

# GLYMPTON ALMSHOUSES

England & Wales · Charity number 203244

## Details

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Other names	ALAN GOOD HOUSE
Status	Registered
Legal form	Other
Registered	1967-09-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**                      The Estate Office  
Glympton  
Woodstock  
Oxfordshire  
OX20 1AH

**Phone**                        01993813525

**Email**                         [bcwilson@glympton.com](mailto:bcwilson@glympton.com)

## Activities

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**Objects:** THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES; AND SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

**Activities:** Low cost housing for the elderly of the Parish

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** PARISH OF GLYMPTON
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£39,853	£27,452	-	-
2023-12-31	£41,318	£34,405	-	-
2022-12-31	£34,855	£34,057	-	-
2021-12-31	£28,920	£25,281	-	-
2020-12-31	£30,801	£140,810	-	-

## Trustees

Name	Role	Appointed
<b>BEN CHRISTOPHER WILSON</b>	Chair	2011-07-13
ALEXANDER DUNCAN GRAHAM DOUGLAS FRICS		
Hamish Alexander Laing		2024-12-16
Kate Victoria Hardy Harris		2024-01-01
Peter Dominick Browne		
Rev Esther DaPonte Brazil Lay		2024-09-26
SALLY JANE BROWNE		

**GLYMPTON ALMSHOUSES**

England & Wales - Charity number 203244

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# Accounts

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**GLYMPTON ALMSHOUSES TRUST**

**Registered Charity Number: 203244**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024**

**GLYMPTON ALMSHOUSES TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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# GLYMPTON ALMSHOUSES TRUST

## ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### LEGAL AND ADMINISTRATIVE DETAILS

**Charity Name:** Glympton Almshouses Trust

**Registered Charity No:** 203244

**Office Address:** c/o Estate Office  
Glympton  
Woodstock  
Oxfordshire  
OX20 1AH

**Trustees:** **Chairman** Mr. Ben Wilson (appointed as Chairman 6 March 2024)  
**Secretary** Mrs. Sally Browne  
Lt. Col. Peter Browne (retired as Chairman 6 March 2024)  
Mr. Sandy Douglas  
Mrs. Joan Moss (resigned 4 March 2024)  
Mrs. Kate Harris (appointed 1 January 2024)  
Mrs. Esther Lay (appointed 26 September 2024)  
Mr. Hamish Laing (appointed 16 December 2024)

### PROFESSIONAL ADVISERS

**Bankers:** The Cooperative Bank  
P O Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Independent Examiner:** Mr. David Hards ACA  
Colesbourne Consulting Limited  
1 Kings Crescent  
Colwyn Bay  
Conwy  
LL29 7YJ

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### History, objectives and activities

The charitable trust was established on 16 June 1952 by the granting of the freehold title to approximately one-third of an acre of land upon which the four apartments collectively known as Alan Good House, or Glympton Almshouses, were built. The Trust is responsible for their maintenance and administration.

The "Scheme" was updated on 18 December 2001, as approved by the Charity Commissioners.

The objects of the charity are:

- (a) the provision of housing accommodation for the beneficiaries; and
- (b) such charitable purposes for the benefit of the residents as the trustees decide.

### Management and governance arrangements

The Scheme provides that there shall be one ex officio, one nominated and five co-opted trustees. The ex officio trustee will be the Incumbent of the Benefice of Wootton with Glympton and Kiddington, unless he/she is unwilling to act, in which case this appointment will remain vacant until the office holder is replaced. The nominated trustee must be appointed by the Glympton Parish Meeting, with each appointment being for a period of four years. The co-opted trustees must be appointed by the trustees in special meeting. The Charity Commissioners Scheme dated 18 December 2001 specified the term of the co-opted trustees (not exceeding four years) appointed at that time, with each appointment thereafter being a term of four years. At their first ordinary meeting each year the trustees must elect one of their number to be Chairman. No trustee can have any personal interest in the charity.

The trustees must hold at least two ordinary meetings in each twelve month period. The chairman, or any two trustees may call a special meeting at any time. No business may be transacted at a meeting unless three trustees are present, and all decisions are made by a majority vote.

The chairman is responsible for the induction of any trustee.

The trustees identify risks to which the charity may be exposed, including risks to the charity's financial position. These are kept under review and systems established to address any significant risks identified.

The trustees set out below held office during the whole of the period from 1 January 2024 to the date of this report, unless otherwise stated:

<b>Chairman</b>	Mr. Ben Wilson (appointed as Chairman 6 March 2024)	Co-opted
<b>Secretary</b>	Mrs. Sally Browne	Co-opted
	Lt. Col. Peter Browne (retired as Chairman 6 March 2024)	Co-opted
	Mr. Sandy Douglas	Co-opted
	Mrs. Joan Moss (resigned 4 March 2024)	Nominated
	Mrs. Kate Harris (appointed 1 January 2024)	Co-Opted
	Mrs. Esther Lay (appointed 26 September 2024)	Ex Officio
	Mr. Hamish Laing (appointed 16 December 2024)	Nominated

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### Achievements and performance

Flat 4 was vacated on 7th January 2024. Flat 4 was therefore void until a long term resident of Wootton moved into the flat with effect from 15th April, 2024. The other three flats have remained occupied throughout the year.

Double glazed windows of the same design as the existing leaded windows for Flat 1 were quoted for in June 2024 with a 26 week lead time. Holdsworth Windows now have these windows in stock, and we are waiting appropriate weather conditions before installing them – they are 50% paid for. The new windows for Flat 2 have been quoted and the order placed with a view to completing in July 2025. This will conclude the programme for replacing the windows in all flats.

The footpath replacement works were not carried out in the autumn as planned due to the very unreliable weather; this has been carried forward to as early as possible in Spring 2025 weather conditions depending.

The trustees set a Weekly Maintenance Charge (WMC) for 2024 of £178.27 per week, including a services element of £49.59 covering the cost of central heating oil, water and sewerage, and the common area electricity charges, based on a budget of 79.51p per litre for heating oil using estimated volumes based on historic averages. Actual usage of heating oil during the year was substantially lower than budgeted. The Trustees have therefore resolved to rebate an element of WMC paid totalling £2,970 to the occupants of the four flats during the year pro-rata to the period of occupation. This rebate will be paid during the first quarter of 2025.

The trustees have set a WMC for 2025 of £177.14 per week, including a services element of £44.21, based on a budget cost of central heating oil of 72p per litre, including VAT. The trustees will continue to keep the cost of oil and electricity under review and will adjust the rate of WMC if necessary.

### Financial review, investment policy and reserves

The net surplus before the unrealised deficit on investments, was £12,401 (2023 –£6,913). The increase in the market value of investments for the year was £6,378 (2023 – £3,540), which was all transferred to the Investment Revaluation Reserve. At the end of the financial year the Trust's total funds carried forward were £182,250 (2023 - £163,471).

The trustees recognise the need to set aside reserves for future maintenance of the Almshouses. To this end the trustees are setting aside such funds every year, as they feel able. The adequacy of the level of these reserves and the charity's reserve policy are monitored by the trustees annually.

It is the charity's policy to invest any surplus funds in secure investments such as the National Association of Almshouses Charity's Investment Funds and its National Savings account.

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### Statement of trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those accounts, the trustees are required to:

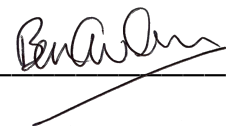
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They 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.

### Independent Examiner

Following the Housing Corporation's consent to the charity's deregistration in 2005, the Trustees decided to dispense with the need, and expense, of an audit. Instead they obtain an independent examination of the accounts. The current Independent Examiner is Mr. David Hards of Colesbourne Consulting Limited

Signed on behalf of the trustees



Date: 29/04/2025

Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLYMPTON  
ALMSHOUSES TRUST ON THE ACCOUNTS FOR THE YEAR ENDED 31  
DECEMBER 2024**

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 1 to 13.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Mr. David Hards ACA  
for and on behalf of Colesbourne Consulting Limited  
1 Kings Crescent, Colwyn Bay, Conwy LL29 7YJ

**GLYMPTON ALMSHOUSES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Expendable Endowment Fund</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
<b><u>Income</u></b>					
Income from:					
Charitable Activities	3	36,145	-	36,145	36,400
Investment Income	3	3,708	-	3,708	4,918
<b>Total Income</b>		<b>39,853</b>	<b>-</b>	<b>39,853</b>	<b>41,318</b>
<b><u>Expenditure:</u></b>					
Charitable Activities	4	26,760	-	26,760	33,629
Governance costs	5	692	-	692	776
<b>Total Expenditure</b>		<b>27,452</b>	<b>-</b>	<b>27,452</b>	<b>34,405</b>
<b>Net income before other recognised gains</b>	12	12,401	-	12,401	6,913
Unrealised surplus / (deficit) on Investments	8 & 11	6,317	61	6,378	2,540
<b>Net movement in funds</b>		<b>18,718</b>	<b>61</b>	<b>18,779</b>	<b>9,453</b>
Total funds brought forward		161,642	1,829	163,471	154,018
<b>Total funds carried forward</b>		<b>180,360</b>	<b>1,890</b>	<b>182,250</b>	<b>163,471</b>

**GLYMPTON ALMSHOUSES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Expendable Endowment Fund</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	7	12,050	-	12,050	12,506
Investments	8	135,518	1,890	137,408	125,154
		<u>147,568</u>	<u>1,890</u>	<u>149,458</u>	<u>137,660</u>
<b>CURRENT ASSETS</b>					
Debtors	9	774	-	774	1,873
Cash at bank and in hand		38,404	-	38,404	26,828
		<u>39,178</u>	<u>-</u>	<u>39,178</u>	<u>28,701</u>
<b>CREDITORS : due within one year</b>	10	(6,386)	-	(6,386)	(2,890)
<b>NET CURRENT ASSETS</b>		<u>32,792</u>	<u>-</u>	<u>32,792</u>	<u>25,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		180,360	1,890	182,250	163,471
<b>CREDITORS: falling due after one year</b>	10	-	-	-	-
<b>NET ASSETS</b>		<u>180,360</u>	<u>1,890</u>	<u>182,250</u>	<u>163,471</u>
<b>FUNDS OF THE CHARITY</b>					
Investment Revaluation Reserve	11	36,275	772	37,047	30,669
Designated Maintenance Reserve	12	105,876	-	105,876	100,451
Income & Expenditure Account	12	38,209	-	38,209	31,233
Expendable Endowment Reserve	12	-	1,118	1,118	1,118
<b>TOTAL FUNDS</b>		<u>180,360</u>	<u>1,890</u>	<u>182,250</u>	<u>163,471</u>

These accounts were approved by the Trustees on and signed on their behalf by:

Signed: \_\_\_\_\_

Chairman

Signed: \_\_\_\_\_

Secretary

# **GLYMPTON ALMSHOUSES TRUST**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **1 Basis of preparation**

#### **Basis of accounting**

These accounts are prepared following the historic cost convention (except that investments are shown at market value) 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), with FRS 102 and with the requirements of the Charities Act 2011.

