

AMERSHAM UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

AMERSHAM UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Clackett
M Dormer
H Jones
P Milliner
G Naylor
S T Pounce
V J Simmonds

Charity number

205033

Principal address

163 Stanley Hill
Amersham
Bucks
HP7 9EY

Independent examiner

James Foskett BSc (Hons), FCA, DChA
Cansdales Business Advisers Limited
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Bankers

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AMERSHAM UNITED CHARITIES

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AMERSHAM UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

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 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:-

- making grants of money to individuals, or where appropriate to groups; or
- providing for goods, services or facilities for them; or
- 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:

- resident outside the area of benefit; or
- 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

2021 was again a difficult year marred by the Covid 19 pandemic and the regular one to one home visits with residents, to obtain their views and to respond to them and act where necessary, did not recommence until November. Telephone conversations with the residents were made during the earlier part of the year and the outcome of these were discussed at virtual Trustee meetings.

Achievements and performance

Where possible routine maintenance works have been carried out during the year. No capital project works have been done.

The Miss Day's Almshouses have had a 100% occupancy rate for the year. However, in anticipation of refurbishment works commencing, Drake's Almshouses only had 85% occupancy.

The Trustees did not make a gift in 2021 (2020 £ 330) in line with the objectives of the Young Persons and Poor Fund.

Financial review

Overall, the Charity operated at a surplus of £50,181 (2020 £48,101) of income over expenditure.

There was a growth in the market value of the investments which increased the value of the portfolio by £24,367 (2020 increase of £13,197).

AMERSHAM UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are planning the upgrade works at Drakes now we have 3 units empty. These are available for short term occupation prior to works being undertaken. A review of the planned upgrade works is being undertaken and it is expected that a significantly smaller project will be undertaken.

The Quinquennial survey and report were 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 have a budget of £18,000 for routine maintenance work.

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

Structure, governance and management

Governing document

From 29 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 names of the Trustees who served during the year were:

I Artherton	(Resigned on 22/07/2021)
I Cowley	(Resigned on 07/04/2022)
P Clackett	(Appointed on 15/04/2022)
M Dormer	(Appointed on 08/09/2021)
T Harper	(Resigned on 07/04/2022)
H Jones	(Appointed on 25/01/2022)
J Mann	(Resigned on 07/04/2022)
P Milliner	(Appointed on 31/03/2022)
G Naylor	(Appointed on 12/05/2022)
S Patridge	(Resigned on 07/04/2022)
S T Pounce	(Appointed on 01/04/2018)
V J Simmonds	(Appointed on 06/09/2021)
D Swerling	(Resigned on 07/04/2022)
L Tridgell	(Resigned on 25/01/2022)

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, Chiltern District Council and Coleshill Parish Council for a period of 4 years.
- 3 co-opted Trustees - appointed by the Trustees at a special meeting for a period of 4 years.

AMERSHAM UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

- At their first ordinary meeting in each year the Trustees must elect one of their members to be chair 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.

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 Charity's internal financial controls conform with the guideline issued by the Charity Commission.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees' report was approved by the Board of Trustees.

Trustee

15 September 2022

AMERSHAM UNITED CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AMERSHAM UNITED CHARITIES

I report to the trustees on my examination of the financial statements of Amersham United Charities (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

James Foskett BSc (Hons), FCA, DChA
Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Dated: 16 September 2022

AMERSHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds designated	Total	Unrestricted funds	Endowment funds designated	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from:							
Other trading activities	2	92,891	-	92,891	86,466	-	86,466
Investments	3	46	146	192	46	154	200
Total income		<u>92,937</u>	<u>146</u>	<u>93,083</u>	<u>86,512</u>	<u>154</u>	<u>86,666</u>
Expenditure on:							
Raising funds		3,315	-	3,315	3,734	-	3,734
Charitable activities		28,697	-	28,697	31,172	-	31,172
Other		4,290	6,600	10,890	2,042	1,617	3,659
Total expenditure		<u>36,302</u>	<u>6,600</u>	<u>42,902</u>	<u>36,948</u>	<u>1,617</u>	<u>38,565</u>
Net Income for the year		<u>56,635</u>	<u>(6,454)</u>	<u>50,181</u>	<u>49,564</u>	<u>(1,463)</u>	<u>48,101</u>
Net gains/(losses) on investments		6,195	18,172	24,367	6,983	6,214	13,197
Net income for the year/ Net movement in funds		<u>62,830</u>	<u>11,718</u>	<u>74,548</u>	<u>56,547</u>	<u>4,751</u>	<u>61,298</u>
Fund balances at 1 January 2021		144,342	2,390,621	2,534,963	87,795	2,385,870	2,473,665
Fund balances at 31 December 2021		<u><u>207,172</u></u>	<u><u>2,402,339</u></u>	<u><u>2,609,511</u></u>	<u><u>144,342</u></u>	<u><u>2,390,621</u></u>	<u><u>2,534,963</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

