

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
AMERSHAM UNITED CHARITIES

Atkinsons
Chartered Accountants
The Red House
10 Market Square
Old Amersham
Buckinghamshire
HP7 0DQ

AMERSHAM UNITED CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2020

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AMERSHAM UNITED CHARITIES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is to serve the needs of Amersham and Coleshill area. To meet this objective the Charity seeks charitable donations from the members and others.

The objects of the Almshouse Charity are:

1. a) The provision of housing accommodation for residents who are qualified as provided in this clause; and b) such charitable purposes for the benefit of the residents of the almshouses as the trustees decide.
2. The residents of the Almshouses must be persons in need who are resident at the time in the following areas, in the following order of priority: (a) The area of benefit; (b) The ancient Parish of Lee; (c) the surrounding area
3. In addition to observing the above qualifications, when appointing residents to the Day's Almshouses, the Trustees should give priority to members of the Church of England.

The objects of the Young Persons and the Poor Fund are:

The object of the Young Persons and Poor Fund is to promote the education of persons under the age of 21 who are in need of financial assistance and are resident in the area of benefit and for the relief of persons who are in need, hardship or distress in the same area.

The Trustees may carry out this object by:-

- (a) making grants of money to individuals, or where appropriate to groups; or
- (b) providing for goods, services or facilities for them; or
- (c) making grants of money to other persons or bodies who provide goods, services or facilities to them.

In exceptional circumstances the Trustees may decide to assist someone (who is otherwise qualified) who is:

- (a) resident outside the area of benefit; or
- (b) only temporarily in the area of benefit.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Residents

2020 has been marred by the Covid 19 pandemic and the regular "at home" one to one meetings have not been held with the residents to obtain their views and to respond to them and take action where necessary. Telephone conversations have been made and the outcome of these were discussed at virtual meetings of the Trustees. Residents have been isolated at times due to the Coronavirus situation.

Fortunately, we have had no outbreaks of the virus.

One Drake's resident celebrated her 90th birthday with a lockdown socially distanced gathering.

AMERSHAM UNITED CHARITIES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There has been some maintenance and quinquennial works at Drakes houses. Capital project works have been done at Drakes during the year to upgrade one of the shower rooms.

The Day's almshouses have had a 100% occupancy rate for the year, but Drake's has been 60% due to pending capital works.

The disaster plan has been reviewed. Trustees have reviewed their policies and code of governance.

The Trustees have made £330 gift (2019- £1,000) in line with the objectives of the Young Persons and Poor Fund during the year.

FINANCIAL REVIEW

Financial position

Overall the Charity operated at a surplus of £48,101 (2019:- £59,433) of income over expenditure.

There was a growth in the market value of the investments which increased the value of the portfolio by £13,197 (2019 - increase of £29,146).

FUTURE PLANS

The trustees are planning the upgrade works at Drakes now we have 2 units empty. These are available for short term lets prior to works being undertaken. This will require planning and historic buildings approval due to the nature of the site. A provision of £310,000 has been made for design, planning and construction works from reserves but fund raising will be carried out to supplement the costs.

The project is costed at £520,000.

The Quinquennial survey and report was done for the Drakes houses in April 2016 and any works outstanding will be picked up as part of the refurbishment works. Day's almshouses has a budget of £11,000 for routine maintenance work.

Both sets of almshouses are of historical and architectural importance and stand within a conservation area and plans have to recognise this requirement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

From the 29th May 2001 a governing Scheme replaced the former trusts of the charities, thus making up Amersham United Charities in the Parish of Amersham with Coleshill, Buckinghamshire.

The body of Trustees for the charities consists of:

- 3 ex officio Trustees who are the Rector and St Mary's Churchwardens of the Ecclesiastical Parish of Amersham with Coleshill.
- 3 nominated Trustees - appointed by Amersham Town Council (Mr L Tridgell), Chiltern District Council until 31 March 2020; Buckinghamshire Council from 1 April 2020 (Mr I Artherton) and Coleshill Parish Council (Dumpy Swerling) for a period of 4 years.
- 3 co-opted Trustees - appointed by the Trustees at a special meeting for a period of 4 years.
- At their first ordinary meeting in each year the Trustees must elect one of their members to be chairman of their meetings.
- The Trustees may appoint one of their members or some other suitable person as secretary or clerk. There are no employees.
- The Charity is fully compliant with its constitution and has a full complement of Trustees.

