

THE TRACEY ALMSHOUSE TRUST
ACCOUNTS
31 DECEMBER 2021

The Tracey Almshouse Trust

Year ended 31 December 2021

For information only

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For information only

- The following pages do not form part of the accounts of the charity

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The Tracey Almshouse Trust
Trustees' Annual Report For The Year Ended 31 December 2021

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 Leslie Mann (appointed 12 April 2021)
Bryony Burcher-Lewis (appointed 12 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.

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Trustees' Annual Report For The Year Ended 31 December 2021

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.

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Trustees' Annual Report For The Year Ended 31 December 2021

Financial Review

At the year-end, the balance of the Distribution Fund is £72,351 (2020 - £137,969) and the balance on the Capital Fund is £2,342,893 (2020 - £2,219,455)

Declaration

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

Signed on behalf of the Charity's Trustees

Signature: M. S. Lang

Full Name: Michael Stuart Lang

Position: Trustee

Date: 4/7/22

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 2021, 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

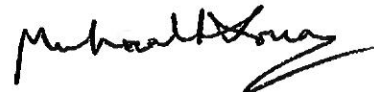
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

4/7/22
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Michael Young FCA – ICAEW
Peplows Limited
Chartered Accountants

The Tracey Almshouse Trust

Receipts and payments account for the year ended 31 December 2021

	2021		2020	
	£	£	£	£
<u>Income</u>				
Dividends on ordinary shares and other stocks	70,265.97		68,101.10	
Interest on government stocks	378.83		254.69	
Bank and other interest received	99.09		127.81	
Winter Fuel Payments	1,125.00		800.00	
Sundry income	75.00		-	
		71,943.89		69,283.60
<u>Expenditure</u>				
Almshouse running cost				
General repairs and maintenance	6,669.76		416.41	
TV licence	15.00		-	
Painting and decorating	5,098.20		8,440.13	
Stair Lifts	(222.00)		2,475.00	
Alarms/Fire blankets/Fire safety	948.82		197.91	
Heating and associated maintenance	6,831.11		2,440.63	
Water	1,472.05		1,629.32	
Electricity and Gas	6,992.46		6,387.70	
Gardening	181.90		218.00	
Buildings insurance	1,122.58		1,091.34	
Christmas Gifts	575.00		680.00	
Advertising	-		-	
Council tax	314.00		472.69	
Sundries	50.00		15.00	
		30,048.88		24,464.13
Trust administration expenses				
Asset management fees	23,377.52		20,422.22	
Legal and administration	8,232.00		11,034.00	
		31,609.52		31,456.22
Net income available		10,285.49		13,363.25
Transfers to Extraordinary Repair Fund		-		-
Less: distributions made in the year		114,146.90		15,916.50
Surplus/(deficit) to Distribution fund		<u>(103,861.41)</u>		<u>(2,553.25)</u>

The Tracey Almshouse Trust

Statement of assets and liabilities at 31 December 2021

	2021		2020	
	£	£	£	£
<u>Accumulated unrestricted funds</u>				
Capital fund				
Fund at the beginning of the year	2,219,454.91		2,177,652.17	
Surplus on sales of investments	143,423.31		60,676.47	
Less: new shed purchased	(1,019.00)			
Less: 60% of Trust administration expenses	<u>(18,965.71)</u>		<u>(18,873.73)</u>	
		2,342,893.51		2,219,454.91
Distribution Fund				
Fund at the beginning of the year	137,968.64		111,763.18	
(Deficit)/Surplus on sales of investments from Rathbones 2nd account	18,258.73		9,884.98	
(Deficit)/Surplus from Receipts and Payments Account	<u>(103,861.41)</u>		<u>(2,553.25)</u>	
Add: New shed purchased	1,019.00			
Add: 60% of Trust administration expenses offset charged to the Capital Fund	<u>18,965.71</u>		<u>18,873.73</u>	
		72,350.67		137,968.64
		<u>2,415,244.18</u>		<u>2,357,423.55</u>
<u>Represented by</u>				
Investments at cost		2,260,877.17		2,184,078.57
Bank accounts				
Lloyds bank investment account	59,971.23		93,516.28	
Lloyds bank current account	<u>1,000.00</u>		<u>73.70</u>	
		60,971.23		93,589.98
Brokers' accounts				
Phillip J Milton account	61,938.92		35,857.00	
Charles Stanley account	146.10			
Brewin Dolphin account	29,298.12		28,555.00	
Rathbones account	1,725.23		4,811.00	
Rathbones 2nd account	<u>(0.00)</u>		<u>9,732.00</u>	
		93,108.37		78,955.00
WBW Client account		287.41		800.00
		<u>2,415,244.18</u>		<u>2,357,423.55</u>

Approved by the trustees

Signature.....

