

SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

REPORT AND FINANCIAL STATEMENTS 2024

FOR THE YEAR TO 31 DECEMBER 2024

SUNNINGHILL PAROCHIAL CHARITIES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 parishes 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 2024 were:

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

During the year, Mr Nick Evans retired with the Board's grateful thanks for his work in Cheapside. An appeal seeking volunteer trustees was made, as a result of which Mrs Rachel Turner was interviewed and considered to be an ideal candidate. She was duly elected a trustee at the October 2024 Board meeting.

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 2024

The 2023 accounts, after an independent examination and approval by the Trustees, were submitted to the Charity Commission in good time.

Refurbishment of the houses in Victoria Road, South Ascot continued with the decision made to replace all four boilers with new gas-fired Glow-worm combi units. This was carried out in stages, completed by the end of August and cost a total of £17,292. A major unplanned expenditure in the year was the urgent relining of the foul sewer pipes serving the South Ascot properties that was required in September: the cost was £10,974.

The Weekly Maintenance Contributions for all nine residents were reviewed and increased in accordance with the previously agreed formula of RPI plus 2%. This meant the overall increase for 2025 was to be 4.9%, a much more modest increase compared with that for 2024, as a result of the significant drop in inflation. The imposition of an "equalization" supplement was accepted without adverse comments from those residents who had moved in prior to 2022, the intention being to bring their WMCs gradually in line by 2028 with the WMCs being paid by new residents.

It remains the opinion of the Board that 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, such measures are intended to build up reserves to provide for further 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 2024

	2024	2023
	£	£
INCOME FROM CHARITABLE ACTIVITIES		
WMCs Cheapside	16,664	13,478
Cheapside energy supplements	2,900	3,024
Equalization supplements Cheapside	756	0
WMCs VR South Ascot	13,001	10,035
Equalization supplements VR South Ascot	756	0
Barclays Bank compensation	45	0
OVO Energy refund re 55A Cheapside	0	71
TOTAL INCOME	34,122	26,608
EXPENDITURE - CHEAPSIDE PROPERTIES		
Buildings Insurance	635	621
Electricity	262	266
Gardening	1,099	960
Gas	2,519	1,616
Gas equipment service & safety	120	120
Gutter cleaning	165	70
Refurbishment work	0	23,842
Repairs & maintenance	1,078	15,926
Water	1,782	1,390
Window cleaning	200	60
Other expenses	311	0
	8,171	44,871
EXPENDITURE - VICTORIA ROAD PROPERTIES		
Buildings Insurance	813	799
Electricity	0	88
Gardening	1,016	1,039
Gas	0	215
Gas equipment service & safety	0	648
Gutter cleaning	55	0
Refurbishment work	17,301	2,830
Repairs & maintenance	12,774	5,650
Water	1,092	1,112
Window cleaning	160	0
Other expenses	0	0
	33,211	12,381
TOTAL PROPERTIES EXPENDITURE	41,382	57,252
GENERAL ADMINISTRATION EXPENDITURE		
Stationery & Postage	26	20
Subscriptions & Fees	343	196
TV licences	354	318
Sundry expenses	152	85
	875	619

continued...

SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

Summary Accounts for period 1 January to 31 December 2024

...continued

	2024 £	2023 £
CHARITABLE ACTIVITIES SUMMARY		
WMC income	29,666	23,584
Cheapside Energy Supplements	2,900	3,024
Equalization Supplements	1,512	0
Cheapside expenditure	(8,172)	(44,871)
Victoria Road expenditure	(33,211)	(12,381)
General administration expenditure	(875)	(619)
Barclays Bank compensation	45	0
Operating Cash Surplus / (Deficit) for year	(8,135)	(31,263)

INVESTMENT INCOME

CCLA Deposit Fund interest	365	0
Barclays Premium Account interest	110	27
Land Rental income	1,560	1,560
M&G dividends Charifund	4,541	4,314
M&G dividends CHMAF income units	4,267	4,754
	10,843	10,655

TOTAL OPERATING SURPLUS / (DEFICIT) FOR YEAR	2,708	(20,608)
---	--------------	-----------------

Cash generated by sale of investments to fund major refurbishments and repairs	0	25,846
	2,708	5,238

