ |
| Quoted investments | | | | |
| Market value at 1st January 2021 | 8,532,882 | | 8,722,464 | |
| Additions at cost | 2,117,353 | | 962,642 | |
| Increase)/(decrease) in market value | 947,770 | | (60,409) | |
| Disposal proceeds | (1,604,056) | | (795,588) | |
| Loss on disposal | (34,300) | | (103,848) | |
| Increase)/(decrease) in cash pending investments | 54,092 | | (192,379) | |
| | <hr/> | | <hr/> | |
| Market value at 31st December 2021 | | 10,013,741 | | 8,532,882 |
| Investment properties | | | | |
| Market value at 1st January 2021 | 29,226,403 | | 29,195,940 | |
| Additions | 88,730 | | 30,463 | |
| Disposal proceeds (less costs to sell) | - | | (557,658) | |
| Gain on disposal (less costs to sell) | - | | 557,658 | |
| | <hr/> | | <hr/> | |
| Market value at 31st December 2021 | | 29,315,133 | | 29,226,403 |
| Total | | <u>39,328,874</u> | | <u>37,759,285</u> |

- b) The valuations of the Charity's investment properties was reviewed by the Trustees at 31st December 2016. All properties are within the UK.
- c) The historical cost of the quoted investments at 31st December 2021 was £8,161,643 (31st December 2020: £7,648,347). The historical cost of investment properties at 31st December 2021 was £3,284,030 (31st December 2020: £3,195,300).

13. Permanent endowment funds

| | Permanent Endowment Fund £ |
|--|-------------------------------|
| Balance at 1st January 2021 | 40,232,792 |
| Increase in market value of quoted investments | 876,267 |
| Loss on disposal of quoted investments | (34,300) |
| | <hr/> |
| Balance at 31st December 2021 | <u>41,074,759</u> |
| Balance at 1st January 2020 | 39,844,390 |
| Decrease in market value of quoted investments | (65,408) |
| Loss on disposal of quoted investments | (103,848) |
| Gain on disposal of investment property | 557,658 |
| | <hr/> |
| Balance at 31st December 2020 | <u>40,232,792</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2021**

13. Permanent endowment funds (continued)

- a) The permanent endowment fund is represented by investment property, quoted investments and fixed assets.
- b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

| | 2021 | 2020 |
|-----------------------|--------------|--------------|
| Permanent endowment | | |
| Quoted investments | £ 1,427,376 | £ 631,731 |
| Investment properties | £ 26,024,410 | £ 26,024,410 |
| Fixed assets | £ 2,968,828 | £ 2,968,828 |

14. Unrestricted funds

| | General fund £ | Extraordinary repair and restoration fund £ | 2021 Total £ |
|---|-------------------------------|--|-----------------------------|
| Balance at 1st January 2021 | 1,485,275 | 250,000 | 1,735,275 |
| Deficit for the year | (70,315) | - | (70,315) |
| Increase in market value of quoted investments | 61,202 | 10,301 | 71,503 |
| Transfer of funds | 10,301 | (10,301) | - |
| Balance at 31st December 2021 | 1,486,463 | 250,000 | 1,736,463 |

| | General fund £ | Extraordinary repair and restoration fund £ | 2020 Total £ |
|---|-------------------------------|--|-----------------------------|
| Balance at 1st January 2020 | 1,535,348 | 250,000 | 1,785,348 |
| Deficit for the year | (55,072) | - | (55,072) |
| Increase in market value of quoted investments | 3,895 | 1,104 | 4,999 |
| Transfer of funds | 1,104 | (1,104) | - |
| Balance at 31st December 2020 | 1,485,275 | 250,000 | 1,735,275 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2021**

14. Unrestricted funds (continued)

- a) The extraordinary repair and restoration fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.
- b) The extraordinary repair and restoration fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000. A transfer of funds to the general fund has been made to reflect this.
- c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

| | 2021 | 2020 |
|---|-------------|-------------|
| General fund | £ 264,637 | £ 205,026 |
| Extraordinary repair and restoration fund | £ 59,671 | £ 27,152 |

15. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

| | Endowment for investment £ | Unapplied total return £ | Total endowment £ |
|--|---|---|----------------------------------|
| At 1st January 2021: | | | |
| Gift component of permanent endowment | 6,107,306 | - | 6,107,306 |
| Unapplied total return brought forward | - | 1,680,072 | 1,680,072 |
| | 6,107,306 | 1,680,072 | 7,787,378 |
| Movements: | | | |
| Gains on investment values | - | 841,967 | 841,967 |
| Transfers out | (88,730) | - | (88,730) |
| | 6,018,576 | 2,522,039 | 8,540,615 |
| Unapplied total return income in year | 154,017 | 63,602 | 217,619 |
| Dividend return allocated to income | (154,017) | (63,602) | (217,619) |
| | 6,018,576 | 2,522,039 | 8,540,615 |
| Gift component of permanent endowment | 6,018,576 | - | 6,018,576 |
| Unapplied total return carried forward | - | 2,522,039 | 2,522,039 |
| | 6,018,576 | 2,522,039 | 8,540,615 |
| Total at 31st December 2021 | 6,018,576 | 2,522,039 | 8,540,615 |

God's House in Ewelme

Notes to the Accounts (continued) for the year ended 31st December 2021

16. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2020: £Nil).
No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

17. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £17,293 in the year (2020: £10,155).

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Net movement in funds | 843,155 | 338,329 |
| (Deduct)/add change in market value of investments | (947,770) | 60,409 |
| Deduct interest income shown in investing activities | (253,307) | (246,043) |
| Deduct losses/(gains) on investments | 34,300 | (453,810) |
| (Increase)/decrease in debtors | (8,916) | 6,260 |
| (Decrease) in creditors | (147,520) | (18,200) |
| Net cash used in operating activities | <u>(462,226)</u> | <u>(313,055)</u> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2021**

19. Reconciliation of funds

| | Permanent Endowment £ | Unrestricted £ | Totals 2021 £ |
|-------------------------------|--------------------------------------|---------------------------|------------------------------|
| At 1st January 2021 | 40,232,792 | 1,735,275 | 41,968,067 |
| Net movement in funds | 841,967 | 1,188 | 843,155 |
| At 31st December 2021 | <u>41,074,759</u> | <u>1,736,463</u> | <u>42,811,222</u> |
| Represented by: | | | |
| Debtors | - | 169,750 | 169,750 |
| Cash at bank and in hand | - | 188,725 | 188,725 |
| Creditors due within one year | - | (95,138) | (95,138) |
| Net current assets | - | <u>263,337</u> | <u>263,337</u> |
| Quoted investments | 8,540,615 | 1,473,126 | 10,013,741 |
| Investment property | 29,315,133 | - | 29,315,133 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>41,074,759</u> | <u>1,736,463</u> | <u>42,811,222</u> |
| | | | |
| | Permanent Endowment £ | Unrestricted £ | Totals 2020 £ |
| At 1st January 2020 | 39,844,390 | 1,785,348 | 41,629,738 |
| Net movement in funds | 388,402 | (50,073) | 357,866 |
| At 31st December 2020 | <u>40,232,792</u> | <u>1,735,275</u> | <u>41,968,067</u> |
| Represented by: | | | |
| Debtors | - | 178,666 | 178,666 |
| Cash at bank and in hand | - | 1,053,763 | 1,053,763 |
| Creditors due within one year | - | (242,658) | (242,658) |
| Net current assets | - | <u>989,771</u> | <u>989,771</u> |
| Quoted investments | 7,787,378 | 745,504 | 8,532,882 |
| Investment property | 29,226,403 | - | 29,226,403 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>40,232,792</u> | <u>1,735,275</u> | <u>41,968,067</u> |

GOD'S HOUSE IN EWELME

England & Wales - Charity number 200581

Accounts

God's House in Ewelme

Charity number: 200581

Accounts

for the year ended

31st December 2020

Wenn Townsend

Chartered Accountants

Oxford

God's House in Ewelme
Trustees' Report
for the year ended 31st December 2020

The Trustees present their report and audited accounts for the year ended 31st December 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on October 2019.

Administrative details

Trustees:

The Trustees who served during the year were:

| | |
|--------------|--|
| Ex - officio | The Master The Incumbent of the present benefice of Benson with Ewelme The Lord of the Manor of Ewelme (vacant) |
| Co - opted | R W F Barnes (retired 28th January 2020) Mrs I Birch Reynardson (serving 5 years from April 2020) The Countess of Buckinghamshire (serving 5 years from October 2019) P W Chamberlain (serving 5 years from July 2017) K L Cooper (serving 5 years from April 2020) P H B Gosset (serving 5 years from October 2017) Mrs A Penney (serving 5 years from October 2016) M Sparkes (resigned 28th January 2020) Mrs V M Stattersfield (serving 5 years from October 2016) |

