

NEWBURY MUNICIPAL CHARITIES

England & Wales · Charity number 200671

Details

Other names	CONSOLIDATED MUNICIPAL CHARITIES, NEWBURY ALMSHOUSE TRUST
Status	Registered
Legal form	Other
Registered	1986-07-14
Register	View on the Charity Commission register

Contact

Address	2 Communications Road Greenham Business Park Newbury
Phone	0300 03 01635
Email	admin@newburyalmshouses.org
Website	www.newburyalmshouses.org

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Provision of low cost housing for the elderly in need.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** FORMER BOROUGH AND RURAL DISTRICT OF NEWBURY
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£201,933	£282,291	-	-
2023-12-31	£189,823	£270,608	-	-
2022-12-31	£176,056	£298,704	-	-
2021-12-31	£265,708	£158,059	-	-
2020-07-31	£190,762	£176,227	-	-

Trustees

Name	Role	Appointed
Graham Vanbergen	Chair	2025-04-30
Newbury Almshouse Trustee		2019-12-30

Linked charities

- NEWBURY ALMSHOUSE TRUST (200671-1)
- CROSS AND ROBINSON'S CHARITY (200671-2)

NEWBURY MUNICIPAL CHARITIES

England & Wales - Charity number 200671

Accounts

REGISTERED CHARITY NO 200671

**NEWBURY ALMSHOUSE TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2024**

NEWBURY ALMSHOUSE TRUST

ANNUAL REPORT 2024

CHARITY NAME: Newbury Consolidated Municipal Charities

OTHER NAMES THE CHARITY IS KNOWN BY: Newbury Almshouse Trust

Newbury Almshouse Trust is constituted by a scheme of the Charity Commissioners dated 14 July 1986 and is a registered charity No: 200671.

The registered address at which the Charity can be contacted is:

2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

TRUSTEES: Newbury Almshouse Trustee Ltd

DIRECTORS OF NEWBURY ALMSHOUSE TRUSTEE LTD:

Richard J Papworth
Rosalind J Morris
Sarah Edmond (resigned 1st October 2024)
John Craig (Chairman)
Ian David Mills
Justin James Macgregor Percival
Thomas William Rossiter (appointed 21st August 2023)
Jennifer Collins (appointed 12th June 2024)
Jane Kelly (appointed 29th January 2025)

There are currently 2 vacant Directorships, and the Trust is now actively recruiting to fill these positions.

INDEPENDENT EXAMINERS:

M Bath BSc FCA DChA
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire RG19 6AB

NEWBURY ALMHOUSE TRUST ANNUAL REPORT 2024

(CONTINUED)

AIMS AND ORGANISATION:

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

"The provision of low-cost housing for older needy people with at least three years' residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 42 dwellings, and of its property and investments."

The Directors see it as their duty to manage the almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need.

The Board of Directors meets a minimum of four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and have a genuine interest in the objectives of the charity. Currently there are 2 Director vacancies. Currently the Board is actively recruiting to fill these vacant positions. They are seeking pro-active volunteers with experience in project management, building maintenance, and social support. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

A Proctor is appointed for each group of almshouses. The role of the Proctor is to be the first point of contact between residents and the Trust. They resolve minor maintenance works and report on more serious issues relating to the properties. The Proctors will give support to residents on other matters although do not offer specific advice. The additional support to residents can be considered a signposting service. The responsibilities for each Proctor are as follows:

Lower Raymonds, Mrs Jane Kelly

Upper Raymonds, St Mary's Bungalows, and St. David's Road: Mrs Rosalind Morris

St Bartholomews, Argyle Road: Mr Richard Papworth

They visited the almshouses regularly and reported at the Board of Directors meetings on the condition of the almshouses and the residents' health and wellbeing.

NEWBURY ALMSHOUSE TRUST ANNUAL REPORT 2024

(CONTINUED)

REVIEW OF THE YEAR TO DECEMBER 2024

During the past year, the Trust has authorised repairs and improvements to the Almshouses at a cost of £249,199 (2023: £270,676).

The current accounting system splits out maintenance costs between minor repairs, major property works, and ground maintenance. The anticipated increase in the amount of maintenance work carried out in 2023 was realised. High levels of expenditure for maintenance and refurbishment work are expected over the next years as we struggle to meet modern standards of housing with such old property stock.

The Trust continues to undertake an annual review of the Weekly Maintenance Contributions (WMC) paid by residents, specifically to address differences in the amounts being paid. In early 2023 the Trust developed a 5-year financial plan which defines the process for the annual review of WMC and the principles of annual increases. It also addresses the current differences being paid by residents in similar properties with an aim to remove these historical anomalies by 2026.

The Trust owns a commercial property at 59 Cheap Street, which is currently leased in two separate areas, the ground floor as a dry cleaner and the upper floors as offices and a flat.

The Trust continues to be a beneficiary of the John Maxwell Penn Will Trust. However, payments from the fund are frozen for a period whilst the John Maxwell Penn Will Trust undertakes renovations to the Trust's property. Currently we do not have an anticipated date for the resumption of legacy payments.

The Trust is a beneficiary of the St Barts School Foundation Trust and received an amount of £491 (2023: £859) for the period.

£10,181 (2023: £28,308) from the extraordinary repair fund was allocated to some of the major repair work.

NEWBURY ALMSHOUSE TRUST
ANNUAL REPORT 2024
(CONTINUED)

POLICY ON RESERVES

The Trustees aim to ensure that there are sufficient funds for the maintenance and repair of the forty-two almshouses in their care, thirty-four of which are Listed Grade II. This includes routine and cyclical maintenance and the provision of an appropriate extraordinary repair fund as required In paragraph 31 of the Charity Commission Scheme (1986). This requires the Trustees to establish and maintain a reserve fund to be entitled the Extraordinary Repair Fund, for providing for the extraordinary repair, improvement or rebuilding of the almshouses. At the end of the period this reserve fund had a value of £37,899 (2023: £48,080).

This policy permits the Trust to carry out repairs promptly, preventing deterioration and more extensive and costly repairs later, as well as ensuring the comfort and convenience of residents. They also take into account the possible need for unpredictable and expensive repairs to the listed buildings, which are over 200 years old and subject to the Local Authority Conservation Officer's requirements.

The total cash reserves of the charity in the period ended 31 December 2024 stand at £378,583 (2023: £206,122). The Trust consults its external advisors for advice whenever appropriate for larger or more difficult projects.

POLICY ON INVESTMENTS

In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income of the Almshouse Trust so far as requisite for the benefit of the residents in the almshouses of the Charity". This Involves the maintenance and operation of the Trust's forty-two almshouses, of which thirty-four are Listed Grade II.

The Trust currently has investment with M&G, and these were valued at £377,715 as of 31 December 2024.

The Trust currently has investment with CCLA, and these were valued at £114,569 as of 31 December 2024.

An ongoing financial review is looking at the current assets and consider how they may be better used to support the beneficiaries of the Trust.