Full Name: Michael Stuart Lang

Position: Trustee

Date 04-07-22

V. Steel

VANESSA STEEL

TRUSTEE

04-07-22

The Tracey Almshouse Trust - Distributions From Income

When approved		Total £	Community Trust £	Churches £	Swimming Pool £	Youth Action £	Army Cadets & Scouts £	Town Trust £	Heritage Centre £	Activities Trust £	Schools £	Sports £	Other £
Years 1996 to 2015		959,885	959,885	148,939	183,998	61,000	77,712	59,086	72,400	27,000	82,200	182,972	56,560
2016													
08/01/2016	BT Bowling Club - automated watering system	2,000										2,000	
08/01/2016	PCC Parish Church - repairs to boiler	2,900		2,900									
19/01/2016	BT Heritage Trust - work at the Heritage Centre	850							850				
11/02/2016	Bovey Climate Action - BT community garden	1,500											1,500
25/02/2016	BT Army Cadets - hut refurbishment	7,288					7,288						
17/03/2016	Moorland FAALT - training courses	450			450								
17/06/2016	Bovey Valley Mission Community	500		500									
04/07/2016	BT Heritage Trust - replacement fencing	1,750							1,750				
02/08/2016	Nourish Festival Ltd	2,500											2,500
08/08/2016	BT Activities Trust - new kitchen	10,000								10,000			
16/12/2016	BT Heritage Trust - stonemason	900							800				
		30,338											
2017													
02/03/2017	BT Society of Artists - grant for camera	896											896
22/03/2017	BT Horticultural Society - grant for summer show	1,000											1,000
05/06/2017	Bovey Valley Mission Community - donations for shirts	300		300									
13/07/2017	BT School PTA - grant for adventure play space	5,000									5,000		
22/09/2017	Nourish Festival - grant	2,000											2,000
09/11/2017	Bovey Bat Group - grant for bat equipment	500											500
		9,496											
2018													
21/03/2018	BT AFC - Grant towards extension of storage area	5,000										5,000	
12/06/2018	BT LTC - Grant resurfacing work at the Tennis Courts in Bovey Tracey	10,000										10,000	
21/06/2018	Catherine Steer - Grant for Art Materials for classes at Bovey Tracey Primary Schools	265										265	
17/09/2018	BT Activities Trust - phoenix hall & sound & visual equipment	10,000								10,000			
25/09/2018	Mr Mark J Bolt - BT Football club	15,000										15,000	
01/10/2018	Bovey Valley Mission Community - T shirts	300											300
05/11/2018	Devon County Council (BT Primary School new classroom)	4,000									4,000		
04/12/2018	BT Tennis Club (first payment)	10,000										10,000	
06/12/2018	Food festival	2,000											2,000
18/12/2018	BT Tennis Club (second payment)	10,000										10,000	
		66,665											
2019													
21/01/2019	BT Tennis Club (final payment)	10,000										10,000	
29/04/2019	Bovey Tracey Arts & Crafts Festival	500											500
07/05/2019	Mark Bailey - donation to BB sign	434											434
25/06/2019	Bovey Tracey Flag Project	2,600											2,600
26/06/2019	Bovey Tracey Youth Action - cafe refurbishments	5,000				5,000							
16/07/2019	Bovey Tracey Methodist Church - windows	5,000		5,000									
16/07/2019	Family Store House - food bank	400											400
20/09/2019	Ian Barclay - BT Talking Community	184											184
06/11/2019	Bovey Tracey Church - T Shirt grant	500		500									
13/11/2019	Bovey Tracey AFC - Tractor grant	7,000										7,000	
27/11/2019	Devon County Council - Roof for school	6,000									6,000		
		38,818											
2020													
07/02/2020	Ian Barclay - Bovey Tracey Talking Equipment	385											385
28/04/2020	Bovey Tracey Heritage Trust Grant	3,330							3,330				
30/06/2020	Bovey Tracey Flag Project	2,500											2,500
10/09/2020	Bovey Tracey Primary School DCC Grant	4,702									4,702		
28/09/2020	Bovey Tracey Heritage Trust Grant	5,000							5,000				
		15,917											
2021													
10/02/2021	Bovey Tracey Library	4,500											4,500
09/03/2021	Bovey Tracey Information Centre	5,000											5,000
09/03/2021	Bovey Tracey Carnival	1,900											1,900
09/04/2021	Bovey Tracey Cricket Club	995										995	
22/04/2021	BT Town Council - Neighbourhood Plan	1,148											1,148
22/04/2021	Bovey Tracey Cricket Club	1,525										1,525	
20/05/2021	Nourish Festival	2,000											2,000
20/05/2021	Bovey Tracey AFC	2,500											2,500
02/06/2021	Bovey Tracey Cricket Club	8,840											8,840
02/06/2021	Bovey Tracey Cricket Club	7,408											7,408
10/08/2021	Bovey Tracey Cricket Club	7,000											7,000
16/08/2021	Bovey Tracey Tennis Club	10,000											10,000
07/07/2021	Bovey Tracey Cricket Club	10,332											10,332
09/07/2021	V Steer Cng - Pool Fence	3,259			3,259								
30/07/2021	Bovey Tracey Cricket Club	15,900											15,900
16/09/2021	Bovey Tracey AFC	3,855											3,855
18/10/2021	Bovey Tracey AFC	9,975											9,975
29/10/2021	Bovey Tracey Primary School	20,000									20,000		
		114,147											
		1,234,965	1,234,965	156,139	187,715	67,000	85,000	69,086	83,930	47,000	122,167	338,302	88,627