#### **Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### **Changes to previous accounts**

No changes have been made to the accounts figures for previous years.

### **2 Accounting policies**

#### **INCOME**

##### **Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

##### **Income with related expenditure**

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

##### **Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

##### **Tax reclaims on donations and gifts**

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

##### **Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

##### **Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as income when receivable.

##### **Donated services and facilities**

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on such income is the estimated value to the charity of the service of facility received.

##### **Volunteer help**

The value of any volunteer help received is not included in the accounts but is described in the trustees' annual report.

##### **Investment income**

This is included in the accounts when receivable.



# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Accounting policies (continued)

#### EXPENDITURE AND LIABILITIES

##### Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay.

##### Support costs

Support costs include central functions and have been allocated to the Trust's main activity (Note 4).

##### Governance costs

Include costs of the preparation and examination of statutory accounts, the cost of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters (see Note 5).

##### Taxation

Glympton Almshouses Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### ASSETS

##### Housing properties

Glympton Almshouses were constructed in the mid 20<sup>th</sup> Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs in these accounts relate to improvements carried out which were funded by a Housing Corporation Grant, a loan from the Cooperative Bank plc and from the charity's own resources. The net cost arrived at after having deducted the Social Housing Grant is depreciated at 2% per annum on a straight-line basis.

##### Social Housing Grant

Social Housing Grant (SHG) 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 in the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

##### Investments

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

##### Investments

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

#### CASH FLOW STATEMENT

In accordance with FRS 102 SORP this Charity is not required to produce a Cash Flow Statement.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Analysis of income**

	<u><b>Total</b></u> <u><b>2024</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>
<b>Investment income</b>		
Interest receivable	-	170
Dividends from Income Shares (Note 8)	82	77
Accumulated Dividends (Note 8)	3,625	4,671
	<u>3,708</u>	<u>4,918</u>
 <b>Income from charitable activities</b>		
Maintenance contributions from residents	35,360	33,496
Donations	720	2,000
Guest room rental	65	100
Sundry income	-	804
	<u>36,145</u>	<u>36,400</u>

**4 Analysis of expenditure on charitable activities**

	<u><b>Total</b></u> <u><b>2024</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>
Maintenance	12,770	20,107
Cleaning & Gardening	1,620	887
Insurance	1,191	1,179
Heating Oil	5,377	6,519
Heating & Water Rebate	2,970	-
Electricity	941	1,057
Water & Sewerage	627	1,371
Personal Alarm and Fire Equip.	351	163
Pest Control	90	342
Telephone	169	178
Depreciation	456	456
Gifts to Residents	200	200
Quinquennial inspection	-	1,171
	<u>26,760</u>	<u>33,629</u>

**5 Analysis of expenditure on governance costs**

	<u><b>Total</b></u> <u><b>2024</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>
NAA subscription	-	153
Independent Housing Ombudsman subs.	32	23
Independent Examination Fee	660	600
	<u>692</u>	<u>776</u>

The Independent Examiner's fee included the preparation and reporting upon the accounts.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Trustees expenses and emoluments and staff**

	<u>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
Number of trustees who were paid expenses	-	-
Nature of the expenses reimbursed	N/A	N/A
Total amount of expenses reimbursed	N/A	N/A

No trustee received any emoluments from the charity in the year (2023 – None). The Trust does not employ any staff (2023 – None).

**7 Tangible fixed assets**

	<u>Housing</u> <u>Properties</u> <u>2024</u> <u>£</u>	<u>Housing</u> <u>Properties</u> <u>2023</u> <u>£</u>
<b>Cost:</b>		
At 1 January and 31 December	<u>107,573</u>	<u>107,573</u>
<b>Social Housing Grant:</b>		
At 1 January and 31 December	<u>(84,769)</u>	<u>(84,769)</u>
<b>Cost less Social Housing Grant:</b>	<u>22,804</u>	<u>22,804</u>
<b>Depreciation:</b>		
At 1 January	(10,298)	(9,842)
Charge for the year	(456)	(456)
At 31 December	<u>(10,754)</u>	<u>(10,298)</u>
<b>Net Book Value at 31 December</b>	<u>12,050</u>	<u>12,506</u>

As referred to in Notes 2 & 10, the Trustees took a loan of £40,000 in 2001 from the Cooperative Bank plc in order to finance the refurbishment of Alan Good House, the Trust's property. This loan was repaid in 2023.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Fixed assets investments**

	<u>NAACIF</u> <u>Income</u> <u>Shares</u>	<u>NAACIF</u> <u>Accumulation</u> <u>Shares</u>	<u>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
<b>Market value:</b>				
As at 1 January	1,829	123,325	125,154	116,143
Additions	-	2,250	2,250	1,800
Accumulated income	-	3,625	3,625	4,671
Revaluation adjustment	61	6,317	6,378	2,540
At 31 December	<u>1,890</u>	<u>135,518</u>	<u>137,408</u>	<u>125,154</u>

**Investments comprise the following:**

	<u>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
1,104 Accumulation Shares in NAACIF (2023 – 1,100)	133,710	123,325
5.5 Accumulation Shares in M&G Charifund (2023 – NIL)	1,808	-
2,036 Income Shares in NAACIF (2023– 2,036)	1,890	1,829
	<u>137,408</u>	<u>125,154</u>

Historic information of the original cost is not available.

The Income Shares in NAACIF represent the expendable endowment fund established upon the creation of the Trust. The income and capital in this fund can be used by the Trustees to defray any costs incurred in repairing, maintaining and insuring the Almshouses, and any other incidental costs and expenses of the Trust. Consequently, the dividend income in the year from these shares (see Note 3) was paid into the unrestricted bank account and put towards the trust's expenditure on its charitable activities (Note 4).

The Accumulation Shares in NAACIF represent part of the unrestricted funds of the trust.

**9 Debtors**

	<u>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Prepayments and accrued income	<u>774</u>	<u>1,873</u>

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Creditors**

	<u><b>Total</b></u> <u><b>2024</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>
<b>Amounts falling due within one year</b>		
Loan (secured)	-	-
Other creditors and accruals	6,386	2,890
	<u>6,386</u>	<u>2,890</u>
<b>Amounts falling due after more than one year</b>		
Loan (secured)	-	-
	<u>-</u>	<u>-</u>

In 2001 a loan of £40,000 was taken from the Cooperative Bank plc by the Trustees, in order to finance the refurbishment of Alan Good House, the Trust's property. This loan was secured by a first legal mortgage over that property, accrued interest at 1.125% over base and was repayable by monthly instalments until May 2026. In May 2014, an additional £12,000 of the capital value of this loan was repaid by the Trust. On 10th November 2023, the remaining balance of £4,284 was repaid. £50 was charged for the release of the title deeds.

**11 Investment Revaluation Reserves**

	<u><b>Unrestricted</b></u> <u><b>Funds</b></u> <u>£</u>	<u><b>Expendable</b></u> <u><b>Endowment</b></u> <u><b>Fund</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2024</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>
At 1 January	29,958	711	30,669	28,129
Revaluation adjustment this year	6,317	61	6,378	(3,332)
At 31 December	<u>36,275</u>	<u>772</u>	<u>37,047</u>	<u>24,797</u>

**12 Other Reserves**

	<u><b>Designated</b></u> <u><b>Maintenance</b></u> <u><b>Reserve</b></u> <u>£</u>	<u><b>Income &amp;</b></u> <u><b>Expenditure</b></u> <u><b>Account</b></u> <u>£</u>	<u><b>Expendable</b></u> <u><b>Endowment</b></u> <u><b>Fund</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2024</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>
At 1 January	100,451	31,233	1,118	132,802	125,889
Surplus/(deficit) this year	(6,075)	18,476	-	12,401	6,913
	<u>94,376</u>	<u>49,709</u>	<u>1,118</u>	<u>145,203</u>	<u>132,802</u>
Transfers in the year	11,500	(11,500)	-	-	-
At 31 December	<u>105,876</u>	<u>38,209</u>	<u>1,118</u>	<u>145,203</u>	<u>132,802</u>

The Designated Maintenance Reserve and the Income & Expenditure Account are part of the Trust's Unrestricted Funds.

### **13 Capital Commitments and Contingent Liabilities**

There were no capital commitments or contingent liabilities at 31 December 2024 and 2023.

**GLYMPTON ALMSHOUSES**

England & Wales - Charity number 203244

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# Accounts

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**GLYMPTON ALMSHOUSES TRUST**

**Registered Charity Number: 203244**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023**

**GLYMPTON ALMSHOUSES TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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## GLYMPTON ALMSHOUSES TRUST

### ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### LEGAL AND ADMINISTRATIVE DETAILS

**Charity Name:** Glympton Almshouses Trust

**Registered Charity No:** 203244

**Office Address:** c/o Estate Office  
Glympton  
Woodstock  
Oxfordshire  
OX20 1AH

**Trustees: Chairman** Mr. Ben Wilson (appointed as Chairman 6 March 2024)  
**Secretary** Mrs. Sally Browne  
Lt. Col. Peter Browne (retired as Chairman 6 March 2024)  
Mr. Sandy Douglas  
Rev. Stephen Jones (resigned 30 May 2023)  
Rev. Dr John Reader (appointed 30 May 2023, died 1 October 2023)  
Mrs. Joan Moss (resigned 4 March 2024)  
Mrs. Kate Harris (appointed 1 January 2024)

#### PROFESSIONAL ADVISERS

**Bankers:** The Cooperative Bank  
P O Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Independent Examiner:** Mr. David Hards ACA  
Colesbourne Consulting Limited  
9 Glympton  
Woodstock  
Oxfordshire  
OX20 1AL

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### History, objectives and activities

The charitable trust was established on 16 June 1952 by the granting of the freehold title to approximately one-third of an acre of land upon which the four apartments collectively known as Alan Good House, or Glympton Almshouses, were built. The Trust is responsible for their maintenance and administration.

The "Scheme" was updated on 18 December 2001, as approved by the Charity Commissioners.

The objects of the charity are:

- (a) the provision of housing accommodation for the beneficiaries; and
- (b) such charitable purposes for the benefit of the residents as the trustees decide.

### Management and governance arrangements

The Scheme provides that there shall be one ex officio, one nominated and five co-opted trustees. The ex officio trustee will be the Incumbent of the Benefice of Wootton with Glympton and Kiddington, unless he/she is unwilling to act, in which case this appointment will remain vacant until the office holder is replaced. The nominated trustee must be appointed by the Glympton Parish Meeting, with each appointment being for a period of four years. The co-opted trustees must be appointed by the trustees in special meeting. The Charity Commissioners Scheme dated 18 December 2001 specified the term of the co-opted trustees (not exceeding four years) appointed at that time, with each appointment thereafter being a term of four years. At their first ordinary meeting each year the trustees must elect one of their number to be Chairman. No trustee can have any personal interest in the charity.

