

SIR HENRY EDWARDS' CHARITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Edwards & Keeping

Chartered Accountants

SIR HENRY EDWARDS' CHARITIES

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SIR HENRY EDWARDS' CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Sir Henry Edwards' Charities (part of Weymouth Town Charities)
Trustees	Mr G Hepburn Mr D Tate Mr M M Wheller Mr S McLeod Mr S MacCormack Ms D Day Ms C Churchill Mr M Duggan (appointed 11 February 2020)
Other Officers	Mr H Jones, Clerk to Trustees
Principal Office	c/o Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Charity Registration Number	202628
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Independent Examiner	Fraser Monro B.Sc. (Hons) FCCA Fraser Monro Accounting Services 36 East Street Chickerell Weymouth Dorset DT3 4DT

SIR HENRY EDWARDS' CHARITIES

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Trustees

Mr G Hepburn

Mr D Tate

Mr M M Wheller

Mr S McLeod

Mr S MacCormack

Ms D Day

Ms C Churchill

Mr M Duggan (appointed 11 February 2020)

Objectives and activities

Public benefit

The objectives of the charity for the public benefit are as follows:

Alms Homes provide low cost accommodation to the elderly people of Weymouth and Portland who find it difficult to finance and support themselves in their own home.

Edwards Gifts provides an annual dinner to the elderly persons in the alms homes accommodation.

Income derived from the investments of each constituent and from the maintenance contribution income of the alms homes is applied towards these charitable objectives.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The charity's funds are split between Alms Homes and Edwards Gifts and between unrestricted income and expendable endowment funds for the two constituents. The balance held as unrestricted income funds at 31 December 2020 was £106,113 (Alms Homes £69,916 and Edwards Gifts £36,197). The balance held as expendable endowment funds at 31 December 2020 was £2,486,139 (Alms Homes £2,432,362 and Edwards Gifts £53,777). The charity receives income from its properties and investments which is split between Alms Homes and Edwards Gifts as appropriate as it arises.

Alms Homes investments are held to provide income for the maintenance of the properties.

Alms Homes maintenance contributions are set at a level to generate sufficient reserves to finance the following:

- A cyclical maintenance fund: For providing ordinary maintenance and repair of the alms houses. The trustees anticipate, on average, three units become vacant each year. Prior to each unit being offered for re-occupancy, it is subject to complete refurbishment. The exterior of the properties are also subject to regular maintenance works.

- An extraordinary repair fund: For extraordinary repair, improvement or rebuilding of the alms houses. The trustees acknowledge the age and listed building status of the alms homes adds further costs and complications for any proposed works and, as a result, costs for seemingly simple repairs can be easily escalate to levels capable of clearing all available reserves of the charity. The trustees are now reviewing repair and renovation requirements to determine the level of extraordinary repair fund required.

SIR HENRY EDWARDS' CHARITIES

TRUSTEES' REPORT

Investment policy and objectives

There are no restrictions on the trustees' power to invest. The trustees intend that the real value of the assets of the charity should be maintained and enhanced over the long term. Investments consist of holdings in SVS CH Investment Grade Fixed Funds managed by Smith & Williamson and holdings in COIF Charities Investment Fund - Income Units.

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

Nature of governing document

The Sir Henry Edwards' Charities form part of The Weymouth Town Charities which are governed in accordance with a Scheme dated 7 June 1985 that relates to the two registered charities; The Sir Samuel Mico's Charities and The Sir Henry Edwards' Charities. The Sir Henry Edwards' Charities were registered with the Charity Commission on 4 April 1962 (registration number 202628) and consist of two separate constituents: Sir Henry Edwards' Charities Alms Homes (administered under the Scheme dated 7 June 1985) and Sir Henry Edwards' Charities Dinner Gifts (administered under the Scheme dated 7 June 1985).

Recruitment and appointment of trustees

Trustees are elected for a five year term and usually meet at least four times each year to review the activities of each of the charity's constituents. The Annual General Meeting is normally held in the spring of each year. The trustees who served during the year are listed on page 1.

The annual report was approved by the trustees of the charity on 17 August 2021 and signed on its behalf by:

Mr G Hepburn
Trustee

SIR HENRY EDWARDS' CHARITIES

CHARTERED ACCOUNTANTS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with the engagement letter dated 30 July 2019, and in order to assist you to fulfil your duties under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed, we have prepared for your approval the financial statements of the Sir Henry Edwards' Charities for the year ended 31 December 2019, set out on pages 6 to 14, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the trustees of the Sir Henry Edwards' Charities as a body, in accordance with the terms of our engagement letter dated 30 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the Sir Henry Edwards' and state those matters that we have agreed to state to the trustees in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our work or for this report.

