

Charity No : 201068
RSL No : A2481

ANGIERS ALMSHOUSE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ANGIERS ALMSHOUSE CHARITY

CONTENTS

	Page
Reference and Administrative Information	1
Trustees' Report	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6

ANGIERS ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Nominative Trustees:	Mrs P Hayton Mrs R Lester Mrs Unsworth Mr B Tyrell Mr R Hogg (appointed 12 June 2023) Mrs E Carter (appointed 12 July 2023) Mrs C Sandall (appointed 20 May 2024)
Co-optative Trustees:	Mr A Rogers (resigned 5 February 2024) Mrs T Harrison Mr V Kerrigan Mr J Winters Mr R Wall (appointed 12 June 2023) Mr P Smith (appointed 12 June 2023) Rev S Nesbitt (appointed 20 May 2024)
Charity No:	201068
Housing Corporation No:	A2481
Charity Offices:	8A Castle Street Wallingford Oxon OX10 8DL
Independent Examiner:	Stuart Bates Wenn Townsend Chartered Accountants 10 Broad Street Abingdon Oxon OX14 3LH

ANGIERS ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report together with the financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and relevant regulatory and legal requirements.

Trustees

The trustees who have served during the year are shown on page 1. Appointment of trustees is governed by the deed of amalgamation issued by the Charity Commissioners in 1985. The nominative trustees are appointed by Wallingford Town Council. Co-optative trustees are appointed by a resolution of the trustees.

Constitution, objects and policies-

The Charity was created in 1985 by the amalgamation of several small charities by order of the Charity Commission and is governed by a deed of amalgamation. It is registered with the Charity Commission No. 201068 and Housing Corporation No. A2481.

Angiers Almshouse Charity owns the property entitled "The Almshouse" which it maintains and administers. The Almshouse is used for the accommodation of elderly persons who have resided in or have strong links with Wallingford. The object of the charity is to apply the income for the benefit of the residents of the almshouse.

All major policies are approved by a meeting of the trustees. The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Development, activities and achievements

The details of incoming resources and of resources expended are shown on page 4. The trustees consider that the results for the year were satisfactory.

Risk management

The trustees actively review major risks the charity faces on a regular basis and believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. The trustees also review other operational and business risks faced by the charity in order to mitigate the significant risks.

Reserves policy

The trustees operate a policy whereby unrestricted funds are maintained at sufficient levels to enable unrestricted expenditure to be adequately funded.

Investment policy

The charity invests funds set aside for exceptional expenses into funds managed by the National Association of Almshouses. The charity also has other unrestricted investments as shown in note 9 of the accounts.

Approval

This report was approved by the trustees on 25 September 2024 and signed on their behalf by:

P Hayton

.....
Trustee

T Harrison

.....
Trustee

ANGIERS ALMSHOUSE CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ANGIERS ALMSHOUSE CHARITY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024, which are set out on pages 4 to 11.

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 matter has 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Stuart Bates BA FCA

Wenn Townsend
Chartered Accountants
10 Broad Street
Abingdon
Oxon
OX14 3LH

Date: 30 September 2024

ANGIERS ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total Unrestricted 2024 £	Total Unrestricted 2023 £
INCOMING RESOURCES			
From charitable activities:			
Weekly maintenance contribution – almshouse	2	24,291	23,400
From generated funds:			
Investment income	3	1,450	412
Other income:			
Donation		75	-
TOTAL INCOMING RESOURCES		<u>25,816</u>	<u>23,812</u>
RESOURCES EXPENDED			
Charitable activities	4	11,180	16,265
Other costs	5	<u>1,905</u>	<u>2,017</u>
TOTAL RESOURCES EXPENDED		<u>13,085</u>	<u>18,282</u>
NET INCOMING RESOURCES FOR THE YEAR		12,731	5,530
Unrealised investment gains/(losses)		<u>9,308</u>	<u>(1,333)</u>
NET MOVEMENT IN FUNDS FOR THE YEAR	7	22,039	4,197
Total funds brought forward		<u>218,637</u>	<u>214,440</u>
TOTAL FUNDS CARRIED FORWARD		<u>240,676</u> =====	<u>218,637</u> =====

There were no recognised gains or losses for 2024 or 2023 other than those included in the statement of financial activities.

