

# **SUNNINGHILL PAROCHIAL CHARITIES**

Registered charity number 203452

## **REPORT AND FINANCIAL STATEMENTS 2023**

**FOR THE YEAR TO 31 DECEMBER 2023**

## **SUNNINGHILL PAROCHIAL CHARITIES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The accounts have been prepared in compliance with Charity Commission guidance.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Registered with the Charity Commission, the charity was incorporated in 1894 by the amalgamation of a number of smaller charities in the Sunninghill area. The charity is controlled by the Board of Trustees, which consists of: the priest in charge of the parish of St Michael & All Angels Sunninghill and All Souls South Ascot; an appointee from the Royal Borough of Windsor & Maidenhead Council (RBWM); and usually 6 other volunteers. New trustees are appointed by the Board from suitable people living or carrying out business in or near Ascot, Berkshire. The Trustees elect/re-elect a chairman and treasurer each year. The Trustees hold meetings semi-annually and keep in contact as is necessary throughout the year.

Trustees in 2023 were:

Mr N Tetchner	- Chairman	Mr C Chermiside	Mr N Green
Mr G Anderson JP	- Treasurer	Cllr L Evans	Revd T Jordan
Mrs D Lawman	- Secretary	Mr N Evans	

Cllr Bateson ceased to be a councillor during the year. Her replacement, nominated by RBWM, is Dr L Evans, a councillor on Sunningdale Parish Council, who took office as a Trustee of SPC on 17 August 2023. The Revd Tansley Jordan became the *ex-officio* Trustee on 7 November 2022.

### **OBJECTIVES AND ACTIVITIES**

The objective of the charity is to provide subsidised housing for local elderly and needy people of good character and limited resources. The charity holds in trust, administers and maintains the properties and grounds of 55 Cheapside Road, Ascot and 5–11 Victoria Road, South Ascot for the use of its appointed residents. When there are vacancies, the Trustees aim to appoint residents to the almshouses in accordance with the charitable objectives. In the case of equal eligibility, priority is given to applicants who have or have had ties with the Ascot area and contributed in a positive way to the community. The charity is a member of the Almshouses Association and aims to follow its guidelines. In addition, the charity may give donations for the benefit of the poor in the local area.

### **ACHIEVEMENTS AND PERFORMANCE IN 2023**

The 2022 accounts, after approval by the Trustees and examined independently, were submitted to the Charity Commission in good time.

Refurbishment of one property in Victoria Road was completed in December 2022 in time for a resident who wished to move from a Cheapside almshouse to one in South Ascot for family reasons. Occupancy commenced on 1 January 2023. Two Cheapside properties were extensively refurbished in anticipation of new residents and one Victoria Road property was redecorated prior to a new resident moving in. Three new residents were welcomed to the charity's almshouses in 2023. Total refurbishment costs in 2023 were £26,672 with general maintenance of and repairs to all properties costing a further £24,473 that included major work on the Cheapside main drains. This year was one of our most costly in recent times. All the Charity's properties continue to be well maintained and remain in good order.

The new formula for annual WMC increases was implemented on 1<sup>st</sup> April 2022, as previously agreed by the Trustees. Higher WMC rates for new incoming residents were discussed and agreed at the October 2022 meeting and were implemented on 1 January 2023. These new rates focussed attention on the disparity of the WMC rates paid by long-standing residents and those paid by new, incoming residents. To address this disparity, the Trustees accepted at their October 2023 Board meeting the Treasurer's proposals that the current long-standing residents should begin to pay a modest, progressive "equalization" supplement, to be introduced from 1 January 2024, which is intended to bring parity of WMCs paid by all residents by 2028.

Despite these increases, the charity's WMC levels remain low in comparison with many other almshouses charities of a similar size and location. Whilst the current financial position remains satisfactory, these measures are intended to build up reserves to provide for major expenditure and ensure the long-term future of the charity. We welcome enquiries regarding applications for future vacancies and from volunteers who may be able to assist the charity by becoming trustees.