Signed:



John Craig (Chairman)

Dated: 1st May 2025

On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2024 which are set out on pages 6 to 9.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed



Michael Bath BSc FCA DChA

James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire RG19 6AB

Dated 14 May 2025

NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2024

	2024 Extraordinary Repair Fund £	2024 General Fund £	2024 Total Funds £	<i>2023 Total Funds £</i>
RECEIPTS				
Activities:				
Residents' maintenance contributions	-	175,616	175,616	164,323
Other:				
Donations and legacies received	-	491	491	859
Billable expenses	-	1,319	1,319	1,203
RECEIPTS FROM ASSETS				
Rent 59 Cheap Street Newbury	-	21,000	21,000	21,000
Bank and Building Society Interest	-	<u>3,507</u>	<u>3,507</u>	2,438
Total receipts for period	<u>-</u>	<u>201,933</u>	<u>201,933</u>	<u>189,823</u>
PAYMENTS				
Charitable activity direct expenditure:				
Grounds maintenance	-	5,907	5,907	3,890
Routine property maintenance	-	12,584	12,584	8,844
Major property works and renovations	10,181	220,527	230,708	257,942
Light, power and heating	-	1,315	1,315	1,897
Almshouse Council Tax	-	1,052	1,052	917
Almshouse insurance	-	4,261	4,261	4,179
Other expenditure:				
Advertising and marketing	-	158	158	214
Audit and accountancy fees	-	2,442	2,442	1,992
Bookkeeping and administration	-	8,099	8,099	7,549
Postage, freight and courier	-	1,047	1,047	719
General expenses	-	390	390	82
Office expenses	-	-	-	283
Legal expenses	-	7,019	7,019	5,169
Professional fees	-	12,975	12,975	1,664
TV licence	-	60	60	67
Printing and stationery	-	103	103	57
IT software and consumables	-	459	459	693
Meeting rent	-	150	150	119
Resident gifts	-	290	290	190
Reclaimable expenses	-	-	-	168
Insurance	-	1,135	1,135	1,023

**NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2024
(CONTINUED)**

Telephone and internet	-	41	41	129
Travel	-	807	807	808
Property Clearance		570	570	
Bad debts		546	546	
Refreshments	-	339	339	321
Hardship Fund	-	15	15	-
Total payments for the period	<u>10,181</u>	<u>282,291</u>	<u>292,472</u>	<u>298,916</u>
Sale of property	<u>-</u>	<u>263,000</u>	<u>263,000</u>	<u>-</u>
Net receipts/(payments)	(10,181)	182,642	172,461	(109,093)
Transfer	-	-	-	-
Cash funds at 31 December 2023	48,080	158,042	206,122	315,215
Cash funds at 31 December 2024	<u>37,899</u>	<u>340,684</u>	<u>378,583</u>	<u>48,080</u>

Both the General Fund and the Extraordinary Repair Fund are unrestricted.

NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	2024 Extraordinary Repair fund £	2024 General Fund £	2024 Total Funds £	<i>2023 Total Funds £</i>
Monetary Assets				
Newbury Building Society		102,495	102,495	99,591
Cambridge & Counties Bank Fixed	-	85,000	85,000	-
Market Harborough Deposit Account		85,603	85,603	-
Virgin Money Current Account	<u>-</u>	<u>105,485</u>	<u>105,485</u>	<u>106,531</u>
	<u>-</u>	<u>378,583</u>	<u>378,583</u>	<u>206,122</u>
Investments	<u>-</u>	<u>-</u>	<u>492,285</u>	<u>458,696</u>

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance
 23/8/16 £199,822
 30/9/16 £37,000
 Total Invested: £236,822

The investment was valued at £377,715 as of 31 December 2024

CCLA Investments – COIF Charities Investment Fund Accumulation Units

Opening Balance
 22/2/22 £50,000
 24/2/22 £50,000
 Total invested: £100,000

The investment was valued at £114,570 as of 31 December 2024

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,750 per calendar month.

Fixed Assets retained for the charity's own use:

Almshouses (Freehold Property)

12 Houses at Lower Raymond's, Newbury
 10 Houses at Upper Raymond's, Newbury
 12 Houses at St Bartholomew's, Newbury
 04 Bungalows at St Mary's, Newbury
 01 House at 8 Derby Road, Newbury (disposed in the year)

Trustees Expenses

During the period four Trustee Directors were reimbursed a total of £2,319 (2023: four Trustee Directors £2,421). These expenses related to office expenses, travel, key cutting and board meeting expenses.

**NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023
(CONTINUED)**

APPROVED BY THE BOARD OF TRUSTEES ON 30th April 2025

SIGNED:

A handwritten signature in black ink that reads "John P. Craig". The signature is written in a cursive style. Below the signature, there is a horizontal line that is slightly shorter than the signature itself, indicating the position of a printed name.

John Craig On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

NEWBURY MUNICIPAL CHARITIES

England & Wales - Charity number 200671

Accounts

REGISTERED CHARITY NO 200671

**NEWBURY ALMSHOUSE TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2023**

NEWBURY ALMSHOUSE TRUST

ANNUAL REPORT 2023

CHARITY NAME: Newbury Consolidated Municipal Charities

OTHER NAMES THE CHARITY IS KNOWN BY: Newbury Almshouse Trust

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The registered address at which the Charity can be contacted is:

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Greenham
Newbury
Berkshire
RG19 6AB

TRUSTEES: Newbury Almshouse Trustee Ltd

DIRECTORS OF NEWBURY ALMSHOUSE TRUSTEE LTD:

Richard J Papworth
Michael C Hart (resigned 14th August 2023)
Rosalind J Morris
Sarah Edmond
Adrian Edwards (resigned 10th March 2023)
John Craig (Chairman)
Ian David Mills
Justin James Macgregor Percival
Thomas William Rossiter (appointed 21st August 2023)

There are currently 3 vacant Directorships, and the Trust is now actively recruiting to fill these positions.

INDEPENDENT EXAMINERS:

M Bath BSc FCA DChA
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire RG19 6AB

NEWBURY ALMSHOUSE TRUST ANNUAL REPORT 2023

(CONTINUED)

AIMS AND ORGANISATION:

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

"The provision of low-cost housing for older needy people with at least three years' residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 42 dwellings, and of its property and investments."

The Directors see it as their duty to manage the almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need. The Board of Directors meets a minimum of four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and have a genuine interest in the objectives of the charity. Currently there are 3 Director vacancies. Currently the Board is actively recruiting to fill these vacant positions. They are seeking pro-active volunteers with experience in project management, building maintenance, and social support. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

A Proctor is appointed for each group of almshouses. The role of the Proctor is to be the first point of contact between residents and the Trust. They resolve minor maintenance works and report on more serious issues relating to the properties. The Proctors will give support to residents on other matters although do not offer specific advice. The additional support to residents can be considered a signposting service. There are currently three Proctors who have responsibilities for the following properties:

Lower Raymonds and St. David's Road: Mr Rob Bradfield (non-director volunteer)
Upper Raymonds, St Mary's Bungalows, and St. David's Road: Mrs Rosalind Morris
St Bartholomews, Argyle Road: Mr Richard Papworth

They visited the almshouses regularly and reported at the Board of Directors meetings on the condition of the almshouses and the residents' health and wellbeing.