AMERSHAM UNITED CHARITIES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees manage risk by means of the trustee meetings and a risk assessment process, to discuss and assess business risks and implement risk management strategies. This involved identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying the means to mitigate the risks. The Trustees use a project risk register to record and manage the risks. This process demonstrates the Trustees have reviewed the adequacy of the Charity's internal controls. The Trustees are pleased to report that the Charity's internal financial controls in particular conform with the guideline issued by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

205033

Principal address

163 Stanley Hill
Amersham
Buckinghamshire
HP7 9EY

Trustees

Rev T Harper
I Cowley
Mrs D Swerling
S Partridge
I Arthurton
L Tridgell
H Hughes
J Mann
Mrs S Pounce

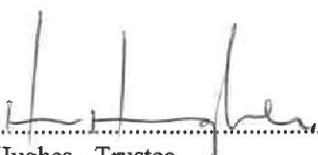
Independent Examiner

David Atkinson ACA
Atkinsons
Chartered Accountants
The Red House
10 Market Square
Old Amersham
Buckinghamshire
HP7 0DQ

Bankers

Lloyds TSB Bank plc
8 Sycamore Road
Amersham
Buckinghamshire
HP6 5DU

Approved by order of the board of trustees on 8/8/21 and signed on its behalf by:


.....
H Hughes - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AMERSHAM UNITED CHARITIES

Independent examiner's report to the trustees of Amersham United Charities

I report to the charity trustees on my examination of the accounts of Amersham United Charities (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

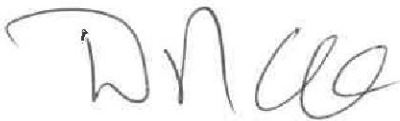
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Atkinson ACA
Atkinsons
Chartered Accountants
The Red House
10 Market Square
Old Amersham
Buckinghamshire
HP7 0DQ

Date: 20 August 2021

AMERSHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	86,466	-	86,466	84,236
Investment income	3	46	154	200	149
Total		86,512	154	86,666	84,385
EXPENDITURE ON					
Raising funds		3,734	-	3,734	-
Charitable activities					
Almshouses		31,172	-	31,172	14,931
Young Persons & Poor Fund		-	-	-	1,000
Other		2,042	1,617	3,659	9,021
Total		36,948	1,617	38,565	24,952
Net gains on investments		6,983	6,214	13,197	29,146
NET INCOME		56,547	4,751	61,298	88,579
RECONCILIATION OF FUNDS					
Total funds brought forward		87,795	2,385,870	2,473,665	2,385,086
TOTAL FUNDS CARRIED FORWARD		144,342	2,390,621	2,534,963	2,473,665

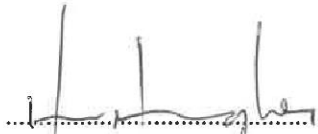
The notes form part of these financial statements


AMERSHAM UNITED CHARITIES

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Heritage assets	6	11,083	2,297,000	2,308,083	2,297,000
Investments	7	171,192	67,538	238,730	253,079
		<u>182,275</u>	<u>2,364,538</u>	<u>2,546,813</u>	<u>2,550,079</u>
CURRENT ASSETS					
Debtors	8	2,879	-	2,879	2,821
Cash at bank		126,192	26,083	152,275	106,605
		<u>129,071</u>	<u>26,083</u>	<u>155,154</u>	<u>109,426</u>
CREDITORS					
Amounts falling due within one year	9	(22,923)	-	(22,923)	(23,206)
		<u>106,148</u>	<u>26,083</u>	<u>132,231</u>	<u>86,220</u>
NET CURRENT ASSETS					
		<u>106,148</u>	<u>26,083</u>	<u>132,231</u>	<u>86,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>288,423</u>	<u>2,390,621</u>	<u>2,679,044</u>	<u>2,636,299</u>
CREDITORS					
Amounts falling due after more than one year	10	(144,081)	-	(144,081)	(162,634)
		<u>144,342</u>	<u>2,390,621</u>	<u>2,534,963</u>	<u>2,473,665</u>
NET ASSETS					
		<u>144,342</u>	<u>2,390,621</u>	<u>2,534,963</u>	<u>2,473,665</u>
FUNDS	12				
Unrestricted funds				144,342	87,795
Endowment funds				2,390,621	2,385,870
TOTAL FUNDS				<u>2,534,963</u>	<u>2,473,665</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/03/21 and were signed on its behalf by:


H Hughes - Trustee


S Partridge - Trustee

The notes form part of these financial statements

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities (SOFA) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Heritage assets

Sir William Drake's and Miss Harriet Day's Almshouses were constructed in 1657 and 1875 and there is no record of the original cost. As they are heritage assets under SORP (FRS102) they have been included in the accounts at fair value. Heritage assets are to be held for the foreseeable future.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally the Almshouses. Income arising on the endowment funds can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the properties and investments form part of the fund.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Maintenance Contributions receivable	86,466	84,236

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

	2020	2019
	£	£
Other income	154	146
Deposit account interest	46	3
	<u>200</u>	<u>149</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	84,236	-	84,236
Investment income	149	-	149
Total	<u>84,385</u>	<u>-</u>	<u>84,385</u>
EXPENDITURE ON			
Charitable activities			
Almshouses	14,931	-	14,931
Young Persons & Poor Fund	1,000	-	1,000
Other	9,021	-	9,021
Total	<u>24,952</u>	<u>-</u>	<u>24,952</u>
Net gains on investments	14,804	14,342	29,146
NET INCOME	<u>74,237</u>	<u>14,342</u>	<u>88,579</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	13,558	2,371,528	2,385,086
TOTAL FUNDS CARRIED FORWARD	<u>87,795</u>	<u>2,385,870</u>	<u>2,473,665</u>