Principal address: 126 High Street
Oxford

Trust Manager: J A Oliver

Receiver to the Trustees: A J Robson

Auditor: Wenn Townsend
30 St Giles
Oxford

Agents: Sidleys
6 King Edward Street
Oxford

Solicitors: HMG Law LLP
126 High Street
Oxford

Bankers: Barclays Bank plc
Cornmarket Street
Oxford

Investment advisors: Cazenove Capital Management (part of the Schroders Group)
12 Moorgate
London

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2020

Structure, governance and management

The Charity (Charity No. 200581) is regulated by a Scheme approved by the Charity Commissioners. The most recent Scheme was sealed on 21st July 1992. The Charity was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire by The Duke and Duchess of Suffolk in 1437 and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chantry school was also established in Ewelme.

The almshouses remain in use and have been expanded to provide a total of 23 units in Ewelme and in Marsh Gibbon, Buckinghamshire for both men and women with connections to the estates. The education objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a related Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, who was Geoffrey Chaucer's granddaughter.

The Charity is administered by the Trust Manager. The estates are managed by the Receiver, a Chartered Surveyor and Land Agent, who reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors and from investment managers.

Trustees

The Trustees meet quarterly to consider strategic and estate management matters. These normally arise from recommendations by three Committees which are appointed by the Trustees and meet between Trustees' meetings. Local selection panels also appoint almshouse residents. A maximum of eight co-opted Trustees are appointed by the body of Trustees for a term of 5 years, which can be renewed.

Retiring trustees may propose their successor but new trustees are appointed formally by the Trustees. An Induction pack for new trustees includes a brief summary of the Charity and its history, the governing Scheme, minutes and accounts for the preceding year and are referred to the Charity Commission guidance document CC3 'The Essential Trustee' in order to be made aware of their responsibilities as Trustees. New trustees receive a briefing from their predecessors and an induction programme covers the estates, investments, organisation and charitable activities.

Objectives and activities for the public benefit

After defraying the costs of maintaining the property of the Charity and its administration, the Trustees are required to pay an annual grant to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). The remaining surplus income for the year should be applied for the benefit of the residents of the almshouses of the Charity or any of them in such manner as the Trustees think fit from time to time. The residents shall be poor men and women, with a preference for those who are inhabitants of, or of the immediate vicinity of Ewelme in Oxfordshire, Marsh Gibbon in Buckinghamshire, Ramridge in Hampshire and Conock in Wiltshire.

The Trustees may also pay money to the Ewelme Elementary Educational Foundation (Charity No 309281). They have agreed with the School Governors to fund the cost of work relating to the historic fabric of these Grade 1 listed buildings. The Trustees are also Trustees of that charity and include the relevant statement of Public Benefit with its accounts.

The Charity makes minor annual grants to support voluntary organisations in Ewelme serving the elderly in the village.

The Trustees provide 23 almshouses and house 24 residents who have met their criteria of need, both financial and social.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2020

Objectives and activities for the public benefit (continued)

The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur. The residents' social and health needs are carefully monitored by Charity staff and the Trustees encourage close dialogue with relatives, GPs and local social services officers in cases of concern. They aim to make it possible for residents to remain in their almshouses for their lives or until they are assessed by the appropriate authorities as needing residential or nursing care. The Trustees charge a nominal Weekly Maintenance Contribution, which is significantly below the Fair Rent levels, and subsidise the operating costs of the almshouses from the Charity's yearly income.

The Trustees consider that they provide a very high standard of almshouse accommodation to satisfy primarily the needs of the elderly populations of Ewelme and Marsh Gibbon. They are reviewing opportunities to provide further assistance for people in need of housing or care.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The Trustees have revised the Charity's operating procedures to address modern social and educational needs as effectively as possible. A rolling programme of modernisation of investment properties and the almshouses is in hand.

Having negotiated an alteration to the Governing Scheme on 1st January 2012 in order to allow more efficient management of the allocation of funds to the Ewelme Exhibition Endowment (Charity No 309240), the Trustees now have discretion to allocate those funds as they see fit. Annual allocations are derived from projections of the Exhibition Endowment's commitments for bursary awards in secondary education and for one-off education and training grants. Additional funding was transferred to the Exhibition Endowment during the year to permit grant awards to primary schools serving particularly deprived communities in that charity's designated areas of benefit.