NEWBURY ALMSHOUSE TRUST ANNUAL REPORT 2023

(CONTINUED)

REVIEW OF THE YEAR TO DECEMBER 2023

During the past year, the Trust has authorised repairs and improvements to the Almshouses at a cost of £270,676 (2022: £275,675).

The current accounting system splits out maintenance costs between minor repairs, major property works, and ground maintenance. The anticipated increase in the amount of maintenance work carried out in 2023 was realised. High levels of expenditure for maintenance and refurbishment work are expected for the next two years to catch up with historically low investment.

The Trust continues to undertake an annual review of the Weekly Maintenance Contributions (WMC) paid by residents, specifically to address differences in the amounts being paid. In early 2023 the Trust developed a 5-year financial plan which defines the process for the annual review of WMC and the principles of annual increases. It also addresses the current differences being paid by residents in similar properties with an aim to remove these historical anomalies by 2026.

The Trust owns a commercial property at 59 Cheap Street, which is currently leased in two separate areas, the ground floor as a dry cleaner and the upper floors as offices and a flat.

The Trust continues to be a beneficiary of the John Maxwell Penn Will Trust. However, payments from the fund are frozen for a period whilst the John Maxwell Penn Will Trust undertakes renovations to the Trust's property. Currently we do not have an anticipated date for the resumption of legacy payments.

The Trust is a beneficiary of the St Barts School Foundation Trust and received an amount of £859 (2022: £123) for the period.

£28,308 (2022: £50,239) from the extraordinary repair fund was allocated to some of the major repair work.

The Directors take advice where necessary from the Almshouse Association, the advisory body for all almshouse trusts, and from professional service providers.

NEWBURY ALMSHOUSE TRUST
ANNUAL REPORT 2023
(CONTINUED)

POLICY ON RESERVES

The Trustees aim to ensure that there are sufficient funds for the maintenance and repair of the forty-two almshouses in their care, thirty-four of which are Listed Grade II. This includes routine and cyclical maintenance and the provision of an appropriate extraordinary repair fund as required in paragraph 31 of the Charity Commission Scheme (1986). This requires the Trustees to establish and maintain a reserve fund to be entitled the Extraordinary Repair Fund, for providing for the extraordinary repair, improvement or rebuilding of the almshouses. At the end of the period this reserve fund had a value of £48,080 (2022: £73,313).

This policy permits the Trust to carry out repairs promptly, preventing deterioration and more extensive and costly repairs later, as well as ensuring the comfort and convenience of residents. They also take into account the possible need for unpredictable and expensive repairs to the listed buildings, which are over 200 years old and subject to the Local Authority Conservation Officer's requirements.

The total cash reserves of the charity in the period ended 31 December 2023 stand at £206,122 (2022: £315,215). The Trust consults its external advisors for advice whenever appropriate for larger or more difficult projects.

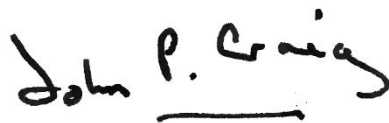
POLICY ON INVESTMENTS

In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income of the Almshouse Trust so far as requisite for the benefit of the residents in the almshouses of the Charity". This involves the maintenance and operation of the Trust's forty-two almshouses, of which thirty-four are Listed Grade II.

The Trust currently has investment with M&G, and these were valued at £349,673 as of 31 December 2023.

The Trust currently has investment with CCLA, and these were valued at £109,023 as of 31 December 2023.

An ongoing financial review is looking at the current assets and consider how they may be better used to support the beneficiaries of the Trust.



Signed:

John Craig (Chairman)

Dated: 9th May 2024

On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

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Responsibilities and basis of report

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Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed



Michael Bath BSc FCA DChA

James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire RG19 6AB

Dated 10 May 2024

NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2023

	2023 Extraordinary Repair Fund £	2023 General Fund £	2023 Total Funds £	<i>2022</i> <i>Total</i> <i>Funds</i> <i>£</i>
RECEIPTS				
Activities:				
Residents' maintenance contributions	-	164,323	164,323	154,445
Other:				
Donations and legacies received	-	859	859	123
Billable expenses	-	1,203	1,203	-
RECEIPTS FROM ASSETS				
Rent 59 Cheap Street Newbury	-	21,000	21,000	21,000
Bank and Building Society Interest	-	<u>2,438</u>	<u>2,438</u>	<u>938</u>
Total receipts for period	<u>-</u>	<u>189,823</u>	<u>189,823</u>	<u>176,506</u>
PAYMENTS				
Charitable activity direct expenditure:				
Grounds maintenance	-	3,890	3,890	3,048
Routine property maintenance	-	8,844	8,844	5,483
Major property works and renovations	28,308	229,634	257,942	267,144
Light, power and heating	-	1,897	1,897	1,036
Almshouse Council Tax	-	917	917	2,292
Almshouse insurance	-	4,179	4,179	4,258
Other expenditure:				
Advertising and marketing	-	214	214	30
Audit and accountancy fees	-	1,992	1,992	1,584
Bookkeeping and administration	-	7,549	7,549	7,777
Postage, freight and courier	-	719	719	289
General expenses	-	82	82	-
Office expenses	-	283	283	351
Legal expenses	-	5,169	5,169	500
Professional fees	-	1,664	1,664	1,482
TV licence	-	67	67	(7)
Printing and stationery	-	57	57	90
IT software and consumables	-	693	693	619
Meeting rent	-	119	119	29
Resident gifts	-	190	190	153
Reclaimable expenses	-	168	168	-
Insurance	-	1,023	1,023	-

**NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)**

Telephone and internet	-	129	129	314
Travel	-	808	808	159
Van hire				-
Bad debts				-
Refreshments	-	321	321	48
Trustee training	-	-	-	26
Total payments for the period	<u>28,308</u>	<u>270,608</u>	<u>298,916</u>	<u>296,704</u>
Investment purchases	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Net receipts/(payments)	(28,308)	(80,785)	(109,093)	(220,198)
Transfer	3,075	(3,075)	-	-
Cash funds at 31 December 2022	73,313	241,902	315,215	535,413
Cash funds at 31 December 2023	<u>48,080</u>	<u>158,042</u>	<u>206,122</u>	<u>315,215</u>

Both the General Fund and the Extraordinary Repair Fund are unrestricted.

NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

	2023 Extraordinary Repair fund £	2023 General Fund £	2023 Total Funds £	<i>202 Total Funds £</i>
Monetary Assets				
Newbury Building Society	48,080	51,511	99,591	97,410
Virgin Instant Access Account	-	-	-	102,514
Virgin Money Current Account	<u>-</u>	<u>106,531</u>	<u>106,531</u>	<u>115,291</u>
	<u>48,080</u>	<u>158,042</u>	<u>206,122</u>	<u>315,215</u>
Investments	<u>-</u>	<u>-</u>	<u>458,696</u>	<u>426,254</u>

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance
 23/8/16 £199,822
 30/9/16 £37,000
 Total Invested: £236,822

The investment was valued at £349,673 as of 31 December 2023.