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

6. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020	2,297,000
Additions	11,083
	<hr/>
At 31 December 2020	2,308,083
	<hr/>
NET BOOK VALUE	
At 31 December 2020	2,308,083
	<hr/>
At 31 December 2019	2,297,000
	<hr/>

The 6 Drakes almshouses were built in the late 16th Century and modified in 1992 into 4 dwellings. The 9 Day almshouses were built in 1875 and modified in 2017 into 7 dwellings and comprise of a single terrace of one bedroom cottages with communal gardens. No value has been attributed to the original cost or the improvements carried out in 1970, however we are required under SORP FRS102 to include the properties at fair value. The Trustees consider the fair value (market value) of the nine existing properties to be £2,297,000 (2017 - restated at £2,297,000) based on the independent valuation by Josling & Hamlyn on 7 July 2017.

7. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Other	238,730	253,079
	<hr/>	<hr/>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
CF Ruffer Absolute Return Fund	58,533	53,604
Charinco Common Investment Fund Y&P	4,779	4,624
Charinco Common Investment Fund Acc	40,164	37,607
NAACIF Accum'n shares - Extraordinary Repair Fund	58,284	60,200
COIF Charities Ethical Investment Fund	76,970	70,260
COIF Charities Property Fund - Income Fund	-	26,784
	<hr/>	<hr/>
	238,730	253,079
	<hr/>	<hr/>

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	<u>2,879</u>	<u>2,821</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 11)	10,803	11,206
Other creditors	<u>12,120</u>	<u>12,000</u>
	<u>22,923</u>	<u>23,206</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 11)	91,580	98,320
Other creditors	<u>52,501</u>	<u>64,314</u>
	<u>144,081</u>	<u>162,634</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,803	11,206
Other loans	<u>10,500</u>	<u>10,500</u>
	<u>21,303</u>	<u>21,706</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,606	22,412
Other loans - 1-2 years	<u>21,001</u>	<u>21,001</u>
	<u>42,607</u>	<u>43,413</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>69,974</u>	<u>75,908</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	31,500	43,313

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	87,795	56,547	144,342
Endowment funds			
Endowment Fund	2,385,870	4,751	2,390,621
TOTAL FUNDS	<u>2,473,665</u>	<u>61,298</u>	<u>2,534,963</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	86,512	(36,948)	6,983	56,547
Endowment funds				
Endowment Fund	154	(1,617)	6,214	4,751
TOTAL FUNDS	<u>86,666</u>	<u>(38,565)</u>	<u>13,197</u>	<u>61,298</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	13,558	74,237	87,795
Endowment funds			
Endowment Fund	2,371,528	14,342	2,385,870
TOTAL FUNDS	<u>2,385,086</u>	<u>88,579</u>	<u>2,473,665</u>

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,385	(24,952)	14,804	74,237
Endowment funds				
Endowment Fund	-	-	14,342	14,342
TOTAL FUNDS	<u>84,385</u>	<u>(24,952)</u>	<u>29,146</u>	<u>88,579</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	13,558	130,784	144,342
Endowment funds			
Endowment Fund	2,371,528	19,093	2,390,621
TOTAL FUNDS	<u>2,385,086</u>	<u>149,877</u>	<u>2,534,963</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,897	(61,900)	21,787	130,784
Endowment funds				
Endowment Fund	154	(1,617)	20,556	19,093
TOTAL FUNDS	<u>171,051</u>	<u>(63,517)</u>	<u>42,343</u>	<u>149,877</u>

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

AMERSHAM UNITED CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance Contributions receivable	86,466	84,236
Investment income		
Other income	154	146
Deposit account interest	46	3
	<hr/> 200	<hr/> 149
Total incoming resources	86,666	84,385
EXPENDITURE		
Charitable activities		
Rates and water	372	1,489
Insurance	1,414	1,535
Current & cyclical maintenance	13,120	3,716
Extraordinary repairs	-	(1,249)
Light and heat	6,559	5,273
Security	1,023	919
Gardening	4,876	5,177
Donations	330	1,000
Sundries	478	(374)
	<hr/> 28,172	<hr/> 17,486
Other		
Loss on sale of tangible fixed assets	1,617	-
Support costs		
Finance		
Bank charges	60	60
Bank loan interest	3,734	4,526
	<hr/> 3,794	<hr/> 4,586
Governance costs		
Subscriptions	362	64
Clerk and trustee expenses	3,000	3,000
Independent Examiner's Remuneration	1,620	1,500
Almshouses Consortium Ltd Fees	-	(1,684)
	<hr/> 4,982	<hr/> 2,880
Total resources expended	38,565	24,952
Net income before gains and losses	48,101	59,433

This page does not form part of the statutory financial statements

AMERSHAM UNITED CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	13,197	29,146
Net income	<u>61,298</u>	<u>88,579</u>