The trustees must hold at least two ordinary meetings in each twelve month period. The chairman, or any two trustees may call a special meeting at any time. No business may be transacted at a meeting unless three trustees are present, and all decisions are made by a majority vote.

The chairman is responsible for the induction of any trustee.

The trustees identify risks to which the charity may be exposed, including risks to the charity's financial position. These are kept under review and systems established to address any significant risks identified.

The trustees set out below held office during the whole of the period from 1 January 2023 to the date of this report, unless otherwise stated:

<b>Chairman</b>	Mr. Ben Wilson (appointed as Chairman 6 March 2024)	Co-opted
<b>Secretary</b>	Mrs. Sally Browne	Co-opted
	Lt. Col. Peter Browne (retired as Chairman 6 March 2024)	Co-opted
	Mr. Sandy Douglas	Co-opted
	Rev. Stephen Jones (resigned 30 May 2023)	Co-opted
	Rev. Dr John Reader (appointed 30 May 2023, died 1 October 2023)	Ex-Officio
	Mrs. Joan Moss (resigned 4 March 2024)	Nominated
	Mrs. Kate Harris (appointed 1 January 2024)	Co-Opted

## GLYMPTON ALMSHOUSES TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### Achievements and performance

Flat 4 was void for the first two months of the year, after the departure of Melinda Christensen at the end of November 2022. Siobhan Gregson moved into the flat on 1st March but gave her notice in November and moved out on 7th February, 2024. Glynis Rees, a 70 year old spinster, still working in the care sector, and a long term resident of Wootton, has been appointed as a beneficiary and moved into the flat with effect from 15th April, 2024. The other three flats have remained occupied throughout the year.

Double glazed windows of the same design as the existing leaded windows were installed in Flat 4 in September 2023 at a cost of £9,360. It is intended to install them in Flat 1 during 2024 and to complete the programme with Flat 2 in 2025.

The trustees set a Weekly Maintenance Charge (WMC) for 2023 of £179.76 per week, including a services element of £57.90 covering the cost of central heating oil, water and sewerage, and the common area electricity charges, based on a budget of 102.63p per litre for heating oil. In the event, the cost of oil was significantly lower during the year than had been expected and, consequently, the trustees reduced the services element of the WMC to £53.96 per week in April and to £37.44 per week in July.

The trustees have set a WMC for 2024 of £178.27 per week, including a services element of £49.59, based on a budget cost of central heating oil of 79.51p per litre, including VAT. The trustees will continue to keep the cost of oil and electricity under review and will adjust the rate of WMC if necessary.

#### Financial review, investment policy and reserves

The net surplus before the unrealised deficit on investments, was £6,913 (2022 –£8,780). The increase in the market value of investments for the year was £2,541 (2022 – decrease of £3,332), which was all transferred to the Investment Revaluation Reserve. At the end of the financial year the Trust's total funds carried forward were £163,471 (2022 - £154,018).

The trustees recognise the need to set aside reserves for future maintenance of the Almshouses. To this end the trustees are setting aside such funds every year, as they feel able. The adequacy of the level of these reserves and the charity's reserve policy are monitored by the trustees annually.

It is the charity's policy to invest any surplus funds in secure investments such as the National Association of Almshouses Charity's Investment Funds and its National Savings account.

## GLYMPTON ALMSHOUSES TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### Statement of trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They 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.

#### Independent Examiner

Following the Housing Corporation's consent to the charity's deregistration in 2005, the Trustees decided to dispense with the need, and expense, of an audit. Instead they obtain an independent examination of the financial statements. The current Independent Examiner is Mr. David Hards of Colesbourne Consulting Limited

Signed on behalf of the trustees P. D. Ferroune Date: 6<sup>th</sup> March, 2024

Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLYMPTON  
ALMSHOUSES TRUST ON THE ACCOUNTS FOR THE YEAR ENDED 31  
DECEMBER 2023**

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 1 to 16.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: \_\_\_\_\_

*DAHards*

Date: \_\_\_\_\_

*6<sup>TH</sup> MARCH 2024*

Mr. David Hards ACA  
for and on behalf of Colesbourne Consulting Limited  
9 Glympton, Woodstock, OX20 1AL

**GLYMPTON ALMSHOUSES TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>Income</u></b>					
Income from:					
Charitable Activities	3	36,400	-	36,400	30,581
Investment Income	3	4,918	-	4,918	4,274
<b>Total Income</b>		<b>41,318</b>	<b>-</b>	<b>41,318</b>	<b>34,855</b>
<b><u>Expenditure:</u></b>					
Charitable Activities	4	33,629	-	33,629	25,336
Governance costs	5	776	-	776	739
<b>Total Expenditure</b>		<b>34,405</b>	<b>-</b>	<b>34,405</b>	<b>26,075</b>
<b>Net income before other recognised gains</b>	12	<b>6,913</b>	<b>-</b>	<b>6,913</b>	<b>8,780</b>
Unrealised surplus / (deficit) on Investments	8 & 11	2,510	30	2,540	(3,332)
<b>Net movement in funds</b>		<b>9,423</b>	<b>30</b>	<b>9,453</b>	<b>5,448</b>
Total funds brought forward		152,219	1,799	154,018	148,570
<b>Total funds carried forward</b>		<b>161,642</b>	<b>1,829</b>	<b>163,471</b>	<b>154,018</b>

**GLYMPTON ALMSHOUSES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Expendable Endowment Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	7	12,506	-	12,506	12,962
Investments	8	123,325	1,829	125,154	116,143
		<u>135,831</u>	<u>1,829</u>	<u>137,660</u>	<u>129,105</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,873	-	1,873	1,288
Cash at bank and in hand		26,828	-	26,828	25,001
		<u>28,701</u>	<u>-</u>	<u>28,701</u>	<u>26,289</u>
<b>CREDITORS : due within one year</b>	10	(2,890)	-	(2,890)	(1,376)
<b>NET CURRENT ASSETS</b>		<u>25,811</u>	<u>-</u>	<u>25,811</u>	<u>24,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		161,642	1,829	163,471	154,018
<b>CREDITORS: falling due after one year</b>	10	-	-	-	-
<b>NET ASSETS</b>		<u>161,642</u>	<u>1,829</u>	<u>163,471</u>	<u>154,018</u>
<b>FUNDS OF THE CHARITY</b>					
Investment Revaluation Reserve	11	29,958	711	30,669	28,129
Designated Maintenance Reserve	12	100,451	-	100,451	94,811
Income & Expenditure Account	12	31,233	-	31,233	29,960
Expendable Endowment Reserve	12	-	1,118	1,118	1,118
<b>TOTAL FUNDS</b>		<u>161,642</u>	<u>1,829</u>	<u>163,471</u>	<u>154,018</u>

6th MARCH 2024

These accounts were approved by the Trustees on and signed on their behalf by:

Signed: P. D. Browne  
Chairman

Signed: Sally Browne  
Secretary

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Basis of preparation

#### Basis of accounting

These accounts are prepared following the historic cost convention (except that investments are shown at market value) 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), with FRS 102 and with the requirements of the Charities Act 2011.

#### Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### Changes to previous accounts

No changes have been made to the accounts figures for previous years.

### 2 Accounting policies

#### INCOME

##### Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

##### Income with related expenditure

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

##### Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

##### Tax reclaims on donations and gifts

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

##### Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

##### Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as income when receivable.

##### Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on such income is the estimated value to the charity of the service or facility received.

##### Volunteer help

The value of any volunteer help received is not included in the accounts but is described in the trustees' annual report.

##### Investment income

This is included in the accounts when receivable.

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Accounting policies (continued)

#### EXPENDITURE AND LIABILITIES

##### Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay.

##### Support costs

Support costs include central functions and have been allocated to the Trust's main activity (Note 4).

##### Governance costs

Include costs of the preparation and examination of statutory accounts, the cost of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters (see Note 5).

##### Taxation

Glympton Almshouses Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### ASSETS

##### Housing properties

Glympton Almshouses were constructed in the mid 20<sup>th</sup> Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs in these accounts relate to improvements carried out which were funded by a Housing Corporation Grant, a loan from the Cooperative Bank plc and from the charity's own resources. The net cost arrived at after having deducted the Social Housing Grant is depreciated at 2% per annum on a straight-line basis.

##### Social Housing Grant

Social Housing Grant (SHG) 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 in the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

##### Investments

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

##### Investments

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

#### CASH FLOW STATEMENT

In accordance with FRS 102 SORP this Charity is not required to produce a Cash Flow Statement.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 Analysis of income**

	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
<b>Investment income</b>		
Interest receivable	170	21
Dividends from Income Shares (Note 8)	77	71
Accumulated Dividends (Note 8)	4,671	4,182
	<u>4,918</u>	<u>4,274</u>
 <b>Income from charitable activities</b>		
Maintenance contributions from residents	33,496	30,581
Donations	2,000	-
Guest room rental	100	-
Sundry income	804	-
	<u>36,400</u>	<u>30,581</u>

**4 Analysis of expenditure on charitable activities**

	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
Maintenance	20,107	13,345
Cleaning & Gardening	887	529
Insurance	1,179	1,146
Heating Oil	6,519	7,959
Heating & Water Rebate	-	(1,292)
Electricity	1,057	595
Water & Sewerage	1,371	1,210
Personal Alarm and Fire Equip.	163	629
Pest Control	342	-
Telephone	178	177
Depreciation	456	456
Gifts to Residents	200	205
Bank charges	-	55
Quinquennial inspection	1,171	-
Miscellaneous charges	-	48
Loan Interest	-	273
	<u>33,629</u>	<u>25,336</u>

**5 Analysis of expenditure on Governance costs**

	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
NAA subscription	153	146
Independent Housing Ombudsman subs.	23	18
Independent Examination Fee	600	575
	<u>776</u>	<u>739</u>

The Independent Examiner's fee included the preparation and reporting upon the accounts.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**6 Trustees expenses and emoluments and staff**

	<u><b>Total</b></u> <u><b>2023</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2022</b></u> <u>£</u>
Number of trustees who were paid expenses	-	-
Nature of the expenses reimbursed	N/A	N/A
Total amount of expenses reimbursed	N/A	N/A

No trustee received any emoluments from the charity in the year (2022 – None). The Trust does not employ any staff (2022 – None).