Norman Tetchner  
Chairman

# SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

## Summary Accounts for period 1 January to 31 December 2023

	2023	2022
	£	£
<b>INCOME FROM CHARITABLE ACTIVITIES</b>		
WMCs Cheapside	13,478	12,169
Cheapside energy supplements	3,024	3,574
WMCs VR South Ascot	10,035	8,159
OVO Energy refund re 55A Cheapside	71	0
<b>TOTAL INCOME</b>	<b>26,608</b>	<b>23,902</b>
<b>EXPENDITURE - CHEAPSIDE PROPERTIES</b>		
Buildings Insurance	621	666
Electricity	266	322
Gas	1,616	2,902
Gardening	960	1,117
Gutter cleaning	70	120
Refurbishment work	23,842	2,800
Repairs & maintenance	16,046	1,012
Water	1,390	1,291
Window cleaning	60	300
Other expenses	0	0
	<b>44,871</b>	<b>10,531</b>
<b>EXPENDITURE - VICTORIA ROAD PROPERTIES</b>		
Buildings Insurance	799	711
Electricity	88	0
Gardening	1,039	970
Gas	215	0
Gas equipment service & safety	648	1,608
Gutter cleaning	0	0
Refurbishment work	2,830	11,264
Repairs & maintenance	5,650	2,238
Water	1,112	1,033
Window cleaning	0	240
Other expenses	0	0
	<b>12,381</b>	<b>18,063</b>
<b>TOTAL PROPERTIES EXPENDITURE</b>	<b>57,252</b>	<b>28,595</b>
<b>GENERAL ADMINISTRATION EXPENDITURE</b>		
Stationery & Postage	20	17
Subscriptions & Fees	196	187
TV licences	318	333
Sundry expenses	85	35
	<b>619</b>	<b>572</b>

continued...

# SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

## Summary Accounts for period 1 January to 31 December 2023

...continued

	2023 £	2022 £
<b>CHARITABLE ACTIVITIES SUMMARY</b>		
WMC income	26,608	23,902
Cheapside expenditure	(44,871)	(10,531)
Victoria Road expenditure	(12,381)	(18,063)
General administration expenditure	(619)	(572)
<b>Operating Cash Surplus / (Deficit) for year</b>	<b>(31,263)</b>	<b>(5,264)</b>
<b>INVESTMENT INCOME</b>		
Barclays Premium Account interest	27	1
Land Rental income	1,560	1,560
M&G dividends Charifund	4,314	4,187
M&G dividends CHMAF income units	4,754	3,655
	<b>10,655</b>	<b>9,403</b>
<b>TOTAL OPERATING SURPLUS / (DEFICIT FOR YEAR)</b>	<b>(20,608)</b>	<b>4,139</b>
Cash generated by sale of investments to fund major refurbishments and repairs	25,846	0
<b>TOTAL CASH SURPLUS FOR THE YEAR</b>	<b>5,238</b>	<b>4,139</b>

## MOVEMENT IN RESERVES 2023

	Alms houses £	Extraordinary Repair Fund £	Total Restricted Funds £	General Fund £	Total Reserves £
<b>Reserves as at 31 December 2022</b>	1	188,466	188,467	48,126	236,593
Cash Operating Surplus/(Deficit) for 2023 per P&L				(20,609)	(20,609)
Transfer from ERF to General Fund		(25,846)	(25,846)	25,846	0
Book loss on sale of ERF investments		(1,772)	(1,772)		(1,772)
<b>Reserves as at 31 December 2023</b>	<b>1</b>	<b>160,848</b>	<b>160,849</b>	<b>53,363</b>	<b>214,212</b>

Differences against Balance Sheet due to rounding

# SUNNINGHILL PAROCHIAL CHARITIES

Registered Charity number 203452

## BALANCE SHEET as at 31 December 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets - Almshouses	2	1	1
Investments at book cost	3, 4 & 5	<u>199,207</u>	<u>226,825</u>
<b>Total Fixed Assets</b>		<u>199,208</u>	<u>226,826</u>
<b>CURRENT ASSETS</b>			
Cash at Bank	6	<u>15,003</u>	<u>9,766</u>
<b>Total Current Assets</b>		<u>15,003</u>	<u>9,766</u>
<b>TOTAL ASSETS</b>		<u>214,211</u>	<u>236,592</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Restricted Funds</b>			
Almshouses		1	1
Extraordinary Repair Fund		<u>160,848</u>	<u>188,466</u>
<b>TOTAL RESTRICTED FUNDS</b>		<u>160,849</u>	<u>188,467</u>
<b>Unrestricted Funds</b>			
General Fund		<u>53,362</u>	<u>48,125</u>
<b>TOTAL CHARITY FUNDS</b>		<u>214,211</u>	<u>236,592</u>

The financial statements and the notes that form an integral part of the statements have been approved by the Board of Trustees, were authorized for issue and were signed on behalf of the Board on 16 April 2024 by:

Norman Tetchner  
Chairman

Gordon Anderson JP  
Treasurer

**SUNNINGHILL PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS for the year ended 31 December 2023**

1. The accounts have been prepared in compliance with the Charity Commission guidance for charity reporting and accounting using the Receipts and Payments method and under the historical cost convention. Income is recognized on receipt; invoiced expenditure is recognized when paid, with appropriate bank account reconciliation.