Financial review

The Charity's income in the year was £1,014,566 and is obtained primarily from its investment properties and its portfolio of quoted investments.

The Charity spent £136,680 on the upkeep and maintenance of its Almshouses and other historic buildings, £537,658 on maintaining its other properties, incurred £83,487 on support and governance costs, defrayed £26,658 on Almsmen's Account, made other grants and donations of £5,000 and with £270,000 due to the Ewelme Exhibition Endowment, and £10,155 due to the Ewelme Elementary Educational Foundation, this left a deficit for the year before investment gains of £55,072. There were investment gains of £393,401 arising mainly from property sales during the year, resulting in an overall surplus for the year of £338,329. The net assets of the Charity amounted to £41,968,067 at 31st December 2020.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by three investments managers: Cazenove Capital Management, Mayflower Management Company Limited and Mayfair Capital Investment Management Limited.

Over the year, the Charity's quoted investments have fallen in value by £189,582 and this was due to a decrease in market value of £60,409, loss on disposals of £103,848 and a £25,325 reduction of investments with Cazenove Capital Management and Mayfair Capital Investment Management Limited.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Trust Manager as comprising 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. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 15 and 16 to the accounts.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2020

Key management personnel remuneration (continued)

Trustees are required to disclose all relevant interests and register them with the Trust Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Trust Manager is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Investment policy and performance

The Trustees have the following investment objectives: to preserve the charity's level of assets in real terms; to achieve a steady rate of income return and to have a low level of investment risk.

The investment managers of the stocks and shares have been instructed to maximise capital growth without undue risk. The investments managed by Cazenove are subject to the charity's specific objective of generating income of approximately 3.5% of the value of the portfolio. The investments in property based funds achieve a return of about 6%.

Given the charity's level of commitments, the Trustees had set a target for income of £1million for 2020, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments.

The Trustees are satisfied with the level of investment performance which is adequate to fund the charity's current level of activity and maintain an adequate level of reserves.

Reserves policy

The Charity needs to meet its objectives in providing almshouses in both Ewelme and Marsh Gibbon, maintaining its historic buildings and funding the two other related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £180,000 as averaged over the last 5 years. The Charity's income has been more than adequate to meet this and it is expected that this will continue to be the case for the foreseeable future.

It is the policy of the Trustees:

- a) to maintain sufficient unrestricted reserves to protect the Charity from unforeseen falls in income and a level of six months of normal expenditure levels is considered adequate to do this. This figure is estimated at £350,000.
- b) to hold sufficient unrestricted reserves to meet exceptional property and repair expenses in relation to the charity's investment properties and £250,000 is considered to be adequate for this.
- c) to set aside a designated reserve to meet extraordinary repairs and restoration of almshouses and other historic buildings of the charity. An amount of £250,000 is considered adequate for this fund.

At the end of 2020, the charity had unrestricted reserves of £1,735,275. Of this amount, £250,000 will be held in the designated fund as above. The target level of unrestricted reserves is £850,000 (as detailed in a, b and c above). Within this figure, £250,000 is designated and £600,000 is 'free'. The Trustees are happy with the level of reserves held with regards to the target figure.

Principal risks and uncertainties

The trustees have identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees. The principal risks faced by the charity are failure of investments or catastrophic destruction of the historic buildings.

Plans for Future Periods

The Trustees will continue to maintain the investment and historic properties and to discharge their charitable obligations to the best of their ability, planning to increase support for the almshouse residents and other qualifying people in need as opportunities arise. The Trustees had conducted wide-ranging research during 2019 into possible future charitable activities relating to almshouses for younger people and community support. During the year, they have formed an additional Almshouse and Community Committee with the purpose of developing a submission to the Charity Commission to widen the existing charitable objects and to supervise authorised activities.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2020

Covid 19

The Trustees consider that the charity will be able to continue to operate for at least 12 months from the date of signature of the accounts. Whilst income and investment values have been adversely affected by the pandemic, the charity's adequate capital base and reserves will allow the Trustees to continue unrestricted operation over the forthcoming year.

Virus control measures have been implemented in the Almshouses by denying access to the general public. Almshouse residents are in self-isolation where required by Government guidelines. All residents are observing social distancing guidelines and are frequently contacted by telephone by the Warden and Trust Manager. The Disaster Plan has been expanded to cover possible issues re Covid 19 and reissued and Trustees' meetings have been conducted online or by telephone during the lockdown periods.

Responsibilities of Trustees

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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the 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 judgements 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 operation.