**7 Tangible fixed assets**

	<u><b>Housing</b></u> <u><b>Properties</b></u> <u><b>2023</b></u> <u>£</u>	<u><b>Housing</b></u> <u><b>Properties</b></u> <u><b>2022</b></u> <u>£</u>
<b>Cost:</b>		
At 1 January and 31 December	<u>107,573</u>	<u>107,573</u>
<b>Social Housing Grant:</b>		
At 1 January and 31 December	<u>(84,769)</u>	<u>(84,769)</u>
<b>Cost less Social Housing Grant:</b>	<u>22,804</u>	<u>22,804</u>
<b>Depreciation:</b>		
At 1 January	(9,842)	(9,386)
Charge for the year	<u>(456)</u>	<u>(456)</u>
At 31 December	<u>(10,298)</u>	<u>(9,842)</u>
<b>Net Book Value at 31 December</b>	<u>12,506</u>	<u>12,962</u>

As referred to in Notes 2 & 10, the Trustees took a loan of £40,000 in 2001 from the Cooperative Bank plc in order to finance the refurbishment of Alan Good House, the Trust's property. This loan was repaid in 2022.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 Fixed assets investments**

	<u>NAACIF</u> <u>Income</u> <u>Shares</u>	<u>NAACIF</u> <u>Accumulation</u> <u>Shares</u>	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
<b>Market value:</b>				
As at 1 January	1,798	114,345	116,143	113,491
Additions	-	1,800	1,800	1,800
Accumulated income	-	4,671	4,671	4,184
Revaluation adjustment	31	2,510	2,540	(3,332)
At 31 December	<u>1,829</u>	<u>123,325</u>	<u>125,154</u>	<u>116,143</u>

**Investments comprise the following:**

	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
1,100 Accumulation Shares in NAACIF (2022 – 1,083)	123,325	114,345
2,036 Income Shares in NAACIF (2022– 2,036)	1,829	1,798
	<u>125,154</u>	<u>116,143</u>

Historic information of the original cost is not available.

The Income Shares in NAACIF represent the expendable endowment fund established upon the creation of the Trust. The income and capital in this fund can be used by the Trustees to defray any costs incurred in repairing, maintaining and insuring the Almshouses, and any other incidental costs and expenses of the Trust. Consequently, the dividend income in the year from these shares (see Note 3) was paid into the unrestricted bank account and put towards the trust's expenditure on its charitable activities (Note 4).

The Accumulation Shares in NAACIF represent part of the unrestricted funds of the trust.

**9 Debtors**

	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Prepayments and accrued income	<u>1,873</u>	<u>1,288</u>

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**10 Creditors**

	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Loan (secured)	-	-
Other creditors and accruals	2,890	1,376
	<u>2,890</u>	<u>1,376</u>

**Amounts falling due after more than one year**

Loan (secured)	<u>-</u>	<u>-</u>
----------------	----------	----------

In 2001 a loan of £40,000 was taken from the Cooperative Bank plc by the Trustees, in order to finance the refurbishment of Alan Good House, the Trust's property. This loan was secured by a first legal mortgage over that property, accrued interest at 1.125% over base and was repayable by monthly instalments until May 2026. In May 2014, an additional £12,000 of the capital value of this loan was repaid by the Trust. On 10th November 2022, the remaining balance of £4,284 was repaid. £50 was charged for the release of the title deeds.

**11 Investment Revaluation Reserves**

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
At 1 January	27,448	681	28,129	31,461
Revaluation adjustment this year	2,510	30	2,540	(3,332)
At 31 December	<u>29,958</u>	<u>711</u>	<u>30,669</u>	<u>28,129</u>

**12 Other Reserves**

	<u>Designated</u> <u>Maintenance</u> <u>Reserve</u> <u>£</u>	<u>Income &amp;</u> <u>Expenditure</u> <u>Account</u> <u>£</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
At 1 January	94,811	29,960	1,118	125,889	117,109
Surplus/(deficit) this year	(9,360)	16,273	-	6,913	8,780
	<u>85,451</u>	<u>46,233</u>	<u>1,118</u>	<u>132,802</u>	<u>125,889</u>
Transfers in the year	15,000	(15,000)	-	-	-
At 31 December	<u>100,451</u>	<u>31,233</u>	<u>1,118</u>	<u>132,802</u>	<u>125,889</u>

The Designated Maintenance Reserve and the Income & Expenditure Account are part of the Trust's Unrestricted Funds.

**13 Capital Commitments and Contingent Liabilities**

There were no capital commitments or contingent liabilities at 31 December 2023 and 2022.

**GLYMPTON ALMSHOUSES**

England & Wales - Charity number 203244

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# Accounts

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**GLYMPTON ALMSHOUSES TRUST**

**Registered Charity Number: 203244**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022**

**GLYMPTON ALMSHOUSES TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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# GLYMPTON ALMSHOUSES TRUST

## ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### LEGAL AND ADMINISTRATIVE DETAILS

**Charity Name:** Glympton Almshouses Trust

**Registered Charity No:** 203244

**Office Address:** Brickhill House  
Kingham  
Chipping Norton  
Oxfordshire  
OX7 6UL

**Trustees: Chairman** Lt. Col. Peter Browne  
**Secretary** Mrs. Sally Browne  
Mr. Sandy Douglas  
Rev. Stephen Jones  
Mrs. Joan Moss  
Mr. Ben Wilson

### PROFESSIONAL ADVISERS

**Bankers:** The Cooperative Bank  
P O Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Independent Examiner:** Mr. David Hards ACA  
Colesbourne Consulting Limited  
Bittum Field House  
Colesbourne  
Cheltenham  
GL53 9NS

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

### History, objectives and activities

The charitable trust was established on 16 June 1952 by the granting of the freehold title to approximately one-third of an acre of land upon which the four apartments collectively known as Alan Good House, or Glympton Almshouses, were built. The Trust is responsible for their maintenance and administration.

The "Scheme" was updated on 18 December 2001, as approved by the Charity Commissioners.

The objects of the charity are:

- (a) the provision of housing accommodation for the beneficiaries; and
- (b) such charitable purposes for the benefit of the residents as the trustees decide.

### Management and governance arrangements

The Scheme provides that there shall be one ex officio, one nominated and five co-opted trustees. The ex officio trustee will be the Incumbent of the Benefice of Wootton with Glympton and Kiddington, unless he/she is unwilling to act, in which case this appointment will remain vacant until the office holder is replaced. The nominated trustee must be appointed by the Glympton Parish Meeting, with each appointment being for a period of four years. The co-opted trustees must be appointed by the trustees in special meeting. The Charity Commissioners Scheme dated 18 December 2001 specified the term of the co-opted trustees (not exceeding four years) appointed at that time, with each appointment thereafter being a term of four years. At their first ordinary meeting each year the trustees must elect one of their number to be Chairman. No trustee can have any personal interest in the charity.

The trustees must hold at least two ordinary meetings in each twelve month period. The chairman, or any two trustees may call a special meeting at any time. No business may be transacted at a meeting unless three trustees are present, and all decisions are made by a majority vote.

The chairman is responsible for the induction of any trustee.

The trustees identify risks to which the charity may be exposed, including risks to the charity's financial position. These are kept under review and systems established to address any significant risks identified.

The trustees set out below held office during the whole of the period from 1 January 2022 to the date of this report, unless otherwise stated:

<b>Chairman</b>	Lt. Col. Peter Browne	Co-opted
<b>Secretary</b>	Mrs Sally Browne	Co-opted
	Mr Sandy Douglas	Co-opted
	Rev. Stephen Jones	Ex-Officio
	Mrs Joan Moss	Nominate
	Mr Ben Wilson	Co-opted

## GLYMPTON ALMSHOUSES TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

#### Achievements and performance

Melinda Christensen, the beneficiary of Flat 4, decided to surrender her occupancy and moved out at the end of November. Apart from Flat 4 remaining empty in December, the Almshouses have been fully occupied throughout the year. Miss Siobhan Gregson, a 65 year old single lady with limited financial means, was appointed as a beneficiary and moved into Flat 4 on 1st March, 2023.

Double glazed windows of the same design as the existing leaded windows, were installed in Flat 3 in June, 2022 at a cost of £9,300, the costs of which were debited from the Designated Maintenance Reserve. It is intended to fit them to Flat 4 this summer, with the two remaining flats to be completed in 2024 and 2025.

The guest flat and common areas were redecorated during the year at a cost of £3,547.

An Electricity Inspection Condition Report was carried out of all the flats and the common area and graded Satisfactory. Minor repairs to upgrade the installation to current standards were carried out. The Certificate is valid for 5 years.

A Quinquennial Inspection of the fabric of the building was carried out by Peter Preston, an architect, of Manifest Design Workshop Ltd, and no major issues were identified.

The Trustees were compelled to increase the heating cost element of the Weekly Maintenance Contribution (WMC) paid by the residents from £28.03 per week to £45.77 per week with effect from 1st May, 2022, due to the exceptional increase in the cost of central heating oil, which was budgeted at 44.66p per litre for the year but rose to a peak of 129.95p per litre in March, 2022. Even this increase in the rate of WMC was not quite sufficient to cover the full cost paid by the Trust for heating but the Trustees decided to underwrite the shortfall of £183. A further increase in the rate of the heating element of the WMC from £45.77 to £57.90 was introduced on 1st January, 2023 to take account of the continued high prices for central heating oil, electricity and water, bringing the overall rate of WMC, including the rental element, to £179.76 per week. The recent decline in central heating oil costs has allowed the Trustees to reduce the heating element of the WMC to £53.96 with effect from 1st April, 2023, bringing the overall rate of WMC down to £175.82 per week. The Trustees will continue to keep energy costs under review and adjust the rate of WMC, up or down, as necessary.

#### Financial review, investment policy and reserves

The net surplus before the unrealised deficit on investments, was £798 (2021 – deficit of £361). The decrease in the market value of investments for the year was £3,332 (2021 – increase of £9,797), which was all transferred to the Investment Revaluation Reserve. At the end of the financial year the Trust's total funds carried forward were £146,036 (2021 - £148,569).

The trustees recognise the need to set aside reserves for future maintenance of the Almshouses. To this end the trustees are setting aside such funds every year, as they feel able. The adequacy of the level of these reserves and the charity's reserve policy are monitored by the trustees annually.

It is the charity's policy to invest any surplus funds in secure investments such as the National Association of Almshouses Charity's Investment Funds and its National Savings account.

## GLYMPTON ALMSHOUSES TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

#### Statement of trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They 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.

