

**Registered Charity Number  
205887**

**MARY DREW ALMSHOUSES  
REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**MARY DREW ALMSHOUSES**  
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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **MARY DREW ALMSHOUSES**

### **TRUSTEES' REPORT 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective 1 January 2019).

#### **Administration Details**

Mary Drew Almshouses  
Reg. Charity No 205887  
Address:  
c/o The Hon Secretary, Mrs Sheenagh Roberts  
9 Clarence Drive  
Englefield Green  
Egham TW20 0NL

Trustees:  
Hugh Meares - Chairman  
Cllr Nick Prescott  
Peter Taylor  
Ms Michelle Younger  
Mrs Sheenagh Roberts – Hon Secretary

Treasurer:  
Mrs Shu Slater

Bankers:  
Nationwide  
47 High Street  
Egham  
TW20 9EW

#### **Structure, Governance and Management**

The Charity is constituted as a trust under a Scheme of the Charity Commissioners dated 17 August 1994.

Three Trustees are nominated by the Runnymede Borough Council. Others are co-opted by resolution of the Trustees.

The Charity operates under guidance of a board of Trustees; this board usually meets twice each year, in March and October, or otherwise to conduct urgent business requiring a decision by the full board. Day to day administration is conducted by the Chairman, Secretary and Treasurer (see above).

The board of Trustees are considered to be the key management of the Charity. The board give their time voluntarily and so receive no remuneration.

## MARY DREW ALMSHOUSES

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The main risks to which the Charity is exposed are:

<u>Risk</u>	<u>Mitigation</u>
1. Damage or destruction of the six almshouses.	Appropriate insurance cover is in force, and substantial reserve funds are held.
2. The loss of investment capital or income.	Apart from bank deposits, all investments are managed under the M&G Charity Multi Asset fund and are considered to be fully reliable.

#### Objectives and Activities

The Charity provides a place of residence for poor married couples, or single persons if no qualifying married couple can be found, being not under sixty years of age, and who have been resident in the area of the former civil parish of Egham for at least two years.

Six houses were provided on a site in Albert Road, Englefield Green. Occupants of these houses may continue in occupation so long as basic rules are observed and the residents are able to live alone (with Adult Social Care and other publicly funded support as necessary). The houses are maintained in good and safe order and the Trustees employ suitable tradesmen as required to deal with any repairs, shortcomings or defects in the house and equipment.

A maintenance charge is made to and collected monthly from residents, and in appropriate cases (by agreement) may be collected by way of direct payment of Housing Benefit from the Borough Council.

The Trustees have noted the Charity Commission's guidance regarding the public benefit, including the guidance on provision of places of residence.

#### Achievements and Performance

The full renovation of No.4 was completed in 2020.

#### Financial Review

Income from investments with the M&G Charity Multi Asset fund (formerly NAACOIF) continued at a modest level. There was an increase in the total value of the Accumulation and Income accounts.

Accumulated funds totalled £63,230 (2019 - £108,287). No part of the funds is in deficit.

## MARY DREW ALMSHOUSES


### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020


The Trustees have not formally set a target level of free reserves for the Charity to hold. The maintenance charge paid by residents is utilised first towards the costs of ongoing and recurring maintenance and secondly to ensure that the free reserves are maintained at an appropriate level and as required by the terms of the Scheme. There are three properties still to be modernised and the Trustees consider that the level of reserves should be maintained at an amount concordant to the capital cost of an individual property refurbishment.

The maintenance charge is raised as properties are modernised to as to bring charges in line with those charged at other similar properties.

Insurance cover for Trust property was £799,498 at renewal (mid-2020) and (£782,288 mid-2019) includes public liability cover of £5 million. The policy includes Charity and Charity Trustee Liability cover of £100,000.

Signed on behalf of the Charity's Trustees on ..... 5<sup>th</sup> Feb ..... 2022.

  
.....  
Hugh Meares

  
.....  
Peter Taylor

**MARY DREW ALMSHOUSES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020	2019
		£	£
<b>INCOME</b>			
<b>Charitable activities</b>			
Contributions from residents		26,674	18,710
Investment income	2	505	1,490
		<u>27,179</u>	<u>20,200</u>
<b>EXPENDITURE</b>			
<b>Charitable activities</b>	3	69,566	36,284
		<u>69,566</u>	<u>36,284</u>
<b>Net expenditure</b>		(42,387)	(16,084)
<b>Other recognised gain/(losses)</b>			
(Losses)/Gains on listed investments		<u>(2,670)</u>	<u>11,066</u>
<b>Net movement in funds</b>	6	(45,057)	(5,018)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		108,287	113,305
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>63,230</u></u>	<u><u>108,287</u></u>

# MARY DREW ALMSHOUSES

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	5	42,535	80,205
<b>CURRENT ASSETS</b>			
Cash at bank		25,725	32,082
<b>TOTAL ASSETS</b>		<u>68,260</u>	<u>111,287</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Accruals		5,030	4,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>63,230</u>	<u>108,287</u>
<b>NET ASSETS</b>		<u>63,230</u>	<u>108,287</u>
<b>FUNDS</b>	6		
Unrestricted funds		63,230	108,287
<b>TOTAL FUNDS</b>		<u>63,230</u>	<u>108,287</u>

These financial statements were approved by the Trustees on ..... 5 Feb ..... 2022.

