

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 Alms Houses, 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 Kiddingington, 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:

Chairman	Lt. Col. Peter Browne	Co-opted
Secretary	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> £
<u>Income</u>					
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
Total Income		33,106	71	33,177	30,801
<u>Expenditure:</u>					
<u>Charitable Activities</u>	4	10,570	71	10,641	140,172
<u>Governance costs</u>	5	665	-	665	638
Total Expenditure		11,235	71	11,235	140,810
Net income before other recognised gains	12	21,871	-	21,871	(110,009)
Unrealised surplus / (deficit) on Investments	8 & 11	(6,833)	(137)	(6,970)	11,530
Net movement in funds		15,038	(137)	15,175	(98,479)
Total funds brought forward		125,320	1,840	127,160	225,639
Total funds carried forward		140,358	1,703	142,061	127,610

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> £
FIXED ASSETS					
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>
CURRENT ASSETS					
Debtors	9	811	-	811	650
Cash at bank and in hand		<u>35,250</u>	<u>-</u>	<u>35,250</u>	<u>20,101</u>
		<u>36,061</u>	<u>-</u>	<u>36,061</u>	<u>20,751</u>
CREDITORS : due within one year	10	(4,319)	-	(4,319)	(1,798)
NET CURRENT ASSETS		<u>31,742</u>	<u>-</u>	<u>31,742</u>	<u>18,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		142,587	1,703	144,290	133,271
CREDITORS: falling due after one year	10	(5,157)	-	(5,157)	(6,111)
NET ASSETS		<u>137,430</u>	<u>1,703</u>	<u>139,133</u>	<u>127,160</u>
FUNDS OF THE CHARITY					
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
TOTAL FUNDS		<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.

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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 Alms Houses 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 20th 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>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
Donations and Legacies		
Undesignated Donations	2,000	-
	<u>2,000</u>	<u>-</u>
Investment income		
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>
Income from charitable activities		
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>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</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
	<u>665</u>	<u>638</u>

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	<u>-</u>	<u>-</u>

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>£</u>	<u>Housing Properties</u> <u>2019</u> <u>£</u>
Cost:		
At 1 January and 31 December	107,573	107,573
Social Housing Grant:		
At 1 January and 31 December	(84,769)	(84,769)
Cost less Social Housing Grant:	22,804	22,804
Depreciation:		
At 1 January	(8,474)	(8,018)
Charge for the year	(456)	(456)
	(8,930)	(8,474)
Net Book Value at 31 December	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>
Market value:				
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	1,703	96,971	98,674	99,988

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
	98,674	99,988

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>
Amounts falling due within one year		
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>
Amounts falling due within one year		
Loan (secured)	899	846
Other creditors and accruals	3,420	952
	<hr/> 4,319	<hr/> 1,798
Amounts falling due after more than one year		
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 & 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.