#### Independent Examiner

Following the Housing Corporation's consent to the charity's deregistration in 2005, the Trustees decided to dispense with the need, and expense, of an audit. Instead they obtain an independent examination of the financial statements. The current Independent Examiner is Mr. David Hards of Colesbourne Consulting Limited

Signed on behalf of the trustees

*P. J. Rowne*

Date:

*28<sup>th</sup> September, 2023*

Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GLYMPTON ALMSHOUSES TRUST ON THE ACCOUNTS FOR THE YEAR  
ENDED 31 DECEMBER 2022**

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 1 to 16.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Date: 28/9/2023

Mr. David Hards ACA  
for and on behalf of Colesbourne Consulting Limited  
Bittum Field House, Colesbourne, Cheltenham, GL53 9N

**GLYMPTON ALMSHOUSES TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>Income</u></b>					
Income from:					
Charitable Activities	3	30,581	-	30,581	25,581
Investment Income	3	4,254	21	4,274	3,339
<b>Total Income</b>		<b>34,834</b>	<b>21</b>	<b>34,855</b>	<b>28,920</b>
<b><u>Expenditure:</u></b>					
Charitable Activities	4	33,297	21	33,318	28,597
Governance costs	5	739	-	739	684
<b>Total Expenditure</b>		<b>34,036</b>	<b>21</b>	<b>34,057</b>	<b>29,281</b>
<b>Net income before other recognised gains</b>	12	798	0	798	(361)
Unrealised surplus / (deficit) on Investments	8 & 11	(3,274)	(58)	(3,332)	9,797
<b>Net movement in funds</b>		<b>(2,476)</b>	<b>(58)</b>	<b>(2,533)</b>	<b>9,436</b>
Total funds brought forward		146,713	1,856	148,569	139,133
<b>Total funds carried forward</b>		<b>144,237</b>	<b>1,798</b>	<b>146,036</b>	<b>148,569</b>

**GLYMPTON ALMSHOUSES TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Expendable Endowment Fund</u>	<u>Total 2022</u>	<u>Total 2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	7	12,962	-	12,962	13,418
Investments	8	114,345	1,798	116,143	113,491
		<u>127,307</u>	<u>1,798</u>	<u>129,105</u>	<u>126,909</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,288	-	1,288	1,406
Cash at bank and in hand		25,001	-	25,001	28,161
		<u>26,289</u>	<u>-</u>	<u>26,289</u>	<u>29,567</u>
<b>CREDITORS : due within one year</b>	10	(1,375)	-	(1,375)	(3,764)
<b>NET CURRENT ASSETS</b>		<u>24,914</u>	<u>-</u>	<u>24,914</u>	<u>25,803</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		152,221	1,798	154,019	152,712
<b>CREDITORS: falling due after one year</b>	10	-	-	-	(4,143)
<b>NET ASSETS</b>		<u>152,221</u>	<u>1,798</u>	<u>154,019</u>	<u>148,569</u>
<b>FUNDS OF THE CHARITY</b>					
Investment Revaluation Reserve	11	27,450	680	28,129	31,460
Designated Maintenance Reserve	12	94,811	-	94,811	90,836
Income & Expenditure Account	12	12,678	-	12,678	25,155
Expendable Endowment Reserve	12	-	1,118	1,118	1,118
<b>TOTAL FUNDS</b>		<u>134,939</u>	<u>1,798</u>	<u>136,736</u>	<u>148,569</u>

These accounts were approved by the Trustees on and signed on their behalf by:

Signed: P. J. Rouse  
Chairman

Signed: Sally Brome  
Secretary

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Basis of preparation

#### Basis of accounting

These accounts are prepared following the historic cost convention (except that investments are shown at market value) 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), with FRS 102 and with the requirements of the Charities Act 2011.

#### Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### Changes to previous accounts

No changes have been made to the accounts figures for previous years.

### 2 Accounting policies

#### INCOME

##### Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

##### Income with related expenditure

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

##### Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

##### Tax reclaims on donations and gifts

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

##### Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

##### Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as income when receivable.

##### Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on such income is the estimated value to the charity of the service or facility received.

##### Volunteer help

The value of any volunteer help received is not included in the accounts but is described in the trustees' annual report.

##### Investment income

This is included in the accounts when receivable.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Accounting policies (continued)**

**EXPENDITURE AND LIABILITIES**

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay.

**Support costs**

Support costs include central functions and have been allocated to the Trust's main activity (Note 4).

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the cost of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters (see Note 5).

**Taxation**

Glympton Almshouses Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**ASSETS**

**Housing properties**

Glympton Almshouses were constructed in the mid 20<sup>th</sup> Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs in these accounts relate to improvements carried out which were funded by a Housing Corporation Grant, a loan from the Cooperative Bank plc and from the charity's own resources. The net cost arrived at after having deducted the Social Housing Grant is depreciated at 2% per annum on a straight-line basis.

**Social Housing Grant**

Social Housing Grant (SHG) 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 in the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

**Investments**

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

**Investments**

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

**CASH FLOW STATEMENT**

In accordance with FRS 102 SORP this Charity is not required to produce a Cash Flow Statement.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Analysis of income**

	<u><b>Total</b></u> <u><b>2022</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2021</b></u> <u>£</u>
<b>Investment income</b>		
Interest receivable	21	51
Dividends from Income Shares (Note 8)	71	67
Accumulated Dividends (Note 8)	4,184	3,221
	<u>4,275</u>	<u>3,339</u>
 <b>Income from charitable activities</b>		
Maintenance contributions from residents	30,580	25,536
Guest room rental	-	45
	<u>30,580</u>	<u>25,581</u>

**4 Analysis of expenditure on charitable activities**

	<u><b>Total</b></u> <u><b>2022</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2021</b></u> <u>£</u>
Maintenance	21,773	17,904
Council Tax	-	60
Cleaning & Gardening	132	597
Insurance	1,146	1,143
Heating Oil	7,959	4,503
Heating & Water Rebate	(1,292)	1,292
Electricity	595	545
Water & Sewerage	1,210	1,054
Personal Alarm and Fire Equip.	629	439
Pest Control	-	84
Telephone	177	171
Depreciation	456	456
Gifts to Residents	205	-
Bank charges	55	-
Loan Interest	273	349
	<u>33,318</u>	<u>28,597</u>

**5 Analysis of expenditure on Governance costs**

	<u><b>Total</b></u> <u><b>2022</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2021</b></u> <u>£</u>
NAA subscription	146	142
Independent Housing Ombudsman subs.	18	17
Independent Examination Fee	575	525
	<u>739</u>	<u>684</u>

The Independent Examiner's fee included the preparation and reporting upon the accounts.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Trustees expenses and emoluments and staff**

	<u>Total</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
Number of trustees who were paid expenses	-	-
Nature of the expenses reimbursed	N/A	N/A
Total amount of expenses reimbursed	N/A	N/A

No trustee received any emoluments from the charity in the year (2021 – None). The Trust does not employ any staff (2021 – None).

**7 Tangible fixed assets**

	<u>Housing</u> <u>Properties</u> <u>2022</u> <u>£</u>	<u>Housing</u> <u>Propertie</u> <u>s</u> <u>2021</u> <u>£</u>
<b>Cost:</b>		
At 1 January and 31 December	<u>107,573</u>	<u>107,573</u>
<b>Social Housing Grant:</b>		
At 1 January and 31 December	<u>(84,769)</u>	<u>(84,769)</u>
<b>Cost less Social Housing Grant:</b>	<u>22,804</u>	<u>22,804</u>
<b>Depreciation:</b>		
At 1 January	(8,930)	(8,474)
Charge for the year	(456)	(456)
At 31 December	<u>(9,386)</u>	<u>(8,930)</u>
<b>Net Book Value at 31 December</b>	<u>13,418</u>	<u>13,874</u>

As referred to in Notes 2 & 10, the Trustees took a loan of £40,000 in 2001 from the Cooperative Bank plc in order to finance the refurbishment of Alan Good House, the Trust's property. This loan was repaid in the year.

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Fixed assets investments**

	<u>NAACIF</u> <u>Income</u> <u>Shares</u>	<u>NAACIF</u> <u>Accumulation</u> <u>Shares</u>	<u>Total</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
<b>Market value:</b>				
As at 1 January	1,856	111,635	113,491	98,674
Additions	-	1,800	1,800	1,800
Accumulated income	-	4,184	4,184	3,221
Revaluation adjustment	(58)	(3,274)	(3,332)	9,796
At 31 December	<u>1,798</u>	<u>114,345</u>	<u>116,143</u>	<u>113,491</u>

**Investments comprise the following:**

	<u>Total</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
1,083 Accumulation Shares in NAACIF (2021 – 1,066)	114,345	111,635
2,036 Income Shares in NAACIF (2021– 2,036)	1,798	1,856
	<u>116,143</u>	<u>113,491</u>

Historic information of the original cost is not available.

The Income Shares in NAACIF represent the expendable endowment fund established upon the creation of the Trust. The income and capital in this fund can be used by the Trustees to defray any costs incurred in repairing, maintaining and insuring the Almshouses, and any other incidental costs and expenses of the Trust. Consequently, the dividend income in the year from these shares (see Note 3) was paid into the unrestricted bank account and put towards the trust's expenditure on its charitable activities (Note 4).

The Accumulation Shares in NAACIF represent part of the unrestricted funds of the trust.

**9 Debtors**

	<u>Total</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Prepayments and accrued income	<u>1,288</u>	<u>1,406</u>

**GLYMPTON ALMSHOUSES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 Creditors**

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>Amounts falling due within one year</b>		
Loan (secured)	-	956
Other creditors and accruals	1,407	2,809
	<u>1,407</u>	<u>3,765</u>
<b>Amounts falling due after more than one year</b>		
Loan (secured)	-	4,143

In 2001 a loan of £40,000 was taken from the Cooperative Bank plc by the Trustees, in order to finance the refurbishment of Alan Good House, the Trust's property. This loan was secured by a first legal mortgage over that property, accrued interest at 1.125% over base and was repayable by monthly instalments until May 2026. In May 2014, an additional £12,000 of the capital value of this loan was repaid by the Trust. On 10th November 2022, the remaining balance of £4,284 was repaid. £50 was charged for the release of the title deeds.

**11 Investment Revaluation Reserves**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Expendable</u> <u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
At 1 January	30,722	739	31,461	21,663
Revaluation adjustment this year	(3,274)	(58)	(3,332)	9,798
At 31 December	<u>27,448</u>	<u>681</u>	<u>28,129</u>	<u>31,461</u>

**12 Other Reserves**

	<u>Designated</u> <u>Maintenance</u> <u>Reserve</u> £	<u>Income &amp;</u> <u>Expenditure</u> <u>Account</u> £	<u>Expendable</u> <u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
At 1 January	90,836	25,155	1,118	117,109	117,470
Surplus/(deficit) this year	(9,300)	798	-	(8,502)	(361)
	<u>81,536</u>	<u>25,953</u>	<u>1,118</u>	<u>108,607</u>	<u>117,109</u>
Transfers in the year	13,275	(13,275)	-	-	-
At 31 December	<u>94,811</u>	<u>12,678</u>	<u>1,118</u>	<u>108,607</u>	<u>117,109</u>

The Designated Maintenance Reserve and the Income & Expenditure Account are part of the Trust's Unrestricted Funds.

**13 Capital Commitments and Contingent Liabilities**

There were no capital commitments or contingent liabilities at 31 December 2022 and 2021.