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, the applicable Charities (Accounts Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27th April 2021 and signed on their behalf by:

J A Oliver
Trust Manager

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion

We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31st December 2020, 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

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.

Wenn Townsend, Statutory Auditor
Oxford

27th April 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2020

| | Note | Permanent Endowment £ | Unrestricted £ | Total 2020 £ | Permanent Endowment £ | Unrestricted £ | Total 2019 £ |
|---|------|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|--------------------|
| Income | | | | | | | |
| Income from investments: | | | | | | | |
| Rental income | | - | 702,073 | 702,073 | - | 714,739 | 714,739 |
| Dividends and interest | | - | 246,043 | 246,043 | - | 259,050 | 259,050 |
| Sundry income | | - | 25,273 | 25,273 | - | 311 | 311 |
| Income from charitable activities: | | | | | | | |
| Maintenance contributions | | - | 41,177 | 41,177 | - | 41,758 | 41,758 |
| Total income | | - | 1,014,566 | 1,014,566 | - | 1,015,858 | 1,015,858 |
| Expenditure | | | | | | | |
| Cost of raising funds | | | | | | | |
| Expenses of properties | 4 | - | 537,658 | 537,658 | - | 390,648 | 390,648 |
| Charitable expenditure | | | | | | | |
| Upkeep and maintenance of Almshouses etc. | 2 | - | 136,680 | 136,680 | - | 133,382 | 133,382 |
| On Almsmen's Account | 3 | - | 26,658 | 26,658 | - | 22,711 | 22,711 |
| Allocated to Ewelme Exhibition Endowment | 5 | - | 270,000 | 270,000 | - | 253,660 | 253,660 |
| Allocated to Ewelme Elementary Educational Foundation | | - | 10,155 | 10,155 | - | 46,398 | 46,398 |
| Grants and donations | 6 | - | 5,000 | 5,000 | - | 3,000 | 3,000 |
| Support and governance costs | 7 | - | 83,487 | 83,487 | - | 81,684 | 81,684 |
| Total expenditure | | - | 1,069,638 | 1,069,638 | - | 931,483 | 931,483 |
| Net operating (expenditure)/income before gains and losses on investments | | - | (55,072) | (55,072) | - | 84,375 | 84,375 |
| Gains and losses on investment assets disposals and on changes in market value | | | | | | | |
| Gain/(loss) on sale (realised) | | | | | | | |
| - investment property | 12 | 557,658 | - | 557,658 | 1,989,894 | - | 1,989,894 |
| - quoted investments | 12 | (103,848) | - | (103,848) | 49,151 | - | 49,151 |
| Increase/(decrease) in market value (unrealised) | | | | | | | |
| - quoted investments | 12 | (65,408) | 4,999 | (60,409) | 369,871 | 70,775 | 440,646 |
| Net movement in funds | | 388,402 | (50,073) | 338,329 | 2,408,916 | 155,150 | 2,564,066 |
| Total funds brought forward | | 39,844,390 | 1,785,348 | 41,629,738 | 37,435,474 | 1,630,198 | 39,065,672 |
| Total funds carried forward | | 40,232,792 | 1,735,275 | 41,968,067 | 39,844,390 | 1,785,348 | 41,629,738 |

God's House in Ewelme

**Balance Sheet
as at 31st December 2020**

| | | 2020 | | 2019 | |
|--------------------------------------|-------------|-------------|----------|-------------|----------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | 3,219,011 | | 3,219,011 | |
| Investment properties | 12 | 29,226,403 | | 29,195,940 | |
| Quoted investments | 12 | 8,532,882 | | 8,722,464 | |
| | | 40,978,296 | | 41,137,415 | |
| Current assets | | | | | |
| Debtors | 9 | 178,666 | | 184,926 | |
| Bank deposit accounts | | 884,065 | | 390,595 | |
| Bank current accounts and petty cash | | 169,698 | | 177,660 | |
| | | 1,232,429 | | 753,181 | |
| Current liabilities | | | | | |
| Due to Ewelme Exhibition Endowment | 5 | (5,856) | | (86,000) | |
| Other creditors | 10 | (236,802) | | (174,858) | |
| | | (242,658) | | (260,858) | |
| Net current assets | | 989,771 | | 492,323 | |
| Net assets | | 41,968,067 | | 41,629,738 | |
| Represented by: | | | | | |
| Permanent endowment funds | 13 | 40,232,792 | | 39,844,390 | |
| Unrestricted funds | 14 | 1,735,275 | | 1,785,348 | |
| | | 41,968,067 | | 41,629,738 | |