CCLA Investments – COIF Charities Investment Fund Accumulation Units

Opening Balance
 22/2/22 £50,000
 24/2/22 £50,000
 Total invested: £100,000

The investment was valued at £109,023 as of 31 December 2023

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,750 per calendar month.

Fixed Assets retained for the charity's own use:

Almshouses (Freehold Property)

12 Houses at Lower Raymond's, Newbury
 10 Houses at Upper Raymond's, Newbury
 12 Houses at St Bartholomew's, Newbury
 04 Bungalows at St Mary's, Newbury
 03 Bungalows at Hunt's, Newbury
 01 House at 8 Derby Road, Newbury

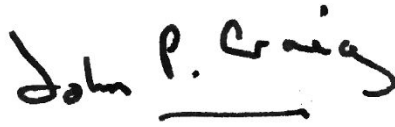
Trustees Expenses

During the period four Trustee Directors were reimbursed a total of £2,421 (2022: three Trustee Directors £1,277). These expenses related to office expenses, travel, key cutting and board meeting expenses.

**NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023
(CONTINUED)**

APPROVED BY THE BOARD OF TRUSTEES ON 8th May 2024

SIGNED:



John Craig On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

NEWBURY MUNICIPAL CHARITIES

England & Wales - Charity number 200671

Accounts

REGISTERED CHARITY NO 200671

**NEWBURY ALMSHOUSE TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2022**

NEWBURY ALMSHOUSE TRUST

ANNUAL REPORT 2022

CHARITY NAME: Newbury Consolidated Municipal Charities

OTHER NAMES THE CHARITY IS KNOWN BY: Newbury Almshouse Trust

Newbury Almshouse Trust is constituted by a scheme of the Charity Commissioners dated 14 July 1986 and is a registered charity No: 200671.

The registered address at which the Charity can be contacted is:

2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

TRUSTEES: Newbury Almshouse Trustee Ltd

CO-OPTED: Richard J Papworth
Michael C Hart
Rosalind J Morris
Sarah Edmond
Adrian Edwards (resigned 10th March 2023)
John Craig (Chairman)
Russell Shackleton (resigned on 4th November 2022)
Ian David Mills (appointed 27th April 2022)
Justin James Macgregor Percival (appointed 27th April 2022)

With effect from 14 January 2020 the Trust was governed by a Corporate Trustee in the name of Newbury Almshouse Trustee Ltd (11463408)

As approved by an amendment to the scheme dated 30 December 2019 and with the Directors being: John Craig (Chairman), Michael Hart, Richard Papworth, Rosalind Morris, Sarah Edmond, Adrian Edwards (to 10th March 2023), Russell Shackleton (to 4th November 2022), Ian Mills (from 27th April 2022) and Justin Percival (from 27th April 2022).

There are currently 2 vacant Directorships, and the Trust is now actively recruiting to fill these positions.

INDEPENDENT EXAMINERS:

M Bath BSc FCA DChA
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire RG19 6AB

NEWBURY ALMSHOUSE TRUST ANNUAL REPORT 2022

(CONTINUED)

CHANGE TO THE ACCOUNT YEAR END

At a meeting of the Board of Directors on the 11 May 2021 it was agreed that the accounting year end for the Trust should be changed to 31 December. This was agreed by the Charity Commission. This means that the report for comparative period covers a 17-month period and making any comparisons between this report and the previous report should make allowances for the different account periods.

AIMS AND ORGANISATION:

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

"The provision of low-cost housing for older needy people with at least three years' residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 42 dwellings, and of its property and investments."

The Directors see it as their duty to manage the almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need. The Board of Directors meets a minimum of four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and have a genuine interest in the objectives of the charity. Currently there are 2 Director vacancies. Currently the Board is actively recruiting to fill these vacant positions. They are seeking pro-active volunteers with experience in project management, building maintenance, and social support. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

A Proctor is appointed to each group of almshouses. The role of the Proctor is to be the first point of contact between residents and the Trust. They resolve minor maintenance works and report on more serious issues relating to the properties. The Proctors will give support to residents on other matters although do not offer specific advice. The additional support to residents can be considered a signposting service. There are currently three Proctors who have responsibilities for the following properties:

Lower Raymonds and St. David's Road:	Mr Mike Hart
Upper Raymonds and St Mary's Bungalows:	Mrs Rosalind Morris
St Bartholomews, Argyle Road:	Mr Richard Papworth

They visited the almshouses regularly and reported at the Board of Directors meetings on the condition of the almshouses and the residents' health and wellbeing.

NEWBURY ALMSHOUSE TRUST

ANNUAL REPORT 2022

(CONTINUED)

REVIEW OF THE YEAR TO DECEMBER 2022

The period was dominated by recovery from the effects of the Covid pandemic. Face to face meeting resumed which was much appreciated by all.

Maintenance and repairs were recommenced with additional work required due to the Covid backlog.

During the past year, the Trust has authorised repairs and improvements to the Almshouses at a cost of £275,675 (period ending 31st December 2021: £139,602).

The current accounting system splits out maintenance costs between minor repairs, major property works, and ground maintenance. It is anticipated that there will be an increase in the amount of maintenance work carried out in 2023 as some major maintenance projects have been identified.

The Trust continues to undertake an annual review of the Weekly Maintenance Contributions (WMC) made by residents, specifically to address differences in the amounts being paid. Due to the increases in fuel costs the Board agreed not to increase the WMC for 2022. In early 2023 the Trust will be developing a 5-year financial plan which will define the process for review WMC and the principles of annual increases.

The Trust owns a commercial property at 59 Cheap Street, which is currently leased in two separate areas, the ground floor as a dry cleaner and the upper floors as offices and a flat.

The Trust continues to be a beneficiary of the John Maxwell Penn Will Trust. However, payments from the fund are frozen for a period whilst the John Maxwell Penn Will Trust undertakes renovations to the Trust's property. Currently we do not have an anticipated date for the resumption of legacy payments.

The Trust is a beneficiary of the St Barts School Foundation Trust and received an amount of £123 for the period.

Maintenance and refurbishment costs continue to be the major expenditure for the Trust, and with the Covid backlog and frozen WMC income there was a deficit of income over expenditure of £220,198 for the period. £100,000 of this deficit was due to the transfer of funds into an investment fund with CCLA.

£50,239 from the extraordinary repair fund was allocated to some of the major repair work.

The Directors take advice where necessary from the Almshouse Association, the advisory body for all almshouse trusts, and from professional service providers.

NEWBURY ALMSHOUSE TRUST
ANNUAL REPORT 2022
(CONTINUED)

POLICY ON RESERVES

The Trustees aim to ensure that there are sufficient funds for the maintenance and repair of the forty-two almshouses in their care, thirty-four of which are Listed Grade II. This includes routine and cyclical maintenance and the provision of an appropriate extraordinary repair fund as required in paragraph 31 of the Charity Commission Scheme (1986). This requires the Trustees to establish and maintain a reserve fund to be entitled the Extraordinary Repair Fund, for providing for the extraordinary repair, improvement or rebuilding of the almshouses. At the end of the period this reserve fund had a value of £73,313. This policy permits the Trust to carry out repairs promptly, preventing deterioration and more extensive and costly repairs later, as well as ensuring the comfort and convenience of residents. They also take into account the possible need for unpredictable and expensive repairs to the listed buildings, which are over 200 years old and subject to the Local Authority Conservation Officer's requirements.