Approved by the Trustees on 25 September 2024 and signed on their behalf by:

P Hayton
.....
Trustee

T Harrison
.....
Trustee

ANGIERS ALMSHOUSE CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS	9				
Housing properties			8,229		8,229
Investments – Extraordinary repair fund			114,150		105,109
Investments – General fund			9,493		9,226
			<u>131,872</u>		<u>122,564</u>
CURRENT ASSETS					
Debtors	10	1,742		2,171	
Cash at bank and in hand		<u>108,478</u>		<u>94,764</u>	
		110,220		96,935	
CREDITORS : Amounts falling due within one year	11	<u>1,416</u>		<u>862</u>	
NET CURRENT ASSETS :			108,804		96,073
NET ASSETS			<u>240,676</u> =====		<u>218,637</u> =====
FUNDS					
Unrestricted funds	15		<u>240,676</u> =====		<u>218,637</u> =====

Approved by the Trustees on 25 September 2024 and signed on their behalf by:

P Hayton
.....
Trustee

T Harrison
.....
Trustee

ANGIERS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords, issued in May 2005 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

1.2 Tangible fixed assets for use by the charity

Angiers Almshouse Wallingford was constructed in the seventeenth century and there is no record of the original cost and no value is attributed thereto.

The housing properties' cost relates to improvements carried out since 1981 which were funded by a Housing Corporation Grant; a mortgage loan from the Housing Corporation secured by a charge on housing, land and buildings and from the Angiers Almshouse Charity's own resources. As the properties are maintained in a state of repair such that their residual value is not less than their improvement cost or carrying amount, the annual charge for depreciation is nil.

1.3 Incoming resources

Weekly maintenance contribution income and investment income are included in incoming resources when they are receivable.

1.4 Resources expended

Expenditure is included on an accruals basis.

Expenditure on the almshouse comprises all the costs of running and maintaining the property, including the cost of cyclical maintenance and extraordinary repairs.

Other costs comprise costs for the running of the charity itself as an organisation.

1.5 Housing Association Grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. HAG is repayable under certain circumstances, primarily following the sale of a property but repayment is usually restricted to net proceeds of sale.

1.6 Value Added Tax

Angiers Almshouse Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.7 Investments

Investments are included at market value.

ANGIERS ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1.8 Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

Further explanations of the nature and purpose of each fund are included in the note 15.

2. PARTICULARS OF INCOME FROM RESIDENTS

	2024	2023
	£	£
Maintenance contribution due	25,038	23,400
Less voids and write offs	(747)	-
	<u>24,291</u>	<u>23,400</u>
	=====	=====

3. INTEREST RECEIVABLE AND OTHER INCOME

	2024	2023
	£	£
Bank interest	1,043	46
Listed investments (all UK)	407	366
	<u>1,450</u>	<u>412</u>
	=====	=====

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Expenditure on almshouse		
Insurance	1,992	1,717
Electricity and gas	858	494
Water	755	399
Repairs and maintenance	7,575	13,655
	<u>11,180</u>	<u>16,265</u>
	=====	=====

5. OTHER COSTS

	2024	2023
	£	£
Governance		
Administration	250	250
Training	95	-
Telephone	62	62
Website expenses	60	172
Accountancy	720	660
Subscriptions	568	516
Sundries	150	357
	<u>1,905</u>	<u>2,017</u>
	=====	=====

ANGIERS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments. A contribution was paid to Wallingford Town Council as follows:

	2024	2023
Use of facilities	£250 =====	£250 =====

7. NET MOVEMENT IN FUNDS FOR THE YEAR

	2024	2023
The net movement in funds for the year is stated after charging -		
Independent Examiner's fee	£720 =====	£660 =====