MOVEMENT IN FUNDS 2024

	Alms houses £	Extraordinary Repair Fund £	Total Restricted Funds £	General Fund £	Total Reserves £
Funds as at 31 December 2023	1	160,848	160,849	53,363	214,212
Cash Operating Surplus/(Deficit) for 2024 per P&L				2,707	2,707
Funds as at 31 December 2024	1	160,848	160,849	56,070	216,919

Differences against Balance Sheet due to rounding

SUNNINGHILL PAROCHIAL CHARITIES

Registered Charity number 203452

BALANCE SHEET as at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible Assets - Almshouses	2	1	1
Investments at book cost	3, 4 & 5	<u>199,207</u>	<u>199,207</u>
Total Fixed Assets		<u>199,208</u>	<u>199,208</u>
CURRENT ASSETS			
Cash accounts	6, 7	<u>17,710</u>	<u>15,003</u>
Debtor	8	<u></u>	<u></u>
Total Current Assets		<u>17,710</u>	<u>15,003</u>
TOTAL ASSETS		<u>216,918</u>	<u>214,211</u>
THE FUNDS OF THE CHARITY			
Restricted Funds			
Almshouses		1	1
Extraordinary Repair Fund		<u>160,848</u>	<u>160,848</u>
TOTAL RESTRICTED FUNDS		<u>160,849</u>	<u>160,849</u>
Unrestricted Funds			
General Fund		<u>56,069</u>	<u>53,362</u>
TOTAL CHARITY FUNDS		<u>216,918</u>	<u>214,211</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 1 April 2025 by:

Norman Tetchner
Chairman

Gordon Anderson JP
Treasurer

SUNNINGHILL PAROCHIAL CHARITIES

NOTES TO THE ACCOUNTS for the year ended 31 December 2024

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 £1,988,602 (of which buildings are £1,937,020 and contents £51,582). In 2023, the total sum insured was £1,949,604.

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 2024.

SCHEDULE OF INVESTMENTS

	2024			2023		
	Holding	Book Cost £	Market Value £	Holding	Book Cost £	Market Value £
<u>RESTRICTED CAPITAL</u>						
Extraordinary Repair Fund						
COIF Investment Fund acc units	924.390	63,854	240,910	924.390	63,854	229,249
M&G CHMAF inc units	105,360.048	96,994	97,806	105,360.048	96,994	94,634
		<u>160,848</u>	<u>338,716</u>		<u>160,848</u>	<u>323,883</u>
<u>UNRESTRICTED</u>						
General Fund						
M&G Charifund inc units	5,045.104	38,359	74,284	5,045.104	38,359	72,397
		<u>38,359</u>	<u>74,284</u>		<u>38,359</u>	<u>72,397</u>
TOTAL INVESTMENTS		<u>199,207</u>	<u>413,000</u>		<u>199,207</u>	<u>396,280</u>

continued...

SUNNINGHILL PAROCHIAL CHARITIES
NOTES TO THE ACCOUNTS for the year ended 31 December 2024
(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.
7. In addition to the Barclays Bank Accounts, advantage was taken of the availability of a deposit facility with the CCLA Deposit Fund in order to improve significantly the rate of interest earned on cash deposits that are required to maintain adequate funds for payment of property maintenance invoices. The account was opened in May 2024 with funds transferred from Barclays Bank. Deposits and withdrawals can be made very easily. Again, the balance is deemed to be part of the General Fund.

Comparative interest rates as at 31 December 2024 are:
CCLA 4.62%; Barclays 1.41% AER

	2024	2023
	£	£
Barclays Bank Current Account	8,463	3,866
Barclays Bank Premium Savings Account	2,247	11,137
 CCLA Deposit Fund	 7,000	 0
	<hr/> 17,710 <hr/>	<hr/> 15,003 <hr/>

8. **Debtor.** One resident experienced some financial difficulty and missed two months payments during the year totalling £784. In accordance with Note 1 these arrears will be recognized in the accounts when the debt is paid.



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

31st December 2024

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 31/12/2024

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:

Date:

10th February 2025

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