

**THE TRACEY ALMSHOUSE TRUST**  
**ACCOUNTS**  
**31 DECEMBER 2023**

# The Tracey Almshouse Trust

Year ended 31 December 2023

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 2023**

#### **Reference and Administration Details**

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

#### **Names of the Charity Trustees who Manage the Charity**

Vanessa Steer  
Christopher Leonard Laycock  
James Leslie Mann  
Bryony Myfanwy Burcher-Lewis  
Elizabeth Claire Wilson  
Michael Stuart Lang  
Anne Brealey

#### **Names and Addresses of Advisers**

<b>Solicitor:</b>	WBW Solicitors Church House Queen Street Newton Abbot Devon TQ12 2QP
-------------------	---

#### **Structure, Governance and Management**

##### **Description of the Charity's Trusts:**

<b>Type of governing document</b>	Scheme dated 22 January 1996
<b>How the Charity is constituted</b>	Trust
<b>Trustee selection methods</b>	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 2023**

#### **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 year

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 2023**

**Financial Review**

At the year-end, the balance of the Distribution Fund is £138,357 (2022 - £109,304) and the balance on the Capital Fund is £2,454,293 (2022 - £2,406,296)

**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: ..... *1. 7. 24* .....

..... *V. Steer* .....

Vanessa Steer

Trustee

## 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 2023, 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.

1/7/2024

Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

*Peplow*

Michael Young FCA – ICAEW  
Peplows Limited  
Chartered Accountants

*Michael Young*

**The Tracey Almshouse Trust**

**Receipts and payments account for the year ended 31 December 2023**

	2023		2022	
	£	£	£	£
<b><u>Income</u></b>				
Dividends on ordinary shares and other stocks and interest	87,123.84		82,661.65	
Bank and other interest received	156.51		116.95	
Winter Fuel Payments	2,506.00		2,394.00	
Sundry income	54.74		-	
		89,841.09		85,172.60
<b><u>Expenditure</u></b>				
<b>Almshouse running cost</b>				
General repairs and maintenance	6,118.59		1,405.79	
TV licence	7.50		7.50	
Painting and decorating	-		300.00	
Stair Lifts	-		-	
Alarms/Fire blankets/Fire safety	-		-	
Heating and associated maintenance	879.00		1,323.00	
Water	1,352.46		1,589.05	
Electricity and Gas	16,438.43		7,557.57	
Gardening	581.70		306.28	
Buildings insurance	1,271.77		1,221.75	
Christmas Gifts	608.99		575.00	
Advertising	-		-	
Council tax	-		-	
Sundries	-		-	
		27,258.44		14,285.94
<b>Trust administration expenses</b>				
Asset management fees	21,601.02		23,265.21	
Legal and administration	12,250.20		5,928.00	
		33,851.22		29,193.21
<b>Net income available</b>				
		28,731.43		41,693.45
<b>Transfers to Extraordinary Repair Fund</b>				
		-		-
<b>Less: distributions made in the year</b>				
		19,989.98		22,255.93
<b>Surplus/(deficit) to Distribution fund</b>				
		8,741.45		19,437.52

# **The Tracey Almshouse Trust**

## **Statement of assets and liabilities at 31 December 2023**

	2023		2022	
	£	£	£	£
<b><u>Accumulated unrestricted funds</u></b>				
<b>Capital fund</b>				
Fund at the beginning of the year at cost	2,406,295.65		2,342,893.51	
Surplus on sales of investments	68,308.48		80,918.14	
Less: new shed purchased	-		-	
Less: 60% of Trust administration expenses	(20,311.00)		(17,516.00)	
		2,454,293.13		2,406,295.65
<b>Distribution Fund</b>				
Fund at the beginning of the year at cost	109,304.19		72,350.67	
(Deficit)/Surplus on sales of investments from Rathbones 2nd account	-		-	
(Deficit)/Surplus from Receipts and Payments Account	8,741.45		19,437.52	
Add: New shed purchased	-		-	
Add: 60% of Trust administration expenses offset charged to the Capital Fund	20,311.00		17,516.00	
		138,356.64		109,304.19
		<u>2,592,649.76</u>		<u>2,515,599.84</u>
<b><u>Represented by</u></b>				
<b>Investments at cost</b>		2,438,247.77		2,344,419.96
<b>Bank accounts</b>				
Lloyds bank investment account	119,181.15		89,782.97	
Lloyds bank current account	<u>1,000.00</u>		<u>1,000.00</u>	
		120,181.15		90,782.97
<b>Brokers' accounts</b>				
Philip J Milton account	7,754.72		11,997.20	
Charles Stanley account	-		-	
Brewin Dolphin account	13,883.76		41,728.04	
Rathbones account	12,582.36		26,271.66	
Rathbones 2nd account	<u>-</u>		<u>-</u>	
		34,220.84		79,996.90
<b>WBW Client account</b>		-		400.00
		<u>2,592,649.76</u>		<u>2,515,599.83</u>

Approved by the trustees

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

Full Name: Michael Stuart Lang

Position: Trustee

Date *1. 7. 24*