*Hugh Meares*

Trustee: Hugh Meares

*P Taylor*

Trustee: Peter Taylor

**MARY DREW ALMHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies**

**(a) General Information and accounting convention**

Mary Drew Almhouses ("the Charity") is an unincorporated charity, registered in England and Wales. The registered and principal office is disclosed on page 1. The nature of the Charity's operations and principal activities are to provide a place of residence for poor married couples, or single persons if no qualifying married couple can be found, being not under sixty years of age, and who have been resident in the area of the former civil parish of Egham for at least two years.

The Charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency of the charitable company is Sterling. This is the currency of the primary economic environment in which the Charity operates.

**Going Concern**

After reviewing the charitable company's forecasts and projections and taking into account the economic conditions and possible change in trading performance, the trustees have reasonable expectation that the charitable company has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies for the charitable company are set out below:

**(b) Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end.

**(c) Incoming resources**

Incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and are recognised in the period to which they relate.

**(d) Resources expended**

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 settlement will be required, and the amount of the obligation can be measured reliably.



**MARY DREW ALMHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**(d) Resources expended (continued)**

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

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<b>Costs of charitable activities</b>	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report
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**(e) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(f) Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

**(g) Cash Flow Statement**

The charity is exempt from presenting a cash flow statement, as it qualifies as a small charity under the SORP.

**(h) Judgements and key sources of estimation uncertainty**

The following are the significant management judgements made in applying the accounting policies of the Charity that have the most significant effect on the financial statements:

Investments are carried at fair value at the year end through the SoFA as the shares are publicly traded.

# MARY DREW ALMHOUSES

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

### 2. Investment income

	2020	2019
	£	£
Listed investment income	483	1,441
Deposit account interest	22	49
	<u>505</u>	<u>1,490</u>

### 3. Charitable activities

	2020	2019
	£	£
Premises maintenance	67,140	34,097
Insurance	1,035	1,067
Professional fees	-	120
Subscriptions	361	-
Accountancy fees	1,030	1,000
	<u>69,566</u>	<u>36,284</u>

### 4. Bequeathed assets

The six almshouses owned by the Mary Drew Almshouses are not included in the balance sheet. These were originally bequeathed to the trust at no cost, and no estimates of market value are available.

### 5. Investments

	Units	2020	Units	2019
		£		£
M&G Charity Multi Asset accumulation shares	335	31,005	450	42,988
M&G Charity Multi Asset income shares	13,789	11,530	41,183	37,217
		<u>42,535</u>		<u>80,205</u>

MARY DREW ALMHOUSES

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

6. Movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	108,287	(45,027)	63,230
<b>TOTAL FUNDS</b>	<u>108,287</u>	<u>(45,027)</u>	<u>63,260</u>

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	27,179	(69,566)	(2,670)	(45,057)
<b>TOTAL FUNDS</b>	<u>27,179</u>	<u>(69,566)</u>	<u>(2,670)</u>	<u>(45,057)</u>

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	113,305	(5,018)	108,287
<b>TOTAL FUNDS</b>	<u>113,305</u>	<u>(5,018)</u>	<u>108,287</u>

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	27,179	(36,284)	11,066	(5,018)
<b>TOTAL FUNDS</b>	<u>27,179</u>	<u>(36,284)</u>	<u>11,066</u>	<u>(5,018)</u>

**MARY DREW ALMHOUSES**

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

**7. Financial instruments**

The carrying amounts of Charity's financial instruments are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<i>Financial assets</i>		
Measured at fair value through the statement of financial activities:		
- Fixed asset listed investments (note 5)	<u>42,535</u>	<u>80,205</u>

The income, expenses, net gains and net losses attributable the Charity's financial instruments are summarised as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<i>Income and (expense)</i>		
Financial assets measured at fair value through the statement of financial activities	483	1,441
<i>Net gains and (losses) (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of financial activities	<u>(2,670)</u>	<u>11,066</u>

## **MARY DREW ALMSHOUSES**

### **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

I report on the financial statements of Mary Drew Almshouses for the year ended 31 December 2020, which are set out on pages 4 - 10.

This report is made solely to the Trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011.

My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees, as a body for my work, for this report, or for the opinions I have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

The Charity's Trustees are responsible for the preparation of the accounts.

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 accounts (under section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 accounts 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 accounts 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 the course of 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 2011 Act; and
- to prepare accounts which accord with the accounting records and company and comply with the accounting requirements of the Act

have not been met; or to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Creasey FCA  
Azets Audit Services  
Egham

11 February..... 2022