These accounts were approved at a meeting of the Trustees on 27th April 2021

| | | |
|-----------------|---|----------|
| P W Chamberlain |) | |
| |) | Trustees |
| K L Cooper |) | |

God's House in Ewelme
Statement of Cash Flows
For the year ended 31st December 2020

| | | 2020 | | 2019 |
|--|-----------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Net cash used in operating activities (note 17) | | (313,055) | | (51,205) |
| Cash flow from investing activities: | | | | |
| Interest and dividends | 246,043 | | 259,050 | |
| Proceeds from sale of investments | 1,353,246 | | 2,952,093 | |
| Purchase of investments | (800,726) | | (3,220,204) | |
| | | 798,563 | | (9,061) |
| Net cash (used in)/provided by investing activities | | 798,563 | | (9,061) |
| Change in cash and cash equivalents in the year | | 485,508 | | (60,266) |
| Cash and cash equivalents brought forward | | 568,255 | | 628,521 |
| Cash and cash equivalents carried forward | | 1,053,763 | | 568,255 |

God's House in Ewelme
Notes to the Accounts
for the year ended 31st December 2020

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
- iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

- i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
- ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

God's House in Ewelme

Notes to the Accounts (continued) for the year ended 31st December 2020

1. Accounting policies (continued)

Income recognition

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

| | 2020 £ | 2019 £ |
|---|---------------------|---------------------|
| Council tax, water rates and insurance | 16,178 | 23,409 |
| Repairs | 56,984 | 31,388 |
| Professional charges re repairs and maintenance | - | 374 |
| Fuel oil | 24,769 | 29,227 |
| Electricity | 12,726 | 17,431 |
| Cleaning | 1,467 | 3,923 |
| Garden upkeep | 24,556 | 27,630 |
| | <hr/> 136,680 <hr/> | <hr/> 133,382 <hr/> |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

3. Expenditure on Almsmen's Account

| | 2020 | 2019 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Attendance on almsmen | 17,288 | 17,361 |
| Chaplain's salary | 5,000 | 2,314 |
| Telephone | 4,036 | 3,006 |
| Sundry expenses | 334 | 30 |
| | 26,658 | 22,711 |
| | 26,658 | 22,711 |

4. Expenses of properties

| | 2020 | 2019 |
|---|-------------|-------------|
| | £ | £ |
| Repairs and maintenance | 310,541 | 188,267 |
| Professional charges re repairs and maintenance | 14,527 | 14,765 |
| Receiver's management fees and expenses | 98,120 | 94,402 |
| Insurance | 50,459 | 51,193 |
| Other professional charges | 34,011 | 42,021 |
| Bad debts | 30,000 | - |
| | 537,658 | 390,648 |
| | 537,658 | 390,648 |

5. Amount payable to the Ewelme Exhibition Endowment

| | 2020 | 2019 |
|---|-------------|-------------|
| | £ | £ |
| Annual grant payable to the Ewelme Exhibition Endowment | 270,000 | 253,660 |
| Amount paid in year | (346,000) | (174,000) |
| Amount outstanding at beginning of year | 86,000 | 10,000 |
| Administrative salary paid | (4,144) | (3,660) |
| | 5,856 | 86,000 |
| | 5,856 | 86,000 |

6. Grants and Donations

| | 2020 | 2019 |
|---|-------------|-------------|
| | £ | £ |
| Grants and donations include the following: | | |
| The Millstream Day Centre | 5,000 | 3,000 |
| | 5,000 | 3,000 |
| | 5,000 | 3,000 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

7. Support and governance costs

| | | 2020 | | 2019 |
|--|--------|---------------|--------|---------------|
| | £ | £ | £ | £ |
| The breakdown of support costs and governance costs is: | | | | |
| Support costs | | | | |
| Trust manager's salary including Social Security | 11,005 | | 10,523 | |
| Bank charges | - | | 113 | |
| Investment management fees | 29,216 | | 26,416 | |
| Sundry expenses | 2,298 | | 3,903 | |
| | 42,519 | | 40,955 | |
| Governance costs | | | | |
| Trust manager's salary including Social Security | 25,679 | | 24,553 | |
| Auditor's fees - audit | 12,042 | | 11,838 | |
| - non audit | - | | 708 | |
| Master's expenses | 500 | | 500 | |
| Trustees' indemnity insurance | 2,747 | | 3,130 | |
| | 40,968 | | 40,729 | |
| Total costs, all allocated to charitable activities | | 83,487 | | 81,684 |