**GLYMPTON ALMSHOUSES**

England & Wales - Charity number 203244

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# Accounts

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**GLYMPTON ALMSHOUSES TRUST**

**Registered Charity Number: 203244**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

# **GLYMPTON ALMSHOUSES TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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# **GLYMPTON ALMSHOUSES TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

## **LEGAL AND ADMINISTRATIVE DETAILS**

**Charity Name:** Glympton Almshouses Trust

**Registered Charity No:** 203244

**Office Address:** Brickhill House  
Kingham  
Chipping Norton  
Oxfordshire  
OX7 6UL

**Trustees:** **Chairman** Lt. Col. Peter Browne  
**Secretary** Mrs. Sally Browne (Retired 26 August 2021)  
Mrs. Ruth Archer  
Mr. Sandy Douglas  
Rev. Stephen Jones  
Mrs. Joan Moss  
Mr. Ben Wilson

#### **PROFESSIONAL ADVISERS**

**Bankers:** The Cooperative Bank  
P O Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Independent Examiner:** Mr. David Hards ACA  
9 Main Street  
Glympton  
Woodstock  
OX20 1AL

# **GLYMPTON ALMSHOUSES TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

### **History, objectives and activities**

The charitable trust was established on 16 June 1952 by the granting of the freehold title to approximately one-third of an acre of land upon which the four apartments collectively known as Alan Good House, or Glympton Almshouses, were built. The Trust is responsible for their maintenance and administration.

The "Scheme" was updated on 18 December 2001, as approved by the Charity Commissioners.

The objects of the charity are:

- (a) the provision of housing accommodation for the beneficiaries; and
- (b) such charitable purposes for the benefit of the residents as the trustees decide.

### **Management and governance arrangements**

The Scheme provides that there shall be one ex officio, one nominated and five co-opted trustees. The ex officio trustee will be the Incumbent of the Benefice of Wootton with Glympton and Kiddington, unless he/she is unwilling to act, in which case this appointment will remain vacant until the office holder is replaced. The nominated trustee must be appointed by the Glympton Parish Meeting, with each appointment being for a period of four years. The co-opted trustees must be appointed by the trustees in special meeting. The Charity Commissioners Scheme dated 18 December 2001 specified the term of the co-opted trustees (not exceeding four years) appointed at that time, with each appointment thereafter being a term of four years. At their first ordinary meeting each year the trustees must elect one of their number to be Chairman. No trustee can have any personal interest in the charity.

The trustees must hold at least two ordinary meetings in each twelve month period. The chairman, or any two trustees may call a special meeting at any time. No business may be transacted at a meeting unless three trustees are present, and all decisions are made by a majority vote.

The chairman is responsible for the induction of any trustee.

The trustees identify risks to which the charity may be exposed, including risks to the charity's financial position. These are kept under review and systems established to address any significant risks identified.

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Management and governance arrangements (continued)

The trustees set out below held office during the whole of the period from 1 January 2021 to the date of this report, unless otherwise stated:

<b>Chairman</b>	Lt. Col. Peter Browne	Co-opted
<b>Secretary</b>	Mrs Sally Browne	Co-opted
	Mrs Ruth Archer	Co-opted (Retired 26 August 2021)
	Mr Sandy Douglas	Co-opted
	Rev. Stephen Jones	Ex-Officio
	Mrs Joan Moss	Nominated
	Mr Ben Wilson	Co-opted

### Achievements and performance

Mr Doug Williams, the resident of Flat 3 since 4th June 2001, died in hospital on 2nd September 2021.

Ms Fran Gardner, a 70 year old widow and long term resident of Glympton village, was appointed as a beneficiary of the Trust with effect from 1st December and moved into Flat 3.

The Almshouses were redecorated externally during the summer. Flat 3 was also redecorated and new carpets were fitted after the death of Mr Williams.

The Trustees have decided to replace the existing leaded windows with double glazed units of the same design. It was decided to replace the windows in Flat 3 first but due to the long lead time for the manufacture of these windows it proved impossible to get it done before Ms Gardner moved in. The windows were eventually fitted to this flat in June 2022. The Trustees have yet to decide on a programme for the installation of double glazing to the other three flats.

The Almshouses are currently fully occupied, well maintained and on financially sound footing. The Trustees were compelled to increase the heating charge element of the Weekly Maintenance Contribution from £28.03 to £45.77 per week with effect from 1st May 2022 due to the exceptional increase in the cost of heating oil. Despite this increase, the Trust is subsidising the cost of heating for the residents to a significant degree. The Trustees will keep this under review.

# GLYMPTON ALMSHOUSES TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### Financial review, investment policy and reserves

The net deficit before the unrealised surplus on investments, was £361 (2020 – surplus of £18,943). The increase in the market value of investments for the year was £9,797 (2020 – decrease of £6,970), which was all transferred to the Investment Revaluation Reserve. At the end of the financial year the Trust's total funds carried forward were £148,569 (2020 - £139,133).

The trustees recognise the need to set aside reserves for future maintenance of the Almshouses. To this end the trustees are setting aside such funds every year, as they feel able. The adequacy of the level of these reserves and the charity's reserve policy are monitored by the trustees annually.

It is the charity's policy to invest any surplus funds in secure investments such as the National Association of Almshouses Charity's Investment Funds and its National Savings account.

### Statement of trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They 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.

## **Independent Examiner**

Following the Housing Corporation's consent to the charity's deregistration in 2005, the Trustees decided to dispense with the need, and expense, of an audit. Instead they appointed Mr. Martin Cooper to undertake an independent examination of the financial statements for 2005 and have reappointed him each year since. Mr. Cooper retired after the 2020 financial statements and Mr. David Hards was appointed to be the Independent Examiner.

Signed on behalf of the trustees

***P D Browne***

.....  
Chairman

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF GLYMPTON  
ALMSHOUSES TRUST ON THE ACCOUNTS FOR THE YEAR ENDED 31  
DECEMBER 2021**

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 1 to 17.

**Respective responsibilities of trustees and examiner**

The charity’s trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner’s report**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a “true and fair view” and the report is limited to those matters set out in the statement below.

**Independent examiner’s statement**

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*D A Hards*

.....

Date: **13 October 2022**

Mr. David Hards ACA  
9 Main Street, Glympton, Woodstock, OX20 1AL

**GLYMPTON ALMSHOUSES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<u>Income</u>	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Expendable Endowment Fund</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Income from:					
Donations and Legacies	3	-	-	-	2,000
Charitable Activities	3	25,581	-	25,581	27,199
Investment Income	3	3,288	51	3,339	3,978
<b>Total Income</b>		<b>28,869</b>	<b>51</b>	<b>28,920</b>	<b>33,177</b>
 <u>Expenditure:</u>					
<b><u>Charitable Activities</u></b>	4	28,546	51	28,597	13,569
<b><u>Governance costs</u></b>	5	684	-	684	665
<b>Total Expenditure</b>		<b>29,230</b>	<b>51</b>	<b>25,281</b>	<b>14,234</b>
<b>Net income before other recognised gains</b>	12	(361)	-	(361)	18,943
Unrealised surplus / (deficit) on Investments	8 & 11	9,644	153	9,797	(6,970)
<b>Net movement in funds</b>		<b>9,283</b>	<b>153</b>	<b>9,436</b>	<b>11,973</b>
Total funds brought forward		137,430	1,703	139,133	127,160
<b>Total funds carried forward</b>		<b>146,713</b>	<b>1,856</b>	<b>148,569</b>	<b>139,133</b>

# GLYMPTON ALMSHOUSES TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Expendable Endowment Fund</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	7	13,418	-	13,418	13,874
Investments	8	111,635	1,856	113,499	98,674
		<u>125,053</u>	<u>1,856</u>	<u>126,917</u>	<u>112,548</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,406	-	1,406	811
Cash at bank and in hand		28,161	-	28,161	35,250
		<u>29,567</u>	<u>-</u>	<u>29,567</u>	<u>36,061</u>
<b>CREDITORS : due within one year</b>	10	(3,764)	-	(3,764)	(4,319)
<b>NET CURRENT ASSETS</b>		<u>25,803</u>	<u>-</u>	<u>25,803</u>	<u>31,742</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		150,856	1,856	152,712	144,2690
<b>CREDITORS: falling due after one year</b>	10	(4,143)	-	(4,143)	(5,157)
<b>NET ASSETS</b>		<u>146,713</u>	<u>1,856</u>	<u>148,569</u>	<u>139,133</u>
<b>FUNDS OF THE CHARITY</b>					
Investment Revaluation Reserve	11	30,722	738	31,460	21,663
Designated Maintenance Reserve	12	90,836	-	90,836	92,352
Income & Expenditure Account	12	25,155	-	25,155	24,000
Expendable Endowment	12	-	1,118	1,118	1,118
<b>TOTAL FUNDS</b>		<u>146,713</u>	<u>1,856</u>	<u>148,569</u>	<u>139,133</u>

These accounts were approved by the Trustees on **13 October 2022**  
and signed on their behalf by:

*P D Browne*  
.....  
Chairman

*S J Browne*  
.....  
Secretary

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Basis of preparation

#### **Basis of accounting**

These accounts are prepared following the historic cost convention (except that investments are shown at market value) 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), with FRS 102 and with the requirements of the Charities Act 2011.

#### **Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### **Changes to previous accounts**

No changes have been made to the accounts figures for previous years.

### 2 Accounting policies

#### **INCOME**

#### **Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Income with related expenditure**

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

#### **Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

#### **Tax reclaims on donations and gifts**

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

#### **Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Accounting policies (continued)

#### **Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as income when receivable.

#### **Donated services and facilities**

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on such income is the estimated value to the charity of the service or facility received.

#### **Volunteer help**

The value of any volunteer help received is not included in the accounts but is described in the trustees' annual report.

#### **Investment income**

This is included in the accounts when receivable.

### **EXPENDITURE AND LIABILITIES**

#### **Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay.

#### **Support costs**

Support costs include central functions and have been allocated to the Trust's main activity (Note 4).

#### **Governance costs**

Include costs of the preparation and examination of statutory accounts, the cost of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters (see Note 5).

#### **Taxation**

Glympton Almshouses is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Accounting policies (continued)

#### ASSETS

##### **Housing properties**

Glympton Almshouses were constructed in the mid 20<sup>th</sup> Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs in these accounts relate to improvements carried out which were funded by a Housing Corporation Grant, a loan from the Cooperative Bank plc and from the charity's own resources. The net cost arrived at after having deducted the Social Housing Grant is depreciated at 2% per annum on a straight-line basis.

##### **Social Housing Grant**

Social Housing Grant (SHG) 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 in the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

##### **Investments**

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

#### CASH FLOW STATEMENT

In accordance with FRS 102 SORP this Charity is not required to produce a Cash Flow Statement.

