

GLYMPTON ALMSHOUSES TRUST

Registered Charity Number: 203244

ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

GLYMPTON ALMSHOUSES TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEX

	<u>Page</u>
Legal and Administrative Details	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 17

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	
		Mrs. Ruth Archer	(Retired 26 August 2021)
		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 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 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:

Chairman	Lt. Col. Peter Browne	Co-opted
Secretary	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>Unrestricted Funds</u>	<u>Expendable Endowment Fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income</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
Total Income		28,869	51	28,920	33,177
<u>Expenditure:</u>					
<u>Charitable Activities</u>	4	28,546	51	28,597	13,569
<u>Governance costs</u>	5	684	-	684	665
Total Expenditure		29,230	51	25,281	14,234
Net income before other recognised gains	12	(361)	-	(361)	18,943
Unrealised surplus / (deficit) on Investments	8 & 11	9,644	153	9,797	(6,970)
Net movement in funds		9,283	153	9,436	11,973
Total funds brought forward		137,430	1,703	139,133	127,160
Total funds carried forward		146,713	1,856	148,569	139,133

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> £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS : due within one year	10	(3,764)	-	(3,764)	(4,319)
NET CURRENT ASSETS		<u>25,803</u>	<u>-</u>	<u>25,803</u>	<u>31,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150,856	1,856	152,712	144,2690
CREDITORS: falling due after one year	10	(4,143)	-	(4,143)	(5,157)
NET ASSETS		<u>146,713</u>	<u>1,856</u>	<u>148,569</u>	<u>139,133</u>
FUNDS OF THE CHARITY					
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
TOTAL FUNDS		<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 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 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>
Donations and Legacies		
Undesignated Donations	-	2,000
	-	2,000
Investment income		
Interest receivable	51	51
Dividends from Income Shares (Note 8)	67	71
Accumulated Dividends (Note 8)	3,221	3,856
	3,339	3,978
Income from charitable activities		
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
	<u>684</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>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	<u>-</u>	<u>-</u>

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>
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	(8,930)	(8,474)
Charge for the year	(456)	(456)
	(9,386)	(8,930)
Net Book Value at 31 December	13,418	13,874

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>
Market value:				
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	1,856	111,635	113,491	98,674

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
	113,491	98,674

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>
Amounts falling due within one year		
Prepayments and accrued income	1,406	811

GLYMPTON ALMSHOUSES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors

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