8. Staff costs

| | | 2020 | | 2019 |
|-----------------------|--|-------------|--|-------------|
| | | £ | | £ |
| Salaries and wages | | 57,313 | | 52,432 |
| Social security costs | | 1,205 | | 1,549 |
| | | 58,518 | | 53,981 |

The average number of employees during the year was 3 (2019: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £36,685 (2019: £33,887). No employees received remuneration in excess of £60,000 (2019: none).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

9. Debtors

| | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Rents and maintenance contributions receivable | 102,464 | 99,751 |
| Prepayments and accrued income | 75,623 | 85,175 |
| Other debtors | 579 | - |
| | 178,666 | 184,926 |
| | 178,666 | 184,926 |

10. Creditors: due within one year

| | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Repairs to property | 3,462 | 3,438 |
| Accruals and deferred income | 60,575 | 58,581 |
| Surveyors' fees and professional charges | 2,125 | 35,689 |
| Other creditors | 170,640 | 77,150 |
| | 236,802 | 174,858 |
| | 236,802 | 174,858 |

11. Tangible fixed assets

| | 2020 | 2019 |
|--|-----------------|-----------------|
| | Freehold | Freehold |
| | property | property |
| | £ | £ |
| Value at 1st January 2020 and 31st December 2020 | 3,219,011 | 3,219,011 |
| | 3,219,011 | 3,219,011 |
| | 3,219,011 | 3,219,011 |
| Historical cost at 31st December 2020 | 250,183 | 250,183 |
| | 250,183 | 250,183 |
| | 250,183 | 250,183 |

The tangible fixed assets of the Charity are the Almshouses and the Chapel. The valuation of these assets was reviewed by the Trustees, as at 31st December 2016.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

12. Fixed asset investments

a) God's House in Ewelme - Charity

| | 2020 | | 2019 | |
|---|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Quoted investments | | | | |
| Market value at 1st January 2020 | 8,722,464 | | 5,954,662 | |
| Additions at cost | 962,642 | | 3,067,487 | |
| (Decrease)/increase in market value | (60,409) | | 440,646 | |
| Disposal proceeds | (795,588) | | (942,199) | |
| Gain/(loss) on disposal | (103,848) | | 49,151 | |
| Increase/(decrease) in cash pending investments | (192,379) | | 152,717 | |
| | | | | |
| Market value at 31st December 2020 | | 8,532,882 | | 8,722,464 |
| Investment properties | | | | |
| Market value at 1st January 2020 | 29,195,940 | | 29,215,940 | |
| Additions | 30,463 | | - | |
| Disposal proceeds (less costs to sell) | (557,658) | | (2,009,894) | |
| Gain on disposal (less costs to sell) | 557,658 | | 1,989,894 | |
| | | | | |
| Market value at 31st December 2020 | | 29,226,403 | | 29,195,940 |
| Total | | 37,759,285 | | 37,918,404 |

- b) The valuation of the Charity's investment properties was reviewed by the Trustees at 31st December 2016. All properties are within the UK.
- c) The historical cost of the quoted investments at 31st December 2020 was £7,648,347 (31st December 2019: £7,539,682). The historical cost of investment properties at 31st December 2020 was £3,195,300 (31st December 2019: £3,164,837).

13. Permanent endowment funds

| | Permanent Endowment Fund £ |
|--|---|
| Balance at 1st January 2020 | 39,844,390 |
| Decrease in market value of quoted investments | (65,408) |
| Loss on disposal of quoted investments | (103,848) |
| Gain on disposal of investment property | 557,658 |
| | |
| Balance at 31st December 2020 | 40,232,792 |
| Balance at 1st January 2019 | 37,435,474 |
| Increase in market value of quoted investments | 369,871 |
| Gain on disposal of quoted investments | 49,151 |
| Gain on disposal of investment property | 1,989,894 |
| | |
| Balance at 31st December 2019 | 39,844,390 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

13. Permanent endowment funds (continued)

- a) The permanent endowment fund is represented by investment property, quoted investments and fixed assets.
- b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

| | 2020 | 2019 |
|-----------------------|--------------|--------------|
| Permanent endowment | | |
| Quoted investments | £ 631,731 | £ 934,985 |
| Investment properties | £ 26,024,410 | £ 26,024,410 |
| Fixed assets | £ 2,968,828 | £ 2,968,828 |