The total cash reserves of the charity in the period ended 31 December 2022 stand at £315,215 (31 December 2021: £535,413). The Trust consults its external advisors for advice whenever appropriate for larger or more difficult projects.

POLICY ON INVESTMENTS

In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income of the Almshouse Trust so far as requisite for the benefit of the residents in the almshouses of the Charity". This involves the maintenance and operation of the Trust's forty-two almshouses, of which thirty-four are Listed Grade II.

The Trust currently has investment with M&G, and these were valued at £329,233 as of 31 December 2022.

The Trust currently has investment with CCLA, and these were valued at £97,021 as of 31 December 2022.

An ongoing financial review is looking at the current assets and consider how they may be better used to support the beneficiaries of the Trust.

Signed:



John Craig (Chairman)

Dated: 24th April 2023

On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2022 which are set out on pages 6 to 9.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed

Michael Bath BSc FCA DChA

James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire RG19 6AB

Dated 26 April 2023

NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 Extraordinary Repair Fund £	2022 General Fund £	2022 Total Funds £	<i>2021 Total Funds £</i>
RECEIPTS				
Activities:				
Residents' maintenance contributions	-	154,445	154,445	228,335
Other:				
Donations and legacies received	-	123	123	5,535
Sundry receipts	-	-	-	139
RECEIPTS FROM ASSETS				
Rent 59 Cheap Street Newbury	-	21,000	21,000	29,919
Bank and Building Society Interest	-	938	938	1,780
Total receipts for period	-	176,506	176,506	<i>265,708</i>
PAYMENTS				
Charitable activity direct expenditure:				
Grounds maintenance	-	3,048	3,048	3,197
Routine property maintenance	-	5,483	5,483	24,987
Major property works and renovations	50,239	216,905	267,144	111,068
Property clearance	-	-	-	350
Light, power and heating	-	1,036	1,036	634
Almshouse Council Tax	-	2,292	2,292	(503)
Almshouse insurance	-	4,258	4,258	3,902
Resident checks	-	-	-	12
Other expenditure:				
Advertising and marketing	-	30	30	504
Audit and accountancy fees	-	1,584	1,584	1,003
Bookkeeping and administration	-	7,777	7,777	9,901
Postage, freight and courier	-	289	289	156
General expenses	-	-	-	138
Office expenses	-	351	351	238
Legal expenses	-	500	500	420
Professional fees	-	1,482	1,482	13
TV licence	-	(7)	(7)	15
Printing and stationery	-	90	90	229
IT software and consumables	-	619	619	529
Meeting rent	-	29	29	45
Resident gifts	-	153	153	60
Subscriptions	-	-	-	295

NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2022
(CONTINUED)

Telephone and internet	-	314	314	250
Travel	-	159	159	15
Van hire	-	-	-	81
Bad debts	-	-	-	520
Refreshments	-	48	48	-
Trustee training	-	26	26	-
Total payments for the period	<u>50,239</u>	<u>246,465</u>	<u>296,704</u>	<u>158,059</u>
Investment purchases	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net receipts/(payments)	(50,239)	(169,959)	(220,198)	107,649
Transfer	3,075	(3,075)	-	-
Cash funds at 31 July 2021	120,477	414,936	535,413	427,764
Cash funds at 31 December 2022	<u>73,313</u>	<u>241,902</u>	<u>315,215</u>	<u>535,413</u>

Both the General Fund and the Extraordinary Repair Fund are unrestricted.

NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	2022 Extraordinary Repair fund £	2022 General Fund £	2022 Total Funds £	2021 Total Funds £
Monetary Assets				
Royal Bank of Scotland	-	-	-	226,295
Newbury Building Society	73,313	24,097	97,410	196,872
Virgin Instant Access Account	-	102,514	102,514	102,246
Virgin Money Current Account	-	115,291	115,291	10,000
Skipton Building Society	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>73,313</u>	<u>241,902</u>	<u>315,215</u>	<u>535,413</u>
Investments	<u>-</u>	<u>-</u>	<u>426,254</u>	<u>326,651</u>

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance
 23/8/16 £199,822
 30/9/16 £37,000
 Total Invested: £236,822

CCLA Investments – COIF Charities Investment Fund Accumulation Units

Opening Balance
 22/2/22 £50,000
 24/2/22 £50,000
 Total invested: £100,000

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,750 per calendar month.

Fixed Assets retained for the charity’s own use:

Almshouses (Freehold Property)

- 12 Houses at Lower Raymond’s, Newbury
- 10 Houses at Upper Raymond’s, Newbury
- 12 Houses at St Bartholomew’s, Newbury
- 04 Bungalows at St Mary’s, Newbury
- 03 Bungalows at Hunt’s, Newbury
- 01 House at 8 Derby Road, Newbury

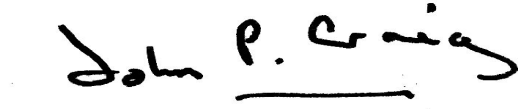
Trustees Expenses

During the period three Trustee Directors were reimbursed a total of £1,277 (2021: one Trustee Director £333). These expenses related to office expenses, travel, key cutting and board meeting expenses.

**NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022
(CONTINUED)**

APPROVED BY THE BOARD OF TRUSTEES ON 12th April 2023

SIGNED:

A handwritten signature in black ink that reads "John P. Craig". The signature is written in a cursive style and is positioned above a short horizontal line.

John P Craig
On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

NEWBURY MUNICIPAL CHARITIES

England & Wales - Charity number 200671

Accounts

REGISTERED CHARITY NO 200671

**NEWBURY ALMSHOUSE TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2021**

NEWBURY ALMSHOUSE TRUST

ANNUAL REPORT 2021

CHARITY NAME: Newbury Consolidated Municipal Charities

OTHER NAMES THE CHARITY IS KNOWN BY: Newbury Almshouse Trust

Newbury Almshouse Trust is constituted by a scheme of the Charity Commissioners dated 14 July 1986 and is a registered charity No: 200671.

The registered address at which the Charity can be contacted is:

2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

TRUSTEES: Newbury Almshouse Trustee Ltd

CO-OPTED: Richard J Papworth
Michael C Hart
Rosalind J Morris
Kuldip S Kang (resigned 18th February 2021)
Sarah Edmond
Adrian Edwards
John Craig
Russell Shackleton

With effect from 14 January 2020 the Trust was governed by a Corporate Trustee in the name of Newbury Almshouse Trustee Ltd (11463408)

As approved by an amendment to the scheme dated 30 December 2019 and with the Directors being: John Craig (Chairman), Kuldip Kang (Vice Chairman, to 18 February 2021), Richard Papworth, Roz Morris, Sarah Edmond, Adrian Edwards, Mike Hart and Russell Shackleton.

There are currently 3 vacant Directorships, and the Trust is now actively recruiting to fill these positions.

