

GLYMPTON ALMSHOUSES TRUST

Registered Charity Number: 203244

ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

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

	<u>Page</u>
Legal and Administrative Details	1
Trustees’ Report	2
Independent Examiner’s Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	Aug-13

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:

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
	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:

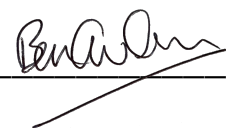
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the 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>Unrestricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income</u>					
Income from:					
Charitable Activities	3	36,145	-	36,145	36,400
Investment Income	3	3,708	-	3,708	4,918
Total Income		39,853	-	39,853	41,318
<u>Expenditure:</u>					
Charitable Activities	4	26,760	-	26,760	33,629
Governance costs	5	692	-	692	776
Total Expenditure		27,452	-	27,452	34,405
Net income before other recognised gains	12	12,401	-	12,401	6,913
Unrealised surplus / (deficit) on Investments	8 & 11	6,317	61	6,378	2,540
Net movement in funds		18,718	61	18,779	9,453
Total funds brought forward		161,642	1,829	163,471	154,018
Total funds carried forward		180,360	1,890	182,250	163,471

GLYMPTON ALMSHOUSES TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024

			<u>Unrestricted</u> <u>Funds</u>	<u>Expendable</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
	<u>Notes</u>		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS						
Tangible Fixed Assets	7		12,050	-	12,050	12,506
Investments	8		135,518	1,890	137,408	125,154
			147,568	1,890	149,458	137,660
CURRENT ASSETS						
Debtors	9		774	-	774	1,873
Cash at bank and in hand			38,404	-	38,404	26,828
			39,178	-	39,178	28,701
CREDITORS : due within one year	10		(6,386)	-	(6,386)	(2,890)
NET CURRENT ASSETS			32,792	-	32,792	25,811
TOTAL ASSETS LESS CURRENT LIABILITIES			180,360	1,890	182,250	163,471
CREDITORS: falling due after one year	10		-	-	-	-
NET ASSETS			180,360	1,890	182,250	163,471
FUNDS OF THE CHARITY						
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
TOTAL FUNDS			180,360	1,890	182,250	163,471

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 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 2024

3 Analysis of income

	<u>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
Investment income		
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>
 Income from charitable activities		
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>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</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>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</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>
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	(10,298)	(9,842)
Charge for the year	<u>(456)</u>	<u>(456)</u>
At 31 December	<u>(10,754)</u>	<u>(10,298)</u>
Net Book Value at 31 December	<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>
Market value:				
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	1,890	135,518	137,408	125,154

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>
Amounts falling due within one year		
Prepayments and accrued income	774	1,873

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

10 Creditors

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