

ROBERT PALMER'S ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR TO 31ST DECEMBER 2021

ROBERT PALMER'S ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARITY

I have examined the financial statements of Robert Palmer's Almshouse Charity for the year ended 31st December 2021 which comprise the attached financial statements and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the financial statements under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 financial statements 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 financial statements 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 connection with my examination, no matter has come to my attention 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 Charities Act; and to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Liz Phebey

25th May 2022

ROBERT PALMER'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST DECEMBER 2021

2020 £		2021 £	£
	INCOMING RESOURCES		
22,657	Weekly Maintenance Charges receivable		23,472
1,115	Interest receivable and other income (note 5)		16,076
<u>23,772</u>			<u>39,548</u>
	RESOURCES EXPENDED		
	Services		
140	Heat and light	150	
1,857	Apportionment from management	<u>1,869</u>	
1,996			2,019
	Management		
179	N.A.A. subscription	182	
601	General	548	
480	Caretaker	480	
1,310	Property insurance	1340.09	
1,282	Water rates	1,339	
-1,857	Apportionment to services	<u>-1,869</u>	
1,996			2,019
	Maintenance		
4,104	Gardens and allotments	3,247	
16,129	Cottages - routine repair and maintenance	4,773	
5,900	Cottages - refurbishment	<u>0</u>	
26,133			8,019
<u>30,126</u>			<u>12,058</u>
-6,354	Net (loss)/income before investment gains		27,490
12,264	Net (losses)/gains on investments		24,993
<u>5,910</u>	NET MOVEMENT IN FUNDS		<u>52,483</u>
263,504	Total funds brought forward		269,414
<u>269,414</u>	TOTAL FUNDS CARRIED FORWARD		<u>321,897</u>

All funds are unrestricted.

The accounts on pages 2 to 6 were approved by the Trustees on 15 April 2021 and signed on their behalf by:

Chairman - Mr M Hart

Treasurer - Mr P Rennie

ROBERT PALMER'S ALMSHOUSE CHARITY
BALANCE SHEET AS AT 31ST DECEMBER 2020

2020		2021	
£		£	£
	FIXED ASSETS		
79,323	Freehold housing properties at cost (note 2)		79,323
<u>148,242</u>	Investments (note 3)		<u>173,235</u>
227,565	TOTAL FIXED ASSETS		252,558
	CURRENT ASSETS		
0	Debtors (note 7)	0	
13,408	Cash at bank and in hand	41,113	
<u>29,276</u>	Charities deposit fund	<u>29,280</u>	
42,684		70,393	
	CURRENT LIABILITIES		
652	Creditors - amounts falling due within one year (note 8)	652	
<u>183</u>	Sundry Creditors	<u>402</u>	
835		1,054	
<u>41,849</u>	NET CURRENT ASSETS		<u>69,339</u>
<u><u>269,414</u></u>	TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>321,897</u></u>
	FUNDS OF THE CHARITY		
	Unrestricted funds:		
16,046	Investment revaluation reserve (note 10)		19,344
124,327	Designated reserve (note 9)		146,021
<u>129,042</u>	General		<u>156,532</u>
<u><u>269,414</u></u>			<u><u>321,897</u></u>

The accounts on pages 2 to 6 were approved by the Trustees on 15 April 2021 and signed on their behalf by:

Chairman - Mr M Hart

Treasurer - Mr P Rennie

ROBERT PALMER'S ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2021

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

A summary of the more important accounting policies is set out below.

The accounts have been prepared under the historical cost basis of accounting.

Turnover represents rents receivable less voids.

The properties are maintained in a state of repair such that their residual value is not less than their carrying amount. As a result the annual charge for depreciation is nil.

Investments are included at their market value at the balance sheet date.

The extraordinary maintenance reserve represents the market value of investments made with amounts set aside to meet the cost of future major maintenance on the properties.

Donations are included in income when an irrevocable commitment has been received from a donor.

2 FIXED ASSETS

The housing properties provided six dwelling units throughout 2021 at Robert Palmer's Cottages, Sonning, Berkshire.

3 INVESTMENTS

The investments at 31st December were as follows:-

	Cost	Market	Cost	Market
	2021	Value	2020	Value
	£	£	£	£
General Fund				
1,214.85 Charities Official Investment Fund	6,817	24,949	6,817	21,838
- income shares				
2,485 National Association of Almshouses Investment				
Fund - income shares	1,053	2,265	1,053	2,078
	<u>7,870</u>	<u>27,214</u>	<u>7,870</u>	<u>23,916</u>
Extraordinary Maintenance Fund				
602.96 Charities Official Investment Fund				
- accumulation shares	6,762	146,021	6,762	124,327
Total investments	<u>14,632</u>	<u>173,235</u>	<u>14,632</u>	<u>148,242</u>

ROBERT PALMER'S ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2021

4 TRUSTEES' EMOLUMENTS

No emoluments were paid to or receivable by any trustee during the year.
There were no employees of the Charity in the year except the clerk to the trustees.
Expenses of £nil (2020 - £nil) were reimbursed to the clerk during the year.

5 INTEREST RECEIVABLE AND OTHER INCOME

	2021 £	2020 £
Allotment rents	341	302
Donation from Sonning Fire Brigades Trust	15,000	0
Other donation	5	0
Interest on Charities deposit fund	3	77
Investment income	724	717
Bank deposit interest	2	20
	<u>16,076</u>	<u>1,115</u>

6 TAXATION

As a registered charity no liability to taxation arises on income and capital gains.

7 DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Arrears of rents	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

8 CREDITORS - amounts falling due within one year

	2021 £	2020 £
Rents in advance	652	652
Accruals	402	183
	<u>1,054</u>	<u>835</u>

ROBERT PALMER'S ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2021

9 DESIGNATED RESERVE

	2021	2020
	£	£
Balance at beginning of year	124,327	113,213
Unrealised surplus on investment revaluation	<u>21,694</u>	<u>11,114</u>
Balance at end of year	<u><u>146,021</u></u>	<u><u>124,327</u></u>

10 INVESTMENT REVALUATION RESERVE

	2020	2020
	£	£
Balance at beginning of year	16,046	14,895
Unrealised surplus on investment revaluation	<u>3,298</u>	<u>1,151</u>
Balance at end of year	<u><u>19,344</u></u>	<u><u>16,046</u></u>

11 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments and no known contingent liabilities at 31st December 2020 and 2021.