AMERSHAM UNITED CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Heritage assets	5		2,308,083		2,308,083
Investments	6		263,097		238,730
			<u>2,571,180</u>		<u>2,546,813</u>
Current assets					
Debtors	7	862		2,879	
Cash at bank and in hand		186,665		152,275	
		<u>187,527</u>		<u>155,154</u>	
Creditors: amounts falling due within one year	8	<u>(23,103)</u>		<u>(22,923)</u>	
Net current assets			164,424		132,231
Total assets less current liabilities			2,735,604		2,679,044
Creditors: amounts falling due after more than one year	9		(126,093)		(144,081)
Net assets			<u>2,609,511</u>		<u>2,534,963</u>
Income funds					
Endowment funds - designated			2,402,339		2,390,621
Unrestricted funds			207,172		144,342
			<u>2,609,511</u>		<u>2,534,963</u>

The financial statements were approved by the Trustees on 15 September 2022

Trustee

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

1.2 Charitable funds

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.

1.3 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.

1.4 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.

1.5 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 (FRS 102) they have been included in the accounts at fair value. Heritage assets are to be held for the foreseeable future.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

2 Income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Maintenance Contributions receivable	92,891	86,466

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Unrestricted funds	Endowment funds designated	Total	Unrestricted funds	Endowment funds designated	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Interest receivable	46	146	192	46	154	200

4 Trustees Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5 Heritage assets

£

At 1 January 2021 and at 31 December 2021

2,308,083

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 eleven existing properties to be £2,297,000 (2017 - restated at £2,297,000) based on the independent valuation by Josling 4, Hamlyn on 7 July 2017.

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Investments

	2021 £	2020 £
Others	263,097	238,730

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
CF Rufer Absolute Return Fund	64,090	58,533
Charinco Common Investment Fund - Young Persons & Poor Fund	4,456	4,779
Charinco Common Investment Fund - Extraordinary Repair Fund	38,681	40,164
NAACIF Accum'n shares - Extraordinary Repair Fund	65,962	58,284
COIF Charities Ethical Investment Fund	89,908	76,970
	263,097	238,730

There were no investment assets outside the UK.

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	862	2,879

8 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	10	10,803	10,803
Other creditors		10,500	10,500
Accruals and deferred income		1,800	1,620
		23,103	22,923

9 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	10	84,092	91,580
Other creditors		42,001	52,501
		126,093	144,081

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Loans and overdrafts

	2021 £	2020 £
Bank loans	94,895	102,383
Payable within one year	10,803	10,803
Payable after one year	84,092	91,580

The long-term loans are secured by fixed charges over 71-87 High Street, Old Amersham, Buckinghamshire, HP7 0DT.

Interest is payable on the loan at the rate of 3.25% above the Bank of England base rate and the loan is repayable in monthly instalments over 15 years with the final instalment due on 1 June 2032.

11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Heritage assets	-	2,308,083	2,308,083	-	2,308,083	2,308,083
Investments	168,841	94,256	263,097	156,192	82,538	238,730
Current assets/(liabilities)	164,424	-	164,424	132,231	-	132,231
Long term liabilities	(126,093)	-	(126,093)	(144,081)	-	(144,081)
	207,172	2,402,339	2,609,511	144,342	2,390,621	2,534,963

AMERSHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Movement in Funds

	At 01.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted Funds			
General Funds	144,342	61,822	206,164
Endowment Funds			
Endowment Fund	2,390,621	11,818	2,402,439
TOTAL FUNDS	<u>2,534,963</u>	<u>73,640</u>	<u>2,608,603</u>

	Income £	Expense £	Gains and Losses £	Movement in funds £
Unrestricted Funds				
General Funds	92,891	(37,264)	6,195	61,822
Endowment Funds				
Endowment Fund	246	(6,600)	18,172	11,818
TOTAL FUNDS	<u>93,137</u>	<u>(43,864)</u>	<u>24,367</u>	<u>73,640</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).