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Analysis of income

	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
<b>Donations and Legacies</b>		
Undesignated Donations	-	2,000
	-	2,000
<b>Investment income</b>		
Interest receivable	51	51
Dividends from Income Shares (Note 8)	67	71
Accumulated Dividends (Note 8)	3,221	3,856
	3,339	3,978
<b>Income from charitable activities</b>		
Maintenance contributions from residents	25,536	27,199
Guest room rental	45	-
	25,581	27,199

### 4 Analysis of expenditure on charitable activities

	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
Maintenance	17,904	4,623
Council Tax	60	-
Cleaning & Gardening	597	537
Insurance	1,143	1,110
Heating Oil	4,503	3,194
Heating & Water Rebate	1,292	1,292
Electricity	545	524
Water & Sewerage	1,054	963
Personal Alarm and Fire Equip.	439	132
Pest Control	84	60
Telephone	171	172
Depreciation	456	456
Gifts to Residents	-	100
Loan Interest	349	406
	28,597	13,569

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Analysis of expenditure on Governance costs

	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
NAA subscription	142	140
Independent Housing Ombudsman subs.	17	5
Quinquennial Survey	-	-
Legal Advice	-	-
Independent Examination Fee	525	525
	<hr/> 684	<hr/> 638

The Independent Examiner's fee included the preparation and reporting upon the accounts.

### 6 Trustees expenses and emoluments and staff

	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
Number of trustees who were paid expenses	-	-
Nature of the expenses reimbursed	N/A	N/A
Total amount of expenses reimbursed	<hr/> -	<hr/> -

No trustee received any emoluments from the charity in the year (2020 – None).

The Trust does not employ any staff (2020 – None).

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Tangible fixed assets

	<u>Housing Properties</u> <u>2021</u> <u>£</u>	<u>Housing Properties</u> <u>2020</u> <u>£</u>
<b>Cost:</b>		
At 1 January and 31 December	107,573	107,573
<b>Social Housing Grant:</b>		
At 1 January and 31 December	(84,769)	(84,769)
<b>Cost less Social Housing Grant:</b>	22,804	22,804
<b>Depreciation:</b>		
At 1 January	(8,930)	(8,474)
Charge for the year	(456)	(456)
	(9,386)	(8,930)
<b>Net Book Value at 31 December</b>	<b>13,418</b>	<b>13,874</b>

As referred to in Notes 2 & 10, the Trustees took a loan of £40,000 in 2001 from the Cooperative Bank plc in order to finance the refurbishment of Alan Good House, the Trust's property. This loan is secured by a first legal mortgage over the property.

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Fixed assets investments

	<u>NAACIF</u> <u>Income</u> <u>Shares</u>	<u>NAACIF</u> <u>Accumulation</u> <u>Shares</u>	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
<b>Market value:</b>				
As at 1 January	1,703	96,971	98,674	99,988
Additions	-	1,800	1,800	1,800
Accumulated income	-	3,221	3,221	3,856
Revaluation adjustment	153	9,643	9,796	(6,970)
At 31 December	<u>1,856</u>	<u>111,635</u>	<u>113,491</u>	<u>98,674</u>

#### Investments comprise the following:

	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
1,066 Accumulation Shares in NAACIF (2020 – 1,027)	111,635	96,971
2,036 Income Shares in NAACIF (2020 – 2,036)	1,856	1,703
	<u>113,491</u>	<u>98,674</u>

Historic information of the original cost is not available.

The Income Shares in NAACIF represent the expendable endowment fund established upon the creation of the Trust. The income and capital in this fund can be used by the Trustees to defray any costs incurred in repairing, maintaining and insuring the Almshouses, and any other incidental costs and expenses of the Trust. Consequently, the dividend income in the year from these shares (see Note 3) was paid into the unrestricted bank account and put towards the trust's expenditure on its charitable activities (Note 4).

The Accumulation Shares in NAACIF represent part of the unrestricted funds of the trust.

### 9 Debtors

	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Prepayments and accrued income	<u>1,406</u>	<u>811</u>

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Creditors

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<b>Amounts falling due within one year</b>		
Loan (secured)	956	899
Other creditors and accruals	2,808	3,420
	<u>3,764</u>	<u>1,798</u>
<b>Amounts falling due after more than one year</b>		
Loan (secured)	4,143	5,157

In 2001 a loan of £40,000 was taken from the Cooperative Bank plc by the Trustees, in order to finance the refurbishment of Alan Good House, the Trust's property. This loan is secured by a first legal mortgage over that property, accrues interest at 1.125% over base and is repayable by monthly instalments until May 2026. In May 2014, an additional £12,000 of the capital value of this loan was repaid by the Trust.

### 11 Investment Revaluation Reserves

	<u>Unrestricted</u> <u>Funds</u> £	<u>Expendable</u> <u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
At 1 January	21,078	585	21,663	28,633
Revaluation adjustment this year	9,644	154	9,798	11,530
At 31 December	<u>30,722</u>	<u>739</u>	<u>31,461</u>	<u>28,633</u>

# GLYMPTON ALMSHOUSES TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Other Reserves

	<u>Designated Maintenance Reserve</u>	<u>Income &amp; Expenditure Account</u>	<u>Expendable Endowment Fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
	£	£	£	£	£
At 1 January	92,352	24,000	1,118	117,470	98,527
Surplus/(deficit) this year	(4,116)	3,755	-	(361)	18,943
	88,236	27,755	1,118	117,109	117,470
Transfers in the year	2,600	(2,600)	-	-	-
At 31 December	90,836	25,155	1,118	117,109	117,470

The Designated Maintenance Reserve and the Income & Expenditure Account are part of the Trust's Unrestricted Funds.

### 13 Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31 December 2020 and 2021.

**GLYMPTON ALMSHOUSES**

England & Wales - Charity number 203244

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# Accounts

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# **GLYMPTON ALMSHOUSES**

**Registered Charity Number: 203244**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

# GLYMPTON ALMSHOUSES

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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# GLYMPTON ALMSHOUSES

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## LEGAL AND ADMINISTRATIVE DETAILS

**Charity Name:** Glympton Almshouses Trust

**Registered Charity No:** 203244

**Office Address:** Brickhill House  
Kingham  
Chipping Norton  
Oxfordshire  
OX7 6UL

**Trustees:** **Chairman** Lt. Col. Peter Browne  
**Secretary** Mrs. Sally Browne  
Mrs. Ruth Archer  
Mr. Sandy Douglas  
Rev. Stephen Jones  
Mrs. Joan Moss  
Mr. Ben Wilson

## PROFESSIONAL ADVISERS

**Bankers:** The Cooperative Bank  
P O Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Independent Examiner:** Mr. David Hards ACA  
9 Main Street  
Glympton  
Woodstock  
OX20 1AL

# **GLYMPTON ALMSHOUSES**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

### **History, objectives and activities**

The charitable trust was established on 16 June 1952 by the granting of the freehold title to approximately one-third of an acre of land upon which the four apartments collectively known as Alan Good House, or Glympton Almshouses, were built. The Trust is responsible for their maintenance and administration.

The "Scheme" was updated on 18 December 2001, as approved by the Charity Commissioners.

The objects of the charity are:

- (a) the provision of housing accommodation for the beneficiaries; and
- (b) such charitable purposes for the benefit of the residents as the trustees decide.

### **Management and governance arrangements**

The Scheme provides that there shall be one ex officio, one nominated and five co-opted trustees. The ex officio trustee will be the Incumbent of the Benefice of Wootton with Glympton and Kiddington, unless he/she is unwilling to act, in which case this appointment will remain vacant until the office holder is replaced. The nominated trustee must be appointed by the Glympton Parish Meeting, with each appointment being for a period of four years. The co-opted trustees must be appointed by the trustees in special meeting. The Charity Commissioners Scheme dated 18 December 2001 specified the term of the co-opted trustees (not exceeding four years) appointed at that time, with each appointment thereafter being a term of four years. At their first ordinary meeting each year the trustees must elect one of their number to be Chairman. No trustee can have any personal interest in the charity.

The trustees must hold at least two ordinary meetings in each twelve month period. The chairman, or any two trustees may call a special meeting at any time. No business may be transacted at a meeting unless three trustees are present, and all decisions are made by a majority vote.

The chairman is responsible for the induction of any trustee.

The trustees identify risks to which the charity may be exposed, including risks to the charity's financial position. These are kept under review and systems established to address any significant risks identified.

# GLYMPTON ALMSHOUSES

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Management and governance arrangements (continued)

The trustees set out below held office during the whole of the period from 1 January 2020 to the date of this report, unless otherwise stated:

<b>Chairman</b>	Lt. Col. Peter Browne	Co-opted
<b>Secretary</b>	Mrs Sally Browne	Co-opted
	Mrs Ruth Archer	Co-opted
	Mr Sandy Douglas	Co-opted
	Rev. Stephen Jones	Ex-Officio
	Mrs Joan Moss	Nominated
	Mr Ben Wilson	Co-opted

### Achievements and performance

All four flats have remained occupied throughout the year.

The retention of £2,350 held on the contract for the re-roofing of Alan Good House, which was carried out in 2019, was released to Abbey Roofing Contractors Ltd. on completion of the few snagging items in August 2020.

As anticipated in last year's Report, a feasibility study was carried out into the replacement of the existing twin boilers, currently located in the guest flat on the first floor, and repositioning them externally at the rear of the property. The scope of the study was expanded to consider the possible redevelopment of the guest flat to create a fifth permanent residential unit. Sidleys, a firm of Oxford chartered surveyors, were commissioned to carry out the study. They concluded that while the creation of a fifth flat was technically feasible, it would require substantial structural alterations. They estimated the cost of the alterations, including professional fees and VAT, to be in the order of £190,000. The Trustees have therefore decided not to proceed with this idea. However, they have been advised that the boilers should be replaced in the next couple of years, as parts for them are no longer available and they are now 20 years old. Plans for this and a more modest refurbishment of the guest flat will be developed during the coming year.

It is intended to carry out the external redecoration of Alan Good House during 2021.

# GLYMPTON ALMSHOUSES

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Financial review, investment policy and reserves

The net income, after the expenditure on re-roofing but before the unrealised surplus on investments, was £21,871 (2019 – deficit of £110,009). The decrease in the market value of investments for the year was £6,970 (2019 – increase of £11,530), which was all transferred to the Investment Revaluation Reserve. At the end of the financial year the Trust's total funds carried forward were £139,133 (2019 - £127,160).

The trustees recognise the need to set aside reserves for future maintenance of the Almshouses. To this end the trustees are setting aside such funds every year, as they feel able. The adequacy of the level of these reserves and the charity's reserve policy are monitored by the trustees annually.

It is the charity's policy to invest any surplus funds in secure investments such as the National Association of Almshouses Charity's Investment Funds and its National Savings account.

### Statement of trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They 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.

# GLYMPTON ALMSHOUSES

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Independent Examiner

Following the Housing Corporation's consent to the charity's deregistration in 2005, the Trustees decided to dispense with the need, and expense, of an audit. Instead they appointed Mr. Martin Cooper to undertake an independent examination of the financial statements for 2005 and have reappointed him each year since. Mr. Cooper retired after the 2019 financial statements and Mr. David Hards was appointed to be the Independent Examiner.

Signed on behalf of the trustees

*P. D. Browne*

.....  
Chairman

# **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF GLYMPTON ALMSHOUSES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 1 to 17.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

## **Basis of independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

...*D.A. Hards*.....