Description	01-Jan-21				Transfers from No 2 acc				31-Dec-21			
	Holding	Cost	Value	Purchases	Reorganisations	Number	Cost	Number	Cost	Proceeds	Profit/(loss)	Holding
Abertan Standard Fund Managers Gbl Index Ltd Bond Instat Inc	70,000	38,826	43,631	30,000	18,129							100,000
Alliant Technology Trust 2.5p Ord shares	11,275	31,085	59,832	13,000	36,626							13,000
Asia dragon trust plc £0.20 ord	500	13,070	36,620					1,976	5,445	10,299	4,854	9,300
Astrazeneca £.25 ord	3,500	16,105	11,382					3,500	18,106	13,825	(4,280)	500
Aviva 25p ord	1,473	8,220	4,123					1,473	8,230	4,496	(3,731)	-
Babcock International 60p ord												2,200
BALLIE GIFFORD & CO Ltd Japanese B inc	1,600	5,476	7,821	10,000	24,310	2,200	35,014					10,000
Baillie Gifford Shin Nippon 20m Ord shares	1,200	8,258	23,100									1,200
BAE systems 2.5p ord	55,000	42,980	42,819									55,000
BlackRock (LUX) SA next Gen Tech 12 Acc (GBP)	16,445	15,163	22,187	2,000	41,430							1,200
BNP Paribas	460	12,033	13,268									16,445
British American Tobacco 25p ord	1,100	23,048	26,373									1,100
Burzi PLC 32.14p	951	3,188	12,962	31,500	31,737							31,500
Compass Group 11.05p ord	720	16,910	20,722									720
Cordant Digital Infrastructure NPV Ord Shares	560	14,632	64,932									560
Diageo plc 28 10/1100p Ord shares	25,000	26,160	25,625									25,000
Firstday Park GBE	1,733	3,071	2,141									1,733
Foresight solar fund	1,400	13,772	18,788									1,400
Gaillard Trj Holdings Plc Ord 50p	27,000	25,469	28,397									27,000
Glaxo SmithKline 25p ord	21,016	25,198	28,203									21,016
Greenoast Renewables plc £0.01 Ord												
Greenoast UK Wind Plc 1p Ord												
Henderson Eurotrust 5p Ord shares												
Hill & Smith Holdings 25p Ord Shares												
HSBC Holdings £.50 ord												
JP Morgan Asset Managers (UK)												
JP Morgan SMLR COS Inv TST 5p Ord shares												
Legg Mason Global Funds												
Link fund solutions Trojan S inc												
Lloyds Banking Group PLC 10p ord												
M&G PLC 5p Ord shares												
Mayfair Capital Invest Property Inc Trust For charity												
Mercantile Investments TST PLC 2.5p ord shares												
National Grid plc 12.431289p Ord shares												
Octopus Renew Infra Trust PLC												
Polar Capital Fund Gbl Convertible S inc												
Polar Capital Fund Gbl Financials Trust 5p ord												
Polar Cap GBL healthcare tsf												
Prudential 5p ord												
Reddit Benckiser 10 10.19 ord												
Relx Plc (Reed Elsevier) 14.74p ord												
Renewables Infrastructure GRP npv ordinary shares												
Rio Tinto 10p ord												
Royal Dutch Shell £0.07 B ord												
S4 Capital PLC ord £0.25												
Severn Trent plc £7.85p Ord shares												
Shiresbury Plc Ord 25p												
Schroder Oriental Income fund 1p ord shares												
Smith (OS) plc 10p ord												
The Schleffman fund USD1 C Shares												
Treasury 18% IL Stock 22/3/2029												
Unilever 3.11p ord												
Ullico Emerging Markets 10p												
Verizon comm inc												
Vistry group plc £0.50 ord												
Vodafone group £0.208228 ord												
Jackson Financial Inc USD0.01 Cds A Common Stock Wt												

Increase per Trustees minutes									
Cash	4,811	4,811							
	856,610	1,072,878							
	Management Charges								
			5,324						
				125					
				268					

[illegible]