8. TAXATION

Angiers Almshouse Charity is a Registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

ANGIERS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. FIXED ASSETS: **Housing properties**

	£
Cost of improvements:	
As at 1 April 2023 and 31 March 2024	157,976
Less Housing Association Grant:	
As at 1 April 2023 and 31 March 2024	149,747
Net book value:	
As at 31 March 2023 and 31 March 2024	8,229
	=====

The almshouses were constructed in the seventeenth century. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out since 1981 which were funded by Housing Corporation grants totalling £149,747 and a residual mortgage loan of £14,217 which has been repaid.

Investments – Extraordinary repair fund

	2024	2023
	£	£
Market value as at 1 April 2023	105,109	106,050
Net gain/(loss) on revaluation	9,041	(941)
	=====	=====
	114,150	105,109
	=====	=====

Investments (all UK) at market value comprised:

996 National Association of Almshouses		
Investment Fund Accumulation Shares	114,150	105,109
	=====	=====

These investments have been purchased from funds set aside for extraordinary repairs. Gains on these investments are allocated to the Designated Extraordinary Repair Fund.

Investments – General fund

	2024	2023
	£	£
Market value as at 1 April 2023	9,226	9,617
Net gain/(loss) on revaluation	267	(391)
	=====	=====
As at 31 March 2024	9,493	9,226
	=====	=====

Investments (all UK) at market value comprised:

10,301 National Association of Almshouses		
Investment Fund Income Shares	9,365	9,097
88.39 BlackRock Charities UK Bond Fund A Income Shares	128	129
	=====	=====
	9,493	9,226
	=====	=====
Cost as at 31 March 2024	3,322	3,322
	=====	=====

ANGIERS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. DEBTORS

	2024 £	2023 £
Weekly maintenance contribution due	-	451
Prepayments	1,742	1,720
	<u>1,742</u>	<u>2,171</u>
	=====	=====

11. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	1,416	862
	=====	=====

12. CAPITAL COMMITMENTS

Angiers Almshouse Charity has no capital commitments

13. CONTINGENT LIABILITIES

At 31 March 2024 and 2023 there were no known contingent liabilities.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	8,229	-	8,229
Investments	9,493	114,150	123,643
Current assets	110,220	-	110,220
Current liabilities	(1,416)	-	(1,416)
	<u>126,526</u>	<u>114,150</u>	<u>240,676</u>
Net assets at 31 March 2024	=====	=====	=====

ANGIERS ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. FUNDS

	At 1 April 2023	Incoming resources	Outgoing resources	Invest- ment gains	Transfer s	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds:						
Designated cyclical maintenance fund	4,575	-	-	-	(4,575)	-
Designated extraordinary repair fund	105,136	-	-	9,041	(27)	114,150
Designated revaluation fund	5,903	-	-	267	(6,170)	-
General funds	103,023	25,816	(13,085)	-	10,772	126,526
	218,637	25,816	(13,085)	9,308	-	240,676

	At 1 April 2022	Incoming resources	Outgoing resources	Invest- ment losses	Transfer s	At 31 March 2023
	£	£	£	£	£	£
Unrestricted funds:						
Designated cyclical maintenance fund	7,864	-	(6,169)	-	2,880	4,575
Designated extraordinary repair fund	105,688	-	-	(942)	390	105,136
Designated revaluation fund	6,294	-	-	(391)	-	5,903
General funds	94,594	23,812	(12,113)	-	(3,270)	103,023
	214,440	23,812	(18,282)	(1,333)	-	218,637

Purposes of designated funds:

Cyclical maintenance fund	The trustees have decided that this fund is no longer required, and the balance has been transferred to General funds.
Extraordinary repair fund	Providing for the extraordinary repair, improvement or rebuilding of the almshouse.
Revaluation fund	The trustees have decided that this fund is no longer required, and the balance has been transferred to General funds.