Date:22 September 2021

Mr. David Hards ACA  
9 Main Street, Glympton, Woodstock, OX20 1AL

# GLYMPTON ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Expendable Endowment Fund</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
<b><u>Income</u></b>					
Income from:					
Donations and Legacies	3	2,000	-	2,000	2,000
Charitable Activities	3	27,199	-	27,199	27,199
Investment Income	3	3,907	71	3,978	4,285
<b>Total Income</b>		<b>33,106</b>	<b>71</b>	<b>33,177</b>	<b>30,801</b>
<b><u>Expenditure:</u></b>					
<b><u>Charitable Activities</u></b>	4	10,570	71	10,641	140,172
<b><u>Governance costs</u></b>	5	665	-	665	638
<b>Total Expenditure</b>		<b>11,235</b>	<b>71</b>	<b>11,235</b>	<b>140,810</b>
<b>Net income before other recognised gains</b>	12	21,871	-	21,871	(110,009)
Unrealised surplus / (deficit) on Investments	8 & 11	(6,833)	(137)	(6,970)	11,530
<b>Net movement in funds</b>		<b>15,038</b>	<b>(137)</b>	<b>15,175</b>	<b>(98,479)</b>
Total funds brought forward		125,320	1,840	127,160	225,639
<b>Total funds carried forward</b>		<b>140,358</b>	<b>1,703</b>	<b>142,061</b>	<b>127,610</b>

# GLYMPTON ALMSHOUSES

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Expendable Endowment Fund</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	7	13,874	-	13,874	14,330
Investments	8	96,971	1,703	98,674	99,988
		<u>110,845</u>	<u>1,703</u>	<u>112,548</u>	<u>114,318</u>
<b>CURRENT ASSETS</b>					
Debtors	9	811	-	811	650
Cash at bank and in hand		35,250	-	35,250	20,101
		<u>36,061</u>	<u>-</u>	<u>36,061</u>	<u>20,751</u>
<b>CREDITORS : due within one year</b>	10	(4,319)	-	(4,319)	(1,798)
<b>NET CURRENT ASSETS</b>		<u>31,742</u>	<u>-</u>	<u>31,742</u>	<u>18,953</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		142,587	1,703	144,290	133,271
<b>CREDITORS: falling due after one year</b>	10	(5,157)	-	(5,157)	(6,111)
<b>NET ASSETS</b>		<u>137,430</u>	<u>1,703</u>	<u>139,133</u>	<u>127,160</u>
<b>FUNDS OF THE CHARITY</b>					
Investment Revaluation Reserve	11	21,078	585	21,663	28,633
Designated Maintenance Reserve	12	92,352	-	92,352	74,580
Income & Expenditure Account	12	24,000	-	24,000	22,829
Expendable Endowment	12	-	1,118	1,118	1,118
<b>TOTAL FUNDS</b>		<u>137,430</u>	<u>1,703</u>	<u>139,133</u>	<u>127,160</u>

These accounts were approved by the Trustees on 22 September 2021  
and signed on their behalf by:

*P. D. Browne*  
.....  
Chairman

*S. J. Browne*  
.....  
Secretary

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Basis of preparation

#### **Basis of accounting**

These accounts are prepared following the historic cost convention (except that investments are shown at market value) 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), with FRS 102 and with the requirements of the Charities Act 2011.

#### **Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### **Changes to previous accounts**

No changes have been made to the accounts figures for previous years.

### 2 Accounting policies

#### **INCOME**

#### **Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### **Income with related expenditure**

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

#### **Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

#### **Tax reclaims on donations and gifts**

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

#### **Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Accounting policies (continued)

#### **Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as income when receivable.

#### **Donated services and facilities**

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on such income is the estimated value to the charity of the service or facility received.

#### **Volunteer help**

The value of any volunteer help received is not included in the accounts but is described in the trustees' annual report.

#### **Investment income**

This is included in the accounts when receivable.

### **EXPENDITURE AND LIABILITIES**

#### **Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay.

#### **Support costs**

Support costs include central functions and have been allocated to the Trust's main activity (Note 4).

#### **Governance costs**

Include costs of the preparation and examination of statutory accounts, the cost of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters (see Note 5).

#### **Taxation**

Glympton Almshouses is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Accounting policies (continued)

#### ASSETS

##### **Housing properties**

Glympton Almshouses were constructed in the mid 20<sup>th</sup> Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs in these accounts relate to improvements carried out which were funded by a Housing Corporation Grant, a loan from the Cooperative Bank plc and from the charity's own resources. The net cost arrived at after having deducted the Social Housing Grant is depreciated at 2% per annum on a straight-line basis.

##### **Social Housing Grant**

Social Housing Grant (SHG) 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 in the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

##### **Investments**

Investments are shown at market value. Movements in the market value of investments are taken to the Revaluation Reserve and disclosed in the SoFA. When the Revaluation Reserve becomes exhausted any further falls in the market value of investments are reflected in the Income and Expenditure Account (see Notes 8, 11 and 12).

#### CASH FLOW STATEMENT

In accordance with FRS 102 SORP this Charity is not required to produce a Cash Flow Statement.

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Analysis of income

	<u><b>Total</b></u> <u><b>2020</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2019</b></u> <u>£</u>
<b>Donations and Legacies</b>		
Undesignated Donations	2,000	-
	<u>2,000</u>	<u>-</u>
<b>Investment income</b>		
Interest receivable	51	544
Dividends from Income Shares (Note 8)	71	71
Accumulated Dividends (Note 8)	3,856	3,670
	<u>3,978</u>	<u>4,285</u>
<b>Income from charitable activities</b>		
Maintenance contributions from residents	27,199	26,516
Guest room rental	-	-
	<u>27,199</u>	<u>26,516</u>

### 4 Analysis of expenditure on charitable activities

	<u><b>Total</b></u> <u><b>2020</b></u> <u>£</u>	<u><b>Total</b></u> <u><b>2019</b></u> <u>£</u>
Maintenance	1,695	5,351
Roof replacement	-	125,120
Cleaning & Gardening	537	532
Insurance	1,110	1,133
Heating Oil	3,194	4,840
Heating & Water Rebate	1,292	-
Electricity	524	556
Water & Sewerage	963	1,129
Personal Alarm and Fire Equip.	132	99
Pest Control	60	-
Telephone	172	170
Depreciation	456	456
Gifts to Residents	100	100
Loan Interest	406	459
Advertising	-	227
	<u>10,641</u>	<u>140,172</u>

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Analysis of expenditure on Governance costs

	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
NAA subscription	140	133
Independent Housing Ombudsman subs.	-	5
Quinquennial Survey	-	-
Legal Advice	-	-
Independent Examination Fee	525	500
	<hr/> 665	<hr/> 638

The Independent Examiner's fee included the preparation and reporting upon the accounts.

### 6 Trustees expenses and emoluments and staff

	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
Number of trustees who were paid expenses	-	-
Nature of the expenses reimbursed	N/A	N/A
Total amount of expenses reimbursed	<hr/> -	<hr/> -

No trustee received any emoluments from the charity in the year (2019 – None).

The Trust does not employ any staff (2019 – None).

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Tangible fixed assets

	<u>Housing Properties</u> <u>2020</u> £	<u>Housing Properties</u> <u>2019</u> £
<b>Cost:</b>		
At 1 January and 31 December	107,573	107,573
<b>Social Housing Grant:</b>		
At 1 January and 31 December	(84,769)	(84,769)
<b>Cost less Social Housing Grant:</b>	22,804	22,804
<b>Depreciation:</b>		
At 1 January	(8,474)	(8,018)
Charge for the year	(456)	(456)
	(8,930)	(8,474)
<b>Net Book Value at 31 December</b>	13,874	14,330

As referred to in Notes 2 & 10, the Trustees took a loan of £40,000 in 2001 from the Cooperative Bank plc in order to finance the refurbishment of Alan Good House, the Trust's property. This loan is secured by a first legal mortgage over the property.

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Fixed assets investments

	<u>NAACIF</u> <u>Income</u> <u>Shares</u>	<u>NAACIF</u> <u>Accumulation</u> <u>Shares</u>	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
<b>Market value:</b>				
As at 1 January	1,840	98,148	99,988	82,988
Additions	-	1,800	1,800	1,800
Accumulated income	-	3,856	3,856	3,670
Revaluation adjustment	(137)	(6,833)	(6,970)	11,530
At 31 December	<u>1,703</u>	<u>96,971</u>	<u>98,674</u>	<u>99,988</u>

#### Investments comprise the following:

	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
1,027 Accumulation Shares in NAACIF (2019 – 1,007)	96,971	98,148
2,036 Income Shares in NAACIF (2019 – 2,036)	1,703	1,840
	<u>98,674</u>	<u>99,988</u>

Historic information of the original cost is not available.

The Income Shares in NAACIF represent the expendable endowment fund established upon the creation of the Trust. The income and capital in this fund can be used by the Trustees to defray any costs incurred in repairing, maintaining and insuring the Almshouses, and any other incidental costs and expenses of the Trust. Consequently, the dividend income in the year from these shares (see Note 3) was paid into the unrestricted bank account and put towards the trust's expenditure on its charitable activities (Note 4).

The Accumulation Shares in NAACIF represent part of the unrestricted funds of the trust.

### 9 Debtors

	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Prepayments and accrued income	811	650

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Creditors

	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
<b>Amounts falling due within one year</b>		
Loan (secured)	899	846
Other creditors and accruals	3,420	952
	<hr/> 4,319	<hr/> 1,798
<b>Amounts falling due after more than one year</b>		
Loan (secured)	<hr/> 5,157	<hr/> 6,111

In 2001 a loan of £40,000 was taken from the Cooperative Bank plc by the Trustees, in order to finance the refurbishment of Alan Good House, the Trust's property. This loan is secured by a first legal mortgage over that property, accrues interest at 1.125% over base and is repayable by monthly instalments until May 2026. In May 2014, an additional £12,000 of the capital value of this loan was repaid by the Trust.

### 11 Investment Revaluation Reserves

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
At 1 January	27,911	722	28,633	17,103
Revaluation adjustment this year	(6,833)	(137)	(6,970)	11,530
At 31 December	<hr/> 21,078	<hr/> 585	<hr/> 21,663	<hr/> 28,633

# GLYMPTON ALMSHOUSES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Other Reserves

	<u>Designated Maintenance Reserve</u>	<u>Income &amp; Expenditure Account</u>	<u>Expendable Endowment Fund</u>	<u>Total 2020</u>	<u>Total 2019</u>
	£	£	£	£	£
At 1 January	74,580	22,829	1,118	98,527	208,536
Surplus/(deficit) this year	(2,928)	21,871	-	18,872	(110,009)
	71,652	44,700	1,118	117,399	98,527
Transfers in the year	20,700	(20,700)	-	-	-
At 31 December	92,352	24,000	1,118	117,399	98,527

The Designated Maintenance Reserve and the Income & Expenditure Account are part of the Trust's Unrestricted Funds.

### 13 Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31 December 2019 and 2020.