

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
Co - opted	The Lord of the Manor of Ewelme (vacant)
	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

Balance Sheet
as at 31st December 2020

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

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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)	
		<u>798,563</u>		<u>(9,061)</u>
Net cash (used in)/provided by investing activities		<u>798,563</u>		<u>(9,061)</u>
Change in cash and cash equivalents in the year		485,508		(60,266)
Cash and cash equivalents brought forward		<u>568,255</u>		<u>628,521</u>
Cash and cash equivalents carried forward		<u><u>1,053,763</u></u>		<u><u>568,255</u></u>

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/>	<hr/>
	136,680	133,382
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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
	<u>26,658</u>	<u>22,711</u>

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	-
	<u>537,658</u>	<u>390,648</u>

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)
	<u>5,856</u>	<u>86,000</u>

6. Grants and Donations

	2020	2019
	£	£
Grants and donations include the following:		
The Millstream Day Centre	5,000	3,000
	<u>5,000</u>	<u>3,000</u>

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		<u>83,487</u>		<u>81,684</u>

8. Staff costs

	2020 £	2019 £
Salaries and wages	57,313	52,432
Social security costs	1,205	1,549
	<u>58,518</u>	<u>53,981</u>

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	-
	<u>178,666</u>	<u>184,926</u>

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
	<u>236,802</u>	<u>174,858</u>

11. Tangible fixed assets

	2020 Freehold property £	2019 Freehold property £
Value at 1st January 2020 and 31st December 2020	<u>3,219,011</u>	<u>3,219,011</u>
Historical cost at 31st December 2020	<u>250,183</u>	<u>250,183</u>

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	
	<hr/>		<hr/>	
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	
	<hr/>		<hr/>	
Market value at 31st December 2020		29,226,403		29,195,940
Total		<hr/> <hr/>		<hr/> <hr/>
		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
	<hr/>
Balance at 31st December 2020	40,232,792
	<hr/> <hr/>
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
	<hr/>
Balance at 31st December 2019	39,844,390
	<hr/> <hr/>

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

Charity	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	<u>1,485,275</u>	<u>250,000</u>	<u>1,735,275</u>
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	<u>1,535,348</u>	<u>250,000</u>	<u>1,785,348</u>

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>