INDEPENDENT EXAMINERS:

M Bath BSc FCA DChA
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire RG19 6AB

NEWBURY ALMSHOUSE TRUST ANNUAL REPORT 2021

(CONTINUED)

CHANGE TO THE ACCOUNT YEAR END

At a meeting of the Board of Directors on the 11 May 2021 it was agreed that the accounting year end for the Trust should be changed to 31 December. This was agreed by the Charity Commissioners. This means that this report covers a 17-month period from 1 August 2020 until 31 December 2021. Making any comparisons between this report and previous reports should make allowances for the different account periods.

AIMS AND ORGANISATION:

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

"The provision of low-cost housing for older needy people with at least three years' residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 42 dwellings, and of its property and investments."

The Directors see it as their duty to manage the almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need. The Board of Directors meets a minimum of four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and have a genuine interest in the objectives of the charity. Currently there are 3 Director vacancies. Currently the Board is actively recruiting to fill these vacant positions. They are seeking pro-active volunteers with experience in finance, project management, building maintenance, and social support. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

There is provision within the scheme for a paid Clerk. The current Clerk resigned in February 2021. The Directors did not wish to employ a direct replacement due to the additional work and responsibilities of direct staff employment. The Board have appointed a bookkeeping company to provide financial and administrative services to the Trust. The new company has just implemented new accounting software and help to integrate this with our new online banking account with Virgin Money.

A Proctor is appointed for each group of almshouses. The role of the Proctor is to be the first point of contact between residents and the Trust. They resolve minor maintenance works and report on more serious issues relating to the properties. The Proctors will give support to residents on other matters although do not offer specific advice. The additional support to residents can be considered a signposting service.

There are currently three Proctors who have responsibilities for the following properties:

Lower Raymonds and St. Davids Road:
Upper Raymonds and St Mary's Bungalows:
St Bartholomews, Argyle Road:

Mr Mike Hart
Mrs Rosalind Morris
Mr Richard Papworth

NEWBURY ALMHOUSE TRUST

ANNUAL REPORT 2021

(CONTINUED)

They visited the almshouses regularly and reported at the Board of Directors meetings on the condition of the almshouses and the residents' health and wellbeing.

REVIEW OF THE PERIOD AUGUST 2020 TO DECEMBER 2021

The period was dominated by restrictions imposed due to the Covid pandemic. Despite these issues the Trust was able to carry out all of its mandatory duties and has dealt with all the routine maintenance issues although there were some delays at times.

All meetings were held via Zoom, the Trust investing in a Zoom license. It is anticipated that face to face meeting will recommence in March 2022.

The usual cyclical and routine maintenance work continued throughout the year, as well as refurbishment work on several properties as vacancies have occurred. All hedges were cut, and grass is mown regularly by a contractor, to keep the surroundings tidy.

During the past year, the Trust has authorised repairs and improvements to the Almshouses and the commercial property at a cost of £139,602 (2020: £150,886). This was a decrease on a pro rata basis as some work was delayed due to Covid restrictions disallowing entry by contactors into properties. The new accounting system has split out maintenance costs between minor repairs, major property works, and ground maintenance. It is anticipated that there will be an increase in the amount of maintenance work carried out in 2022.

The work to complete the renovation of the windows at Upper Raymond's was delayed due to difficulties undertaking the work during the winter months, as well as restrictions on working during the Covid-19 pandemic. Despite these issues the project was completed in 2021.

The Trust continues to undertake an annual review of the Weekly Maintenance Contributions (WMC) made by residents, specifically to address differences in the amounts being paid. Following this review, some increases were implemented in March 2020. Due to the increases in fuel costs the Board agreed not to increase the WMC for 2022.

The Trust owns a commercial property at 59 Cheap Street, which is currently leased in two separate areas, the ground floor as a dry cleaner and the upper floors as offices and a flat.

The Trust has continued to benefit from the John Maxwell Penn Will Trust. However, payments from the fund will be cease for a period whilst the Trust undertakes renovations to the Trust property. During this period the Trust received £4,300. At the moment we do not have an anticipated date for the resumption of legacy payments.

The Trust is a beneficiary of the St Barts School Foundation Trust and received an amount of £736 for the period.

Whilst maintenance and refurbishment costs continue to be the major expenditure for the Trust, it is noted that careful monitoring of costs and cashflow has meant that the year has seen an excess of income over expenditure of £107,728, meaning it was not necessary to transfer any funds from the maintenance reserve to cover costs.

NEWBURY ALMSHOUSE TRUST ANNUAL REPORT 2021

(CONTINUED)

The Directors take advice where necessary from the Almshouse Association, the advisory body for all almshouse trusts, and from professional service providers.

POLICY ON RESERVES

The Trustees aim to ensure that there are sufficient funds for the maintenance and repair of the forty-two almshouses in their care, thirty-four of which are Listed Grade II. This includes routine and cyclical maintenance and the provision of an appropriate extraordinary repair fund as required in paragraph 31 of the Charity Commission Scheme (1986). This requires the Trustees to establish and maintain a reserve fund to be entitled the Extraordinary Repair Fund, for providing for the extraordinary repair, improvement or rebuilding of the almshouses. At the end of the period this reserve fund had a value of £120,477.

This policy permits the Trust to carry out repairs promptly, preventing deterioration and more extensive and costly repairs later, as well as ensuring the comfort and convenience of residents. They also take into account the possible need for unpredictable and expensive repairs to the listed buildings, which are over 200 years old and subject to the Local Authority Conservation Officer's requirements.

The total cash reserves of the charity in the period ended 31 December 2021 stand at £535,413 (31 August 2020: £427,764).

The Trust consults its external advisors for advice whenever appropriate for larger or more difficult projects.

The Trustees will be undertaking an in-depth review of the level of reserves relative to current and possible future needs during 2022. If necessary, Charity Commissioners approval will be sought for any new or revised policy.

POLICY ON INVESTMENTS

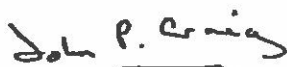
In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income of the Almshouse Trust so far as requisite for the benefit of the residents in the almshouses of the Charity". This involves the maintenance and operation of the Trust's forty-two almshouses, of which thirty-four are Listed Grade II.

The Trust currently has investment with M&G, and these were valued at £326,651 as of 31 December 2021. The Trust has considerable cash assets which only make a small notional return. As part of the financial review during 2022 consideration will be given to whether some of these should be transferred to investment funds.

The financial review in 2022 will also look at the current assets and consider how they may be better used to support the beneficiaries of the Trust.

Signed: John Craig (Chairman)

Dated: 27th April 2022



On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2021 which are set out on pages 6 to 8.

