

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:

Chairman	Mr. Ben Wilson (appointed as Chairman 6 March 2024)	Co-opted
Secretary	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. Browne

Date:

6th 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: _____

DAH

Date: _____

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

GLYMPTON ALMSHOUSES TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2023

		<u>Unrestricted</u>	<u>Expendable</u>	<u>Total</u>	<u>Total</u>
		<u>Funds</u>	<u>Endowment</u>		
			<u>Fund</u>	<u>2023</u>	<u>2022</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS : due within one year	10	(2,890)	-	(2,890)	(1,376)
NET CURRENT ASSETS		<u>25,811</u>	<u>-</u>	<u>25,811</u>	<u>24,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		161,642	1,829	163,471	154,018
CREDITORS: falling due after one year	10	-	-	-	-
NET ASSETS		<u>161,642</u>	<u>1,829</u>	<u>163,471</u>	<u>154,018</u>
FUNDS OF THE CHARITY					
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
TOTAL FUNDS		<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 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).

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>£</u>	<u>Total</u> <u>2022</u> <u>£</u>
Investment income		
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>
Income from charitable activities		
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>£</u>	<u>Total</u> <u>2022</u> <u>£</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>£</u>	<u>Total</u> <u>2022</u> <u>£</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>Total</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>2022</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>Housing</u> <u>Properties</u> <u>2023</u> <u>£</u>	<u>Housing</u> <u>Properties</u> <u>2022</u> <u>£</u>
Cost:		
At 1 January and 31 December	<u>107,573</u>	<u>107,573</u>
Social Housing Grant:		
At 1 January and 31 December	<u>(84,769)</u>	<u>(84,769)</u>
Cost less Social Housing Grant:	<u>22,804</u>	<u>22,804</u>
Depreciation:		
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>
Net Book Value at 31 December	<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>
Market value:				
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>
Amounts falling due within one year		
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>
Amounts falling due within one year		
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>
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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 &</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.