

REGISTERED CHARITY NUMBER: 201261

THE TRACEY ALMSHOUSE TRUST
ACCOUNTS
31 DECEMBER 2020

PEPLOWS LIMITED

Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

The Tracey Almshouse Trust

Year ended 31 December 2020

Page

1 - 3	Trustees Annual Report
4	Independent Examiners Report
5	Receipts and Payments Account
6	Statement of Assets & Liabilities

The Tracey Almshouse Trust
Trustees' Annual Report For The Year Ended 31 December 2020

Reference and Administration Details

Charity Name	Tracey Almshouses
Other Names Charity Is Known by	The Tracey Almshouse Trust
Registered Charity Number	201261
Principal Office	Church House Queen Street Newton Abbot Devon TQ12 2QP

Names of the Charity Trustees who Manage the Charity

Anne Brealey
Vanessa Steer
David Wedden
Douglas Stuart Gregory (resigned 21 January 2021)
Gerald Brian Huxtable (resigned 21 January 2021)
Michael Stuart Lang
Elizabeth Claire Wilson
James Mann (appointed 7 April 2021)
Bryony Burcher-Lewis (appointed 7 April 2021)

Names and Addresses of Advisers

Solicitor:	WBW Solicitors Church House Queen Street Newton Abbot Devon TQ12 2QP
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Structure, Governance and Management

Description of the Charity's Trusts:

Type of governing document	Scheme dated 22 January 1996
How the Charity is constituted	Trust
Trustee selection methods	Whenever a vacancy in the Board of Trustees occurs, the continuing Trustees appoint a replacement person of good standing within the local community.

The Tracey Almshouse Trust
Trustees' Annual Report For The Year Ended 31 December 2020

Fund Policies

Investments in stocks and shares are held in an unrestricted capital fund. Realised gains are kept within this fund to reinvest, apart from realised gains on investments within the second Rathbones portfolio, which are held in the unrestricted distribution fund.

Dividends and interest from investments are held in an unrestricted distribution fund. This fund is for the purpose of fulfilling the charitable activities of The Tracey Almshouse Trust.

The Capital fund meets 60% of the trust administration expenses, all other receipts and payments are within the Distribution Fund.

Reserves Policy

The charity holds reserves on the Distribution Fund to cover expected distributions and overheads. Excess funds are held within the Capital Fund where they are invested to produce income and capital gains.

Objectives and Activities

The objects are:

- 1) For the benefit of the residents in the Almshouses of the charity or any of them in such manner as the Trustees think fit from time to time. The residents shall be poor persons who are elderly or infirm and of the protestant religion who were born in or who have lived within the area of benefit for not less than ten years
- 2) For relief in need in relieving either generally or individually persons resident within the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- 3) For such charitable purposes within the area of benefit as the Trustees think fit.

The Trustees maintain the fabric of the Almshouse buildings, finance the repair & service of equipment, such as the boiler etc and pay the resident's regular outgoings, such as gas & electricity charges. Surplus income is applied in the provision of grants towards charitable causes within the area of benefit, such as church repairs and the improvement of local schools' facilities. The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

- 1) The maintaining of the Almshouse buildings to be in a good state of repair.
- 2) The support of diverse charitable causes within the area of benefit.

The Tracey Almshouse Trust
Trustees' Annual Report For The Year Ended 31 December 2020


Financial Review

At the year-end, the balance of the Distribution Fund is £137,969 (2019 - £111,763) and the balance on the Capital Fund is £2,219,455 (2019 - £2,177,652).

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees

Signature: .....

Full Name: Michael Stuart Lang

Position: Trustee

Date: 1 October 2021

The Tracey Almshouse Trust
Independent Examiner's Report to The Trustees of The Tracey Almshouse Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020, which are set out on pages 5 and 6.

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.

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

1 October 2021



Michael Young FCA – ICAEW
Peplows Limited
Chartered Accountants

The Tracey Almshouse Trust

Receipts and payments account for the year ended 31 December 2020

	2020		2019	
	£	£	£	£
<u>Income</u>				
Dividends on ordinary shares and other stocks	68,101.10		91,438.36	
Interest on government stocks	254.69		732.89	
Bank and other interest received	127.81		152.04	
Winter Fuel Payments	800.00		1,400.00	
Other income	-		-	
		69,283.60		93,723.29
<u>Expenditure</u>				
Almshouse running cost				
General repairs	416.41		6,724.45	
Painting and decorating	8,440.13		1,744.93	
Stair Lifts	2,475.00		-	
Alarms/Fire blankets	197.91		-	
Heating and associated maintenance	2,440.63		655.00	
Water	1,629.32		1,602.41	
Electricity and Gas	6,387.70		7,289.46	
Gardening	218.00		528.00	
Buildings Insurance	1,091.34		1,165.30	
Christmas Gifts	680.00		575.00	
Council tax	472.69		41.70	
Sundries	15.00		95.00	
		24,464.13		20,421.25
Trust administration expenses				
Asset management fees	20,422.22		19,538.58	
Legal and administration	11,034.00		6,084.00	
		31,456.22		25,622.58
Net Income available		13,363.25		47,679.46
Transfers to Extraordinary Repair Fund		-		-
Less: distributions made in the year		15,916.50		38,617.99
Surplus/(deficit) to Distribution fund		(2,553.25)		9,061.47

The Tracey Almshouse Trust

Statement of assets and liabilities at 31 December 2020

	2020		2019	
	£	£	£	£
<u>Accumulated unrestricted funds</u>				
Capital fund				
Fund at the beginning of the year	2,177,652.17		2,115,197.61	
Surplus on sales of investments	60,676.47		77,509.99	
Less: 60% of Trust administration expenses	<u>(18,873.73)</u>		<u>(15,055.43)</u>	
		2,219,454.91		2,177,652.17
Distribution Fund				
Fund at the beginning of the year	111,763.18		86,187.27	
(Deficit)/Surplus on sales of Investments from Rathbones 2nd account	9,884.98		1,459.01	
(Deficit)/Surplus from Receipts and Payments Account	<u>(2,553.25)</u>		<u>9,061.47</u>	
Add: 60% of Trust administration expenses offset charged to the Capital Fund	<u>18,873.73</u>		<u>15,055.43</u>	
		137,968.64		111,763.18
		<u>2,357,423.55</u>		<u>2,289,415.35</u>
<u>Represented by</u>				
Investments at cost		2,184,078.57		2,143,368.57
Bank accounts				
Lloyds bank investment account	93,516.28		81,319.76	
Lloyds bank current account	<u>73.70</u>		<u>(5,341.98)</u>	
		93,589.98		75,977.78
Brokers' accounts				
Charles Stanley account	35,857.00		34,227.00	
Brewin Dolphin account	28,555.00		17,166.00	
Rathbones account	4,811.00		6,054.00	
Rathbones 2nd account	<u>9,732.00</u>		<u>11,219.00</u>	
		78,955.00		68,666.00
WBW Client account		800.00		1,403.00
		<u>2,357,423.55</u>		<u>2,289,415.35</u>

Approved by the trustees

Signature.....*M. S. Lang*.....

Full Name: Michael Stuart Lang

Position: Trustee

Date 1 October 2021