14. Unrestricted funds

| | General fund £ | Extraordinary repair and restoration fund £ | 2020 Total £ |
|--|-------------------------------|--|-----------------------------|
| Balance at 1st January 2020 | 1,535,348 | 250,000 | 1,785,348 |
| Deficit for the year | (55,072) | - | (55,072) |
| Increase in market value of quoted investments | 3,895 | 1,104 | 4,999 |
| Transfer of funds | 1,104 | (1,104) | - |
| Balance at 31st December 2020 | 1,485,275 | 250,000 | 1,735,275 |
| Balance at 1st January 2019 | 1,380,198 | 250,000 | 1,630,198 |
| Surplus for the year | 84,375 | - | 84,375 |
| Increase in market value of quoted investments | 55,148 | 15,627 | 70,775 |
| Transfer of funds | 15,627 | (15,627) | - |
| Balance at 31st December 2019 | 1,535,348 | 250,000 | 1,785,348 |

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

14. Unrestricted funds (continued)

- a) The extraordinary repair and restoration fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.
- b) The extraordinary repair and restoration fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000. A transfer of funds to the general fund has been made to reflect this.
- c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

| | 2020 | 2019 |
|---|-------------|-------------|
| General fund | £ 205,026 | £ 205,026 |
| Extraordinary repair and restoration fund | £ 27,152 | £ 27,152 |

15. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2019: £Nil).
No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

16. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £10,155 in the year (2019: £46,398).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2020**

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2020 | 2019 |
|--|-------------------------|------------------------|
| | £ | £ |
| Net movement in funds | 338,329 | 2,564,066 |
| Deduct change in market value of investments | 60,409 | (440,646) |
| Deduct interest income shown in investing activities | (246,043) | (259,050) |
| Deduct gains on investments | (453,810) | (2,039,045) |
| (Increase)/decrease in debtors | 6,260 | (24,073) |
| Increase/(decrease) in creditors | (18,200) | 147,543 |
| Net cash used in operating activities | <u><u>(313,055)</u></u> | <u><u>(51,205)</u></u> |

18. Reconciliation of funds

| | Permanent Endowment | Unrestricted | Totals 2020 |
|-------------------------------|--------------------------------|-------------------------|--------------------------|
| | £ | £ | £ |
| At 1st January 2020 | 39,844,390 | 1,785,348 | 41,629,738 |
| Net movement in funds | 388,402 | (50,073) | 357,866 |
| At 31st December 2020 | <u><u>40,232,792</u></u> | <u><u>1,735,275</u></u> | <u><u>41,968,067</u></u> |
| Represented by: | | | |
| Debtors | - | 178,666 | 178,666 |
| Cash at bank and in hand | - | 1,053,763 | 1,053,763 |
| Creditors due within one year | - | (242,658) | (242,658) |
| Net current assets | <u>-</u> | <u>989,771</u> | <u>989,771</u> |
| Quoted investments | 7,787,378 | 745,504 | 8,532,882 |
| Investment property | 29,226,403 | - | 29,226,403 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u><u>40,232,792</u></u> | <u><u>1,735,275</u></u> | <u><u>41,968,067</u></u> |

God's House in Ewelme
Notes to the Accounts (continued)
for the year ended 31st December 2020

18. Reconciliation of funds (continued)

| | Permanent Endowment £ | Unrestricted £ | Totals 2019 £ |
|-------------------------------|--------------------------------------|---------------------------|------------------------------|
| At 1st January 2019 | | | |
| Movements in the year | 37,435,474 | 1,630,198 | 39,065,672 |
| Net movement in funds | 2,408,916 | 155,150 | 2,564,066 |
| At 31st December 2019 | <u>39,844,390</u> | <u>1,785,348</u> | <u>41,629,738</u> |
| Represented by: | | | |
| Debtors | - | 184,926 | 184,926 |
| Cash at bank and in hand | - | 568,255 | 568,255 |
| Creditors due within one year | - | (260,858) | (260,858) |
| Net current assets | <u>-</u> | <u>492,323</u> | <u>492,323</u> |
| Quoted investments | 7,429,439 | 1,293,025 | 8,722,464 |
| Investment property | 29,195,940 | - | 29,195,940 |
| Tangible fixed assets | 3,219,011 | - | 3,219,011 |
| | <u>39,844,390</u> | <u>1,785,348</u> | <u>41,629,738</u> |