You have acknowledged in the trustees' report for the year ended 31 December 2019 that it is your duty to ensure that the charity has kept proper accounting records and to prepare financial statements under the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed, that give a true and fair view of the state of affairs of the charity at the year end and of its incoming and outgoing resources during that year. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or an independent examination of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

10 September 2021

SIR HENRY EDWARDS' CHARITIES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR HENRY EDWARDS' CHARITIES

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 12.

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; 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.

Fraser Monro B.Sc. (Hons) FCCA

Fraser Monro Accounting Services
36 East Street
Chickerell
Weymouth
Dorset
DT3 4DT

23 September 2021

SIR HENRY EDWARDS' CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted income funds		Expendable endowment funds		Total	Total
	Note	Alms Homes £	Edwards Gifts £	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Income and Endowments from:							
Donations and legacies	2	-	-	-	-	-	17,000
Charitable activities	3	96,216	-	-	-	96,216	88,808
Investment income	4	1,149	1,486	-	-	2,635	2,599
Total Income		<u>97,365</u>	<u>1,486</u>	<u>-</u>	<u>-</u>	<u>98,851</u>	<u>108,407</u>
Expenditure on:							
Charitable activities	5	<u>(63,518)</u>	<u>(692)</u>	<u>-</u>	<u>-</u>	<u>(64,210)</u>	<u>(97,019)</u>
Total Expenditure		<u>(63,518)</u>	<u>(692)</u>	<u>-</u>	<u>-</u>	<u>(64,210)</u>	<u>(97,019)</u>
Gains/(losses) on investment assets	8	-	-	7,856	3,012	10,868	22,060
Net movement in funds		33,847	794	7,856	3,012	45,509	33,448
Reconciliation of funds							
Total funds brought forward		<u>36,069</u>	<u>35,403</u>	<u>2,424,506</u>	<u>50,765</u>	<u>2,546,743</u>	<u>2,513,295</u>
Total funds carried forward		<u>69,916</u>	<u>36,197</u>	<u>2,432,362</u>	<u>53,777</u>	<u>2,592,252</u>	<u>2,546,743</u>

All of the charity's activities derive from continuing operations during the above two periods.

SIR HENRY EDWARDS' CHARITIES

(REGISTRATION NUMBER: 202628)

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Unrestricted income funds		Expendable endowment funds		2020 £	2019 £
		Alms Homes £	Edwards Gifts £	Alms Homes £	Edwards Gifts £		
Fixed assets							
Tangible assets	7	-	-	2,330,000	-	2,330,000	2,330,000
Investments	8	-	-	102,362	53,777	156,139	145,271
		<u>-</u>	<u>-</u>	<u>2,432,362</u>	<u>53,777</u>	<u>2,486,139</u>	<u>2,475,271</u>
Current assets							
Debtors	9	256	782	-	-	1,038	782
Cash at bank and in hand	10	75,215	35,415	-	-	110,630	76,852
		<u>75,471</u>	<u>36,197</u>	<u>-</u>	<u>-</u>	<u>111,668</u>	<u>77,634</u>
Creditors:							
Amounts falling due within one year	11	(5,555)	-	-	-	(5,555)	(6,162)
Net current assets		<u>69,916</u>	<u>36,197</u>	<u>-</u>	<u>-</u>	<u>106,113</u>	<u>71,472</u>
Net assets		<u>69,916</u>	<u>36,197</u>	<u>2,432,362</u>	<u>53,777</u>	<u>2,592,252</u>	<u>2,546,743</u>
Funds of the Charity:							
Total funds		<u>69,916</u>	<u>36,197</u>	<u>2,432,362</u>	<u>53,777</u>	<u>2,592,252</u>	<u>2,546,743</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 17 August 2021 and signed on their behalf by:

Mr G Hepburn
Trustee

SIR HENRY EDWARDS' CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011.

Sir Henry Edwards' Charities meets the definition of a public benefit entity under FRS 102.

Exemption from preparing a cash flow statement

The charity adopts Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Investment income is accounted for when receivable and includes the related tax recoverable. This is normally upon notification by the investment advisor of the dividend or interest yield of the investment portfolio.

Charitable activities

Maintenance contributions from the occupants of the alms homes are recognised when the contributions fall due.

Expenditure

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure includes vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings:

Charitable Activities

Charitable activities include the maintenance of the alms homes properties and the provision of grants for the elderly poor of Weymouth, together with support costs for these activities. Governance costs include the preparation and examination of the statutory accounts, the cost of trustees' meetings and cost of legal advice of trustees on governance and constitutional matters.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The alms homes properties were professionally valued on 15 December 2008 and the trustees have used the Nationwide House Price Index to calculate the uplift in market value to 1 January 2015. The charity took advantage of the FRS102 transition exemption to use this 1 January 2015 value as deemed cost without adopting a policy of revaluation.

