

**REGISTERED CHARITY NO 200671**

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

# **NEWBURY ALMSHOUSE TRUST**

## **ANNUAL REPORT 2021**

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**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 18<sup>th</sup> 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

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## **ANNUAL REPORT 2021**

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### **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 ALMSHOUSE TRUST**

## **ANNUAL REPORT 2021**

**(CONTINUED)**

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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 contractors 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 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)**

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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**

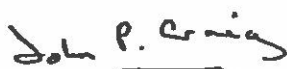
In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income of the Almshouse Trust so far as requisite for the benefit of the residents in the almshouses of the Charity". This involves the maintenance and operation of the Trust's forty-two almshouses, of which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

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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.

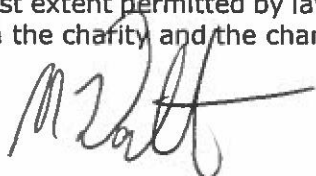
### **Independent examiner's statement**

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 ALMSHOUSE 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 £
<b>RECEIPTS</b>				
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
<b>RECEIPTS FROM ASSETS</b>				
Rent 59 Cheap Street Newbury	-	29,919	29,919	23,325
Bank and Building Society Interest	-	1,780	1,780	2,362
<b>Total receipts for period</b>	-	<b>265,708</b>	<b>265,708</b>	<b>190,762</b>
<b>PAYMENTS</b>				
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)**

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

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 £
<b>Monetary Assets</b>				
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>
<b>Investments</b>	<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

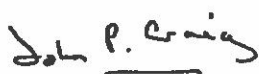
**Trustees Expenses**

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 Craig On behalf of the corporate trustee Newbury Almshouse Trustee Ltd