

**Registered Charity Number
205887**

**MARY DREW ALMSHOUSES
REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

MARY DREW ALMSHOUSES
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FOR THE YEAR ENDED 31 DECEMBER 2021

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MARY DREW ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the Charity for the year ended 31 December 2021. 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
Peter Taylor – Vice Chairman
Cllr Nick Prescott
Ms Michelle Younger – Property Administrator
Mrs Sheenagh Roberts – Hon Secretary
The Reverend Canon Judith Allford (ex officio)
Mrs Shu Slater (appointed 6 July 2022)

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 (the "Scheme"). 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 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 Hon Secretary, the Property Administrator and other Trustees as necessary (see above).

The Trustees are considered to be the key management of the Charity. They give their time voluntarily and, in compliance with the terms of the Scheme, receive no remuneration.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

All almshouses were let until October 2021 when No 1 and No 4 became vacant. No 4 was fully refurbished in 2020 but No 1 requires a full modernisation which has started in 2022.

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 £84,003 (2020 - £63,230). No part of the funds is in deficit.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 £1,093,860 at renewal (mid-2021) and (£799,498 mid-2020) 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 ...*30 August*.... 2022.

.....*Hugh Meares*.....
Hugh Meares

.....*P Taylor*.....
Peter Taylor

MARY DREW ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
INCOME			
Charitable activities			
Contributions from residents		31,817	26,674
Investment income	2	<u>489</u>	<u>505</u>
		32,306	27,179
EXPENDITURE			
Charitable activities	3	<u>16,656</u>	<u>69,566</u>
		16,656	69,566
Net income (expenditure)		15,650	(42,387)
Other recognised gain/(losses)			
Gains (losses) on listed investments		<u>5,123</u>	<u>(2,670)</u>
Net movement in funds	6	20,773	(45,057)
RECONCILIATION OF FUNDS			
Total funds brought forward		63,230	108,287
TOTAL FUNDS CARRIED FORWARD		<u>84,003</u>	<u>63,230</u>

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BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	47,658	42,535
CURRENT ASSETS			
Cash at bank		38,808	25,725
TOTAL ASSETS		<u>84,466</u>	<u>68,260</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		2,463	5,030
TOTAL ASSETS LESS CURRENT LIABILITIES		84,003	63,230
NET ASSETS		<u>84,003</u>	<u>63,230</u>
FUNDS	6		
Unrestricted funds		84,003	63,230
TOTAL FUNDS		<u>84,003</u>	<u>63,230</u>

These financial statements were approved by the Trustees on 30 August 2022.

Hugh Meares
Trustee: Hugh Meares

P. J. Taylor
Trustee: Peter Taylor

MARY DREW ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

(a) General Information and accounting convention

Mary Drew Almshouses ("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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(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:

Costs of charitable activities	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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Investment income

	2021	2020
	£	£
Listed investment income	455	483
Deposit account interest	34	22
	<u>489</u>	<u>505</u>

3. Charitable activities

	2021	2020
	£	£
Premises maintenance	9,874	67,140
Energy refund	(86)	-
Insurance	1,065	1,035
Legal & professional fees	2,520	-
Subscriptions	-	361
Accountancy fees	450	-
Independent Examiner's fees	2,833	1,030
	<u>16,656</u>	<u>69,566</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	2021	Units	2020
		£		£
M&G Charity Multi Asset accumulation shares	335	35,090	335	31,005
M&G Charity Multi Asset income shares	13,789	12,568	13,789	11,530
		<u>47,658</u>		<u>42,535</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	63,230	20,773	84,003
TOTAL FUNDS	<u>63,230</u>	<u>20,773</u>	<u>84,003</u>

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	32,306	(16,656)	5,123	20,773
TOTAL FUNDS	<u>32,306</u>	<u>(16,656)</u>	<u>5,123</u>	<u>20,773</u>

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Financial instruments

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

	2021	2020
	£	£
<i>Financial assets</i>		
Measured at fair value through the statement of financial activities:		
- Fixed asset listed investments (note 5)	<u>47,658</u>	<u>42,535</u>

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

	2021	2020
	£	£
<i>Income and (expense)</i>		
Financial assets measured at fair value through the statement of financial activities	455	483
<i>Net gains and (losses) (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of financial activities	<u>5,123</u>	<u>(2,670)</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 2021, 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

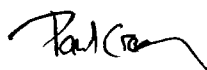
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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

30 August 2022