

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 Schroders 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 chantry 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		-	1,325	1,325	-	17,293	17,293
Grants and donations	6	-	11,105	11,105	-	807	807
Support and governance costs	7	-	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
			<u>41,636,956</u>		<u>42,547,885</u>
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		-	
		<u>343,370</u>		<u>358,475</u>	
Current liabilities					
Due to Ewelme Exhibition Endowment	5	-		(864)	
Other creditors	10	(85,255)		(94,274)	
		<u>(85,255)</u>		<u>(95,138)</u>	
Net current assets			258,115		263,337
Net assets			<u>41,895,071</u>		<u>42,811,222</u>
Represented by:					
Permanent endowment funds	13	40,597,878		41,074,759	
Unrestricted funds	14	1,297,193		1,736,463	
		<u>41,895,071</u>		<u>42,811,222</u>	

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

Philip W Chamberlain

P W Chamberlain

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) Trustees

K L Cooper

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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
	<hr/>	<hr/>
	198,815	177,784
	<hr/>	<hr/>

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
	<u>28,653</u>	<u>26,628</u>

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
	<u>726,220</u>	<u>442,936</u>

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)
Total due at 31st December 2022	<u>(7,105)</u>	<u>864</u>

6. Grants and Donations

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

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 Freehold property £	2021 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
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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)
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Balance at 31st December 2021	41,074,759
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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	(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

	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

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	7,930,278
Gift component of permanent endowment	5,885,120	-	5,885,120
Unapplied total return carried forward	-	2,045,158	2,045,158
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	<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>
	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>-</u>	<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>