2. As all the nine dwellings are owned outright and are designated almshouses, they are considered to be inalienable assets and are shown in the balance sheet at a written down value of £1. No accurate records remain of their original costs. The buildings and landlord's contents are insured for a total of £1,949,604 (of which buildings are £1,899,000 and contents £50,604). In 2022, the total sum insured was £1,698,985.

3. The Trustees maintain the Extraordinary Repair Fund (ERF) as being restricted in accordance with the trust deed for expenditure on major refurbishment or improvements to the properties. Investments are sold when funds are required, as no separate ERF cash account is maintained. The ERF capital is deemed to be restricted and the income from the investments now held deemed to be unrestricted.

4. In 2018 transfers to the Extraordinary Repair Fund were utilized to purchase additional investments. The amounts transferred were considered adequate to cover both the compliance oversights in prior years as well as this obligation until 2038, subject to inflation, as measured by RPI in August, remaining at an average of approximately 5% over the period of 20 years, in order to remain fully compliant with requirements set out in the trust deed.

5. Investments held are shown in the balance sheet at historical book cost. All are fully regulated funds, professionally managed and highly liquid, permitting the Trustees easily to invest or, if required, to sell to raise funds to maintain or improve the properties for the benefit of residents. Investment income is recognized on receipt. The bid price of each fund has been used to calculate the market value as at 31 December 2023.

SCHEDULE OF INVESTMENTS	2023			2022		
	Holding	Book Cost £	Market Value £	Holding	Book Cost £	Market Value £
<b><u>RESTRICTED CAPITAL</u></b>						
<b>Extraordinary Repair Fund</b>						
COIF Investment Fund acc units	924.390	63,854	229,249	924.390	63,854	203,724
M&G CHMAF inc units	105,360.048	96,994	94,634	135,360.048	124,612	119,536
		<u>160,848</u>	<u>323,883</u>		<u>188,466</u>	<u>323,260</u>
<b><u>UNRESTRICTED</u></b>						
<b>General Fund</b>						
M&G Charifund inc units	5,045.104	38,359	72,397	5,045.104	38,359	74,139
		<u>38,359</u>	<u>72,397</u>		<u>38,359</u>	<u>74,139</u>
<b>TOTAL INVESTMENTS</b>		<u><b>199,207</b></u>	<u><b>396,280</b></u>		<u><b>226,825</b></u>	<u><b>397,399</b></u>

In August and October, two sales totalling 30,000 units of the M&G CHMAF income units were sold generating cash of £25,846 to fund the excess of expenditure over income and to provide for expected additional refurbishment work.

**SUNNINGHILL PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS for the year ended 31 December 2023**  
 (continued)

6. Cash sums are held in two separate accounts with Barclays Bank. Such sums are deemed part of the General Fund and consist of income from the Weekly Maintenance Contributions and all investment income received. Such funds are used to cover normal expenditure on maintenance and other expenses of running the charity.

	<b>2023</b>	<b>2022</b>
	£	£
Barclays Bank Community Account	3,866	8,656
Barclays Bank Premium Savings Account	<u>11,137</u>	<u>1,110</u>
	<u><u>15,003</u></u>	<u><u>9,766</u></u>



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

**Report to the trustees/  
members of**

Sunninghill Parochial Charities

**On accounts for the year  
ended**

31<sup>st</sup> December 2023

**Charity no  
(if any)**

203452

**Set out on pages**

Two to Seven

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023

**Responsibilities and  
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Signed:**

*Ian W Ruddick*

**Date:**

7th February 2024

**Name:**

Ian William Ruddick

**Relevant professional  
qualification(s) or body  
(if any):**

Fellow of the Institute of Chartered Accountants in England and Wales

**Address:**

32 Woodend Drive, Ascot, Berkshire SL5 9BG



**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

None