SIR HENRY EDWARDS' CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Depreciation and amortisation

Depreciation is not provided on the alms homes properties as they are maintained in a continual state of sound repair and have a residual value not materially different from the amount that the properties are included in the accounts.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash held on investment accounts.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Fund structure

Unrestricted income funds can be spent on any purpose within the charity's objects at the discretion of the trustees and is split between Alms Homes and Dinner Gifts

Expendable endowment funds represent the capital value of the properties and investments held by the charity, including all subsequent gains and losses, and is expendable at the discretion of the trustees to be applied for the purpose for which it was given. Expendable endowment funds are also split between Alms Homes and Dinner Gifts.

Transfers are made between income and capital funds to maintain endowment funds at their current value at the balance sheet date.

2 Income from donations and legacies

	Unrestricted income funds		Total	Total
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Grant income	-	-	-	17,000

3 Income from charitable activities

	Unrestricted income funds		Total	Total
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Maintenance contributions	96,216	-	96,216	88,808

SIR HENRY EDWARDS' CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investment income

	Unrestricted income funds		Total	Total
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Income from dividends;				
Dividends receivable from listed investments	1,072	1,288	2,360	2,313
Interest receivable and similar income;				
Interest receivable on bank deposits	5	12	17	24
Interest receivable on fixed interest securities	72	186	258	262
	<u>1,149</u>	<u>1,486</u>	<u>2,635</u>	<u>2,599</u>

5 Expenditure on charitable activities (including governance and support costs)

	Unrestricted income funds		Total	Total
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Council tax	-	-	-	1,939
Water rates	8,016	-	8,016	7,131
Electric	750	-	750	647
Insurance - Alms Homes	5,039	-	5,039	4,915
Repairs - Alms Homes	-	-	-	1,000
Repairs - Alms Homes	-	-	-	16,000
Repairs - Alms Homes	42,537	-	42,537	57,354
Gardening and window cleaning	1,861	-	1,861	2,542
TV licences	90	-	90	90
Residents' dinner	-	692	692	593
Office costs	612	-	612	577
Professional fees - Accountancy	1,800	-	1,800	1,800
Professional fees - Clerk's fees	1,575	-	1,575	1,588
Other legal and professional fees	576	-	576	171
Insurance	532	-	532	533
Bank charges and interest	130	-	130	139
	<u>63,518</u>	<u>692</u>	<u>64,210</u>	<u>97,019</u>

SIR HENRY EDWARDS' CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 Tangible fixed assets

	Alms Homes Property £	Total £
Cost		
At 1 January 2020	2,330,000	2,330,000
At 31 December 2020	2,330,000	2,330,000
Depreciation		
At 31 December 2020	-	-
Net book value		
At 31 December 2020	2,330,000	2,330,000
At 31 December 2019	2,330,000	2,330,000

8 Fixed asset investments

	Expendable endowment funds Alms Homes £	Edwards Gifts £	2020 £	2019 £
Listed investments	102,362	53,777	156,139	145,271

Listed investments

	Expendable endowment funds Alms Homes £	Edwards Gifts £	Total listed investments £
At fair value			
Market value at 1 January 2020	94,506	50,765	145,271
Gain on revaluation	7,856	3,012	10,868
Market value at 31 December 2020	102,362	53,777	156,139

SIR HENRY EDWARDS' CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors

	Unrestricted income funds			
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Trade debtors	256	-	256	-
Owed from Sir Samuel Mico's Charities	-	782	782	782
	<u>256</u>	<u>782</u>	<u>1,038</u>	<u>782</u>

10 Cash at bank and in hand

	Unrestricted income funds			
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Lloyds current account	410	90	500	500
Lloyds 30 day notice account	-	5,001	5,001	4,998
Lloyds instant business account	15,456	29,542	44,998	43,285
CAF bank account	59,349	782	60,131	28,069
	<u>75,215</u>	<u>35,415</u>	<u>110,630</u>	<u>76,852</u>

11 Creditors: amounts falling due within one year

	Unrestricted income funds			
	Alms Homes £	Edwards Gifts £	2020 £	2019 £
Trade creditors	90	-	90	1,531
Accruals	3,036	-	3,036	2,202
Owed to Sir Samuel Mico's Charities	2,429	-	2,429	2,429
	<u>5,555</u>	<u>-</u>	<u>5,555</u>	<u>6,162</u>

12 Related party transactions

During the year the charity made the following related party transactions:

Sir Samuel Mico's Charities

(Connected charity run by the same trustees)

Included within creditors is £2,429 (2019 - £2,429) owed to Sir Samuel Mico's Charities by Alms Homes and within debtors is £782 owed from Sir Samuel Mico's Charity to Edward Gifts.

Mr H E Jones

(Clerk to the Trustees)

Accountancy fees of £1,800 (2019 - £1,800) are included in the accounts in relation to Edwards and Keeping fees, a firm for which Mr H Jones (clerk to the trustees) is a partner.