

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

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
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

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023 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 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 Total Funds £</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

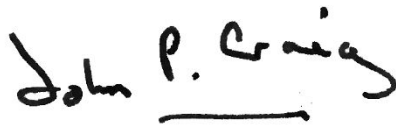
Trustees Expenses

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:

A handwritten signature in black ink that reads "John P. Craig". The signature is written in a cursive style with a horizontal line underneath the name.

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