Responsibilities and basis of report

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

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

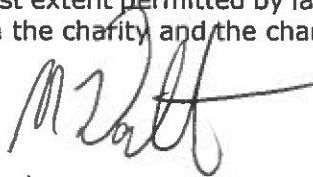
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed

Michael Bath BSc FCA DChA

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire RG19 6AB

Dated

20/6/2022

NEWBURY ALMHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2021

	2021 Extraordinary Repair Fund £	2021 General Fund £	2021 Total Funds £	2020 Total Funds £
RECEIPTS				
Activities:				
Residents' maintenance contributions	-	228,335	228,335	150,673
Other:				
Donations and legacies received	-	5,535	5,535	8,247
Sundry receipts	-	139	139	6,155
RECEIPTS FROM ASSETS				
Rent 59 Cheap Street Newbury	-	29,919	29,919	23,325
Bank and Building Society Interest	-	1,780	1,780	2,362
Total receipts for period	-	265,708	265,708	190,762
PAYMENTS				
Charitable activity direct expenditure:				
Grounds maintenance	-	3,197	3,197	1,040
Routine property maintenance	-	24,987	24,987	9,507
Major property works and renovations	-	111,068	111,068	140,339
Property clearance	-	350	350	-
Light, power and heating	-	634	634	1,329
Almshouse Council Tax	-	(503)	(503)	1,153
Almshouse insurance	-	3,902	3,902	3,790
Resident checks	-	12	12	-
Other expenditure:				
Interest paid	-	-	-	4
Advertising and marketing	-	504	504	-
Audit and accountancy fees	-	1,003	1,003	960
Bookkeeping and administration	-	9,901	9,901	8,170
Postage, freight and courier	-	156	156	-
General expenses	-	138	138	1,000
Office expenses	-	238	238	-
Commercial property insurance	-	-	-	518
Legal expenses	-	420	420	-
Professional fees	-	13	13	7,636
TV licence	-	15	15	-
Printing and stationery	-	229	229	-
IT software and consumables	-	529	529	-
Meeting rent	-	45	45	-
Resident gifts	-	60	60	-
Subscriptions	-	295	295	400

**NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2021
(CONTINUED)**

Telephone and internet	-	250	250	-
Travel	-	15	15	-
Van hire	-	81	81	-
Bad debts	-	520	520	-
Reimbursement to resident	-	-	-	381
Total payments for the period	-	<u>158,059</u>	<u>158,059</u>	<u>176,227</u>
Net receipts	-	107,649	107,649	14,535
Transfer	3,075	(3,075)	-	-
Cash funds at 31 July 2020	117,402	310,362	427,764	413,229
Cash funds at 31 December 2021	<u>120,477</u>	<u>414,936</u>	<u>535,413</u>	<u>427,764</u>

Both the General Fund and the Extraordinary Repair Fund are unrestricted.

NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	2021 Extraordinary Repair fund £	2021 General Fund £	2021 Total Funds £	2020 Total Funds £
Monetary Assets				
Royal Bank of Scotland	-	226,295	226,295	112,438
Newbury Building Society	120,477	76,395	196,872	195,444
Virgin Instant Access Account	-	102,246	102,246	101,991
Virgin Money Current Account	-	10,000	10,000	-
Skipton Building Society	-	-	-	17,891
	<u>120,477</u>	<u>414,936</u>	<u>535,413</u>	<u>427,764</u>
Investments	<u>-</u>	<u>-</u>	<u>326,651</u>	<u>262,414</u>

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance
 23/8/16 £199,822
 30/9/16 £37,000
 Total Invested: £236,822

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,708 per calendar month.

Fixed Assets retained for the charity's own use:

Almshouses (Freehold Property)

12 houses at Lower Raymond's, Newbury
 10 Houses at Upper Raymond's, Newbury
 12 Houses at St Bartholomew's, Newbury
 04 Bungalows at St Mary's, Newbury
 03 Bungalows at Hunt's, Newbury
 01 House at 8 Derby Road, Newbury

Trustees Expenses

During the period one Trustee Director was reimbursed a total of £333 (2020: one Trustee Director £144). These expenses related to reimbursement of payments to contractors, relating to routine property maintenance as required by the charity.

In the prior period, one Trustee Director was paid a one-off honorarium of £1,000.

APPROVED BY THE BOARD OF TRUSTEES ON 27th April 2022

SIGNED:

John P. Craig

John Craig On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

NEWBURY MUNICIPAL CHARITIES

England & Wales - Charity number 200671

Accounts

REGISTERED CHARITY NO 200671

**NEWBURY ALMSHOUSE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR TO 31 JULY 2020**

NEWBURY ALMHOUSE TRUST

ANNUAL REPORT 2020

CHARITY NAME: Newbury Consolidated Municipal Charities

OTHER NAMES THE CHARITY IS KNOWN BY: Newbury Almshouse Trust

Newbury Almshouse Trust is constituted by a scheme of the Charity Commissioners dated 14 July 1986 and is a registered charity No: 200671.

The registered address at which the Charity can be contacted is:

CLERK TO THE TRUSTEES:

Mrs Jacqueline Letsome
14 Rutherford Close
Highclere
Newbury, Berkshire RG20 9QD

TRUSTEES (Up to 14th January 2020):

EX OFFICIO: The Rev. Mr W. Hunter-Smart

APPOINTED: Vacant

CO-OPTED: Richard J Papworth
Michael C Hart
John Mann
Rosalind J Morris
Kuldip S Kang
Sarah Edmond
Adrian Edwards
John Craig
Russell Shackleton

With effect from 14th January 2020 the Trust was governed by a Corporate Trustee in the name of Newbury Almshouse Trustee Ltd (11463408)

As approved by an amendment to the scheme dated 30th December 2019 and with the Directors being: John Craig (Chairman), Kuldip Kang (Vice Chairman), Richard Papworth, Roz Morris, Sarah Edmond, Adrian Edwards, Mike Hart, Russell Shackleton and John Mann (to 15th July 2020).

INDEPENDENT EXAMINERS:

M Farwell FCA
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire RG19 6AB

AIMS AND ORGANISATION:

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

The provision of low-cost housing for older needy people with at least three years residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 42 dwellings, and of its property and investments.

NEWBURY ALMSHOUSE TRUST

ANNUAL REPORT 2020

(CONTINUED)

During this year the Charity Commission approved the Charity Scheme be amended to enable Newbury Almshouse Trustee Ltd to act as a Corporate Trustee of the Trust. All existing Trustees became Directors of the company, with the exception of Rev. Mr. W Hunter-Smart, who stood down by mutual agreement as the amended scheme no longer required for an Ex-Officio Trustee to be appointed by St Nicholas Church. Mr John Mann stood down as a Director on 15th July 2020.

The Directors see it as their duty to manage these almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need. However, all applications are considered. The Board of Directors usually meets four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and there is provision within the Charter for a paid clerk, a role currently filled by Mrs Jacqueline Letsome. All have a genuine interest in the objectives of the charity. Mr Richard Papworth stood down as Chairman on 14th January 2020, with Mr John Craig being appointed as new Chairman on the same date. Mr Kuldip Kang continues to serve as Vice-Chairman.

Currently there are 8 Directors, with 2 vacancies as no appointments have been made by West Berkshire Council. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

A Director is appointed as Proctor for each group of almshouses. During 2019-20 the Proctors were:

Lower Raymond's and Hunts:	Mr Kuldip Kang
Upper Raymond's and St Mary's:	Mrs Rosalind Morris
St Bartholomew's:	Mr Mike Hart (until January 2020)
	Mr Richard Papworth (from January 2020)

They visited their almshouses regularly and reported at the Board of Directors quarterly meetings on the condition of the almshouses and the residents' health and wellbeing. The Directors are aware of the requirements to consider public benefit, within the terms of the Charity Commission Scheme.

