

**Registered Charity Number  
205887**

**MARY DREW ALMSHOUSES  
REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**MARY DREW ALMSHOUSES**  
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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **MARY DREW ALMSHOUSES**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the Charity for the year ended 31 December 2022. 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:**

CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4TA

#### **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.

## MARY DREW ALMSHOUSES

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 Almshouses were let with some voids. No 1 had works taking place until August, No 4 was vacant until July and No 6 which became vacant in June and was occupied from August with minor redecorations taking place in the interval.

### Financial Review

Income from investments with the M&G Charity Multi Asset fund (formerly NAACOIF) continued at a modest level. There were insufficient funds in this account to pay for all the works on No1 and No 6 and The Almshouses Association provided interest free loans amounting to £50,000 repayable over 10 years.

Accumulated funds fell into deficit at the year-end of £12,058 ( 2021- surplus £84,003). It is expected that accumulated funds will return to surplus in 2023 with all properties occupied

**MARY DREW ALMSHOUSES**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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 is one property 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 so as to bring charges in line with those charged at other similar properties.

Insurance cover for Trust property was £1,195,043 at renewal (mid-2022) (£1,093,860 mid-2021) and 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 ..... 2023.

.....  
Hugh Meares

.....  
Peter Taylor

**MARY DREW ALMSHOUSES**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022	2021
		£	£
<b>INCOME</b>			
<b>Charitable activities</b>			
Contributions from residents		31,530	31,817
Investment income	2	296	489
		<u>31,826</u>	<u>32,306</u>
<b>EXPENDITURE</b>			
<b>Charitable activities</b>	3	<u>126,454</u>	<u>16,656</u>
		126,454	16,656
<b>Net (expenditure) income</b>		(94,628)	15,650
(Losses) gains on listed investments		(1,433)	5,123
		<u></u>	<u></u>
<b>Net movement in funds</b>	7	(96,061)	20,773
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		84,003	63,230
<b>TOTAL DEFICIT CARRIED FORWARD</b>		<u>(12,058)</u>	<u>84,003</u>

**MARY DREW ALMSHOUSES**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	2,225	47,658
<b>CURRENT ASSETS</b>			
Prepayments		112	-
Cash at bank		37,358	38,808
<b>TOTAL ASSETS</b>		39,695	86,466
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		(6,680)	(2,463)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,015	84,003
<b>CREDITORS: AMOUNTS FALLING AFTER ONE YEAR</b>	6	(45,073)	-
<b>NET ASSETS</b>		(12,058)	84,003
<b>FUNDS</b>	7		
Unrestricted funds		(12,058)	84,003
<b>TOTAL FUNDS</b>		(12,058)	84,003

These financial statements were approved by the Trustees on ..... 2023.

.....  
Trustee: Hugh Meares

.....  
Trustee: Peter Taylor

**MARY DREW ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 Charity Scheme sets out that the Charity's 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.

Accumulated funds fell into deficit at the year end, due to refurbishment works on three of the properties. It is expected that accumulated funds will return to surplus in 2023 with all properties occupied. 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:

The accounts have been prepared under the historical cost convention (except that investments are shown at market value) and in accordance with the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019), Accounting Standards and Charities Act.

**(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 ALMSHOUSES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### (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 ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investment income	239	455
Deposit account interest	57	34
	<u>296</u>	<u>489</u>

**3. Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Premises maintenance	120,621	9,874
Energy costs (refund)	420	(86)
Insurance	1,159	1,065
Legal & professional fees	1,654	2,520
Subscriptions	187	-
Accountancy fees	200	450
Independent Examiner's fees	2,121	2,833
Bank charges	19	-
Loan arrangement fees	73	-
	<u>126,454</u>	<u>16,656</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**

	<b>Units</b>	<b>2022</b>	<b>Units</b>	<b>2021</b>
		<b>£</b>		<b>£</b>
M&G Charity Multi Asset accumulation shares	1	152	335	35,090
M&G Charity Multi Asset income shares	2,347	2,073	13,789	12,568
		<u>2,225</u>		<u>47,658</u>

**MARY DREW ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	45,073	-
	<u>45,073</u>	<u>-</u>
<b>Loan maturity</b>		
Debt due in one year or less	5,000	-
Due in more than one year but not more than two years	5,000	-
Due in more than two years but not more than five years	15,000	-
Due in more than five years by instalments	25,073	-
	<u>50,073</u>	<u>-</u>

During the year, the charity obtained two loans from The National Association of Almshouses, for £25,000 each. Both loans are repayable over 10 years and are interest free.

**7. Movement in funds**

	<b>At 1.1.22</b>	<b>Net movement in funds</b>	<b>At 31.12.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	84,003	(96,061)	(12,058)
<b>TOTAL FUNDS</b>	<u>84,003</u>	<u>(96,061)</u>	<u>(12,058)</u>

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	31,826	(126,454)	(1,433)	(96,061)
<b>TOTAL FUNDS</b>	<u>31,826</u>	<u>(126,454)</u>	<u>(1,433)</u>	<u>(96,061)</u>

**MARY DREW ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Movement in funds (continued)**

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

  

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

**8. Financial instruments**

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

	2022 £	2021 £
<i>Financial assets</i>		
Measured at fair value through the statement of financial activities:		
- Fixed asset listed investments (note 5)	<u>2,225</u>	<u>47,658</u>

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

	2022 £	2021 £
<i>Income and (expense)</i>		
Financial assets measured at fair value through the statement of financial activities	239	455
<i>Net gains and (losses) (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of financial activities	<u>(1,433)</u>	<u>5,123</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 2022, 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

..... 2023