Description

INCOME	1,294	
CAPITAL	28,004	
	<u>29,298</u>	
		0.00

The Tracey Almshouse Trust
31 December 2021
Rathbones - 2nd account

Description

BAILLIE GIFFORD & CO Ltd Japanese B Inc
Blackrock Global Funds
Henderson Eurotrust Sp Ord shares
Polar Cap GBL healthcare 1st
Unilever PLC 3.11p

Increase per Trustees minutes

Cash

To No 1 account

Holding	01-Jan-21		Purchases		Reorganisations		Sales		Holding	31-Dec-21
	Cost	Value	Number	Cost	Number	Cost	Cost	Proceeds		
2,200	35,014	39,182			(2,200)	(35,014)			-	-
2,000	31,416	45,810			(590)	(9,198)	2,000	31,416	49,675	-
10,000	21,913	24,300	590	9,198	(10,000)	(21,913)			-	-
320	13,865	14,054			(320)	(13,865)			-	-
	<u>102,209</u>	<u>123,346</u>	<u>590</u>	<u>9,198</u>	<u>(13,110)</u>	<u>(79,991)</u>	<u>2,000</u>	<u>31,416</u>	<u>49,675</u>	<u>18,259</u>
Cash	9,732	9,732								
	<u>111,940</u>	<u>133,078</u>								
Management Charges				651.47						
Dividends received				920.02						
Income account opening balance				-						
Income account closing balance				-						
Cash	-	-								
	<u>0</u>	<u>0</u>								
	<u>(0)</u>	<u>(0)</u>								
INCOME										
CAPITAL										
	<u>-</u>	<u>-</u>								

N B Rathbones valuation at 31 December 2021

The Tracey Almshouses Trust - Financial History

Year	Opening Cash	Land Proceeds	Investments Purchased	Investments sold at cost	Profit on Investments	Profit on Investments Rathbones No 2	Income	Redevelopment cost	Running costs (Distribution Fund)	Running costs (Capital Fund)	Capital Additions (Transfers to Distribution Fund)	Capital Additions (Transfers from Capital Fund)	Loss on Investments	Relief in need grants	Closing cash balances	Extraordinary Repair fund
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
1989 to 2006	445	1,305,388	(4,787,515)	3,114,463	300,119		1,522,063	(383,734)	(286,202)				(116,776)	(531,728)	134,523	(30,000)
2008	134,523		(286,015)	261,641	13,231		88,333		(47,523)					(118,500)	45,690	
2009	45,690		(380,691)	388,169			61,003		(27,965)				(21,793)	(43,530)	40,883	
2010	40,883		(460,533)	441,363	41,756		60,344		(21,618)					(65,400)	46,795	
2011	46,794		(201,888)	183,459	18,195		74,910		(34,407)					(10,650)	76,411	
2012	76,412		(190,216)	210,101			82,185		(34,020)				(23,455)	(16,300)	104,708	
2013	104,709		(106,179)	104,483	11,148		85,088		(34,130)					2,680	187,800	
2014	187,798		(176,958)	178,954	33,137		86,049		(41,681)					(82,935)	184,363	
2015	184,364		(111,696)	102,673	17,599		83,802		(37,059)					(123,524)	116,169	
2016	116,159		(325,376)	237,310	134,018		88,407		(47,072)				-	(30,338)	173,108	30,000
2017	173,108		(213,365)	155,742	73,766		98,759		(47,755)				-	(9,496)	231,759	-
2018	231,759		(594,839)	332,132	167,704		94,335		(66,580)				(36)	(66,566)	88,983	-
2019	88,983		(380,944)	349,977	77,510		93,724		(30,989)				1,459	(38,618)	146,047	-
2020	146,047		(423,476)	382,756	60,677	9,885	89,282		(37,047)					(15,917)	173,345	
2021	173,345		(938,552)	862,754	143,423	18,259	71,944		(42,693)		1,019	(1,019)		(114,147)	154,367	
		1,305,388	(9,549,244)	7,305,988	1,082,283	28,144	2,681,228	(383,734)	(838,740)	(71,821)	1,019	(1,019)	(160,501)	(1,234,967)	-	-

At Market Value

£

At cost

£

Analysis of Assets at 31 December 2021

Available for distribution	Income Fund	At cost	At Market Value
	£	£	£
Total income received	2,661,228	60,971.23	
Less:			
Redevelopment costs	(383,734)	287.41	
Total running costs	(838,740)	61,938.92	
Loss on shares sold	(160,601)	29,298.12	
Extraordinary repair fund	-	148.10	
Profit on investments Rathbones No 2 acc	28,144	1,725.23	
	1,306,298	154,367.01	
Less:			
Already distributed	(1,234,967)	2,890,544.00	
Add:			
Transfers from Capital fund re additions	1,019	750,000.00	
Available for Relief in need Grants	72,350.67	3,784,911.01	