An application form is sent out to any people on enquiry, and an up-to-date list of interested applicants is maintained so that vacancies may be filled as quickly as possible. If there are no applicants on the waiting list, an advertisement is placed locally, in accordance with the Charity Commission's instructions in the Charter. When a vacancy occurs, all applications are considered by the Trustees before qualifying applicants are interviewed in their own homes and in line with Almshouse Association guidelines. The Trustees assess the need of each applicant, and try to ensure that new residents will fit in with the existing community to which they are appointed.

NEWBURY ALMHOUSE TRUST ANNUAL REPORT 2020

(CONTINUED)

REVIEW OF THE YEAR

The Trust manages 42 almshouses, of which three buildings comprising 34 dwellings are Grade II listed buildings, requiring special attention when repairs and maintenance are being considered. The remaining almshouses, which are more modern, include seven bungalows, and a two-bedroomed house.

The usual cyclical and routine maintenance work continued throughout the year, as well as refurbishment work on several properties as vacancies have occurred. All hedges are cut and grass is mown regularly by a contractor, to keep the surroundings tidy.

During the past year, the Trust has authorised repairs and improvements to the Almshouses and the commercial property at a cost of £150,886 (2019 £169,550).

The work to complete the renovation of the windows at Upper Raymond's was delayed due to difficulties undertaking the work during the winter months, as well as restrictions on working during the Covid-19 pandemic, however it is anticipated this major project will be complete before the end of 2020.

Low cost housing was provided for the benefit of an average of 40 residents, with two vacancies occurring during the year. Two residents sadly died and four new residents have been appointed this year. There is currently one empty property which is undergoing refurbishment work with expecting completion towards the end of September. The Trustees examine each almshouse as it becomes vacant and decide on any improvements before new occupants are sought.

The Trust continues to undertake an annual review of the Weekly Maintenance Contributions made by residents, specifically to address differences in the amounts being paid. Following this review, some increases were implemented in March 2020. Work continues on the compilation of a residents' handbook, as well as a review of policies and procedures.

The Trust owns a commercial property at 59 Cheap Street, which is currently leased in two separate areas, the ground floor as a dry cleaner and the upper floors as offices and a flat. Negotiations on the lease for the upper floors was completed during the year and the lease has been finalised.

The Trust has continued to benefit from the John Maxwell Penn Will Trust.

Whilst maintenance and refurbishment costs continue to be high, it is noted that careful monitoring of costs and cashflow has meant that the year has seen an excess of income over expenditure of £14,535, meaning it was not necessary to transfer any funds from maintenance reserves to cover costs.

The Directors take advice where necessary from the Almshouse Association, the advisory body for all almshouse trusts, and from professional service providers in the wider market place to assist with specific requirements. The Clerk has regular contact with the Clerks of other Almshouse Trusts in the area.

The Covid-19 pandemic inevitably impacted some areas of the Trust's work, with non-urgent maintenance tasks put on hold for a few months and meeting restrictions requiring more business to be undertaken remotely.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st July 2020 which are set out on pages 6 to 7.

Responsibilities and basis of report

As the charity's trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed

Mr Michael Farwell MA FCA DChA

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire RG19 6AB

Dated

11/1/2021

NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

	2020 Extraordinary Repair Fund £	2020 General Fund £	2020 Total Funds £	2019 Total Funds £
RECEIPTS				
Activities				
Residents' maintenance contributions	-	150,673	150,673	139,875
Other				
St Bartholomew's Governors	-	491	491	491
John Maxwell Penn Will Trust	-	7,756	7,756	6,122
Sundry receipts (<i>See Note</i>)	-	6,155	6,155	5,847
RECEIPTS FROM ASSETS				
Rent 59 Cheap Street Newbury	-	23,325	23,325	19,697
Bank and Building Society Interest	<u>873</u>	<u>1,489</u>	<u>2,362</u>	<u>2,061</u>
Total receipts for year	<u>873</u>	<u>189,889</u>	<u>190,762</u>	<u>174,093</u>
PAYMENTS				
Charitable activity direct expenditure:				
Repairs, Maintenance and Improvements	-	150,886	150,886	169,550
Electricity & other utilities	-	2,482	2,482	4,231
Relief in need	-	-	-	-
Other expenditure		4	4	-
Bank Fee				
Insurance Premiums	-	4,308	4,308	4,669
Accountancy	-	960	960	942
Professional fees	-	7,636	7,636	5,835
Administrative Expenses	-	8,170	8,170	10,119
Donation	-	119	119	133
Almshouse Association	-	281	281	417
Honorarium	-	1,000	1,000	-
Reimbursement to resident	-	381	381	306
Staff & Trustee Recruitment	-	-	-	<u>450</u>
Total payments for the year	<u>-</u>	<u>176,227</u>	<u>176,227</u>	<u>196,652</u>
Net receipts/(payments)	873	13,662	14,535	(22,559)
Cash funds at 31 July 2019	<u>116,529</u>	<u>296,700</u>	<u>413,229</u>	<u>435,788</u>

NEWBURY ALMHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 JULY 2020

	2020 Extraordinary Repair fund £	2020 General Fund £	2020 Total Funds £	2019 Total Funds £
Monetary Assets				
Royal Bank of Scotland	-	112,438	112,438	100,212
Newbury Building Society	117,402	78,042	195,444	193,989
Virgin Instant Access Account	-	101,991	101,991	101,230
Skipton Building Society	-	17,891	17,891	17,798
	<u>117,402</u>	<u>310,362</u>	<u>427,764</u>	<u>413,229</u>
Investments	-	-	<u>262,414</u>	<u>282,060</u>

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance
 23/8/16 £199,822
 30/9/16 £37,000
 Total Invested: £236,822

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,708 per calendar month.

Fixed Assets retained for the charity's own use:

Almshouses (Freehold Property)

12 houses at Lower Raymond's, Newbury
 10 Houses at Upper Raymond's, Newbury
 12 Houses at St Bartholomew's, Newbury
 04 Bungalows at St Mary's, Newbury
 03 Bungalows at Hunt's, Newbury
 01 House at 8 Derby Road, Newbury

Trustees Expenses

During the year three Trustees were reimbursed a total of £144 (2019: One trustee £597). These expenses related to reimbursement of payments to contractors, and small consumables as required by the charity. In addition, one Trustee (Richard Papworth - outgoing Chairman) was paid a one-off honorarium of £1,000.

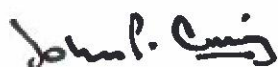
Sundry Receipts

The £6,155 received includes £1,511 of utility refunds and £4,575 as payments received from the tenants at 59 Cheap Street towards roof repair and insurance costs.

APPROVED BY THE BOARD OF TRUSTEES ON.....27/12/2020.....

SIGNED:

John Craig



On behalf of the corporate trustee Newbury Almshouse Trustee Ltd