

**Registered Charity Number
205887**

**MARY DREW ALMSHOUSES
REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

MARY DREW ALMSHOUSES
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FOR THE YEAR ENDED 31 DECEMBER 2023

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MARY DREW ALMSHOUSES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2023. 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).

Charity registration:

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
Nick Prescott
Ms Michelle Younger – Property Administrator
Mrs Sheenagh Roberts – Hon Secretary
The Reverend Canon Judith Allford (ex officio)
Mrs Shu Slater (resigned 12 April 2023)
Mrs Wendy Locker (appointed 12 April 2023)

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.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The principal risks to which the Charity is exposed are:

<u>Risk</u>	<u>Mitigation</u>
1. Damage to 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 all let during the year with no voids. The maintenance contribution levels were revised following extensive refurbishment of the Almshouses in 2022. No significant building works are currently planned although there are works to the flat roofs scheduled for 2024.

Financial Review

The investments with the M&G Charity Multi Asset fund (formerly NAACOIF) had been run down to pay for the capital works in the previous year. The works which had been partly funded by an interest free ten year loan from the Almshouses Association. The first capital repayments of this loan were made during the year.

Accumulated funds returned to surplus at the year end at £14,118 (2022- deficit of £12,058). With all properties occupied, a surplus is expected in 2024 which will allow the Extraordinary Repair Fund to be replenished as required by the Charity Scheme.

MARY DREW ALMSHOUSES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review (continued)

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 £1,410,032 at renewal (mid-2023) (2022: £1,195,043) 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.....29 October 2024.

.....Hugh Meares

Hugh Meares (Trustee)

P Taylor
PETER TAYLOR (TRUSTEE)

MARY DREW ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
INCOME			
Charitable activities			
Contributions from residents		41,880	31,530
Investment income	2	241	296
		<u>42,121</u>	<u>31,826</u>
EXPENDITURE			
Charitable activities	3	15,990	126,454
		<u>15,990</u>	<u>126,454</u>
Net income (expenditure)		<u>26,131</u>	<u>(94,628)</u>
Gains (losses) on listed investments		45	(1,433)
Net movement in funds	8	<u>26,176</u>	<u>(96,061)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		(12,058)	84,003
TOTAL FUNDS CARRIED FORWARD		<u><u>14,118</u></u>	<u><u>(12,058)</u></u>

MARY DREW ALMSHOUSES

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	2,270	2,225
CURRENT ASSETS			
Prepayments		124	112
Cash at bank		58,527	37,358
TOTAL ASSETS		<u>60,921</u>	<u>39,695</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(6,730)	(6,680)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,191</u>	<u>33,015</u>
CREDITORS: AMOUNTS FALLING AFTER ONE YEAR	7	(40,073)	(45,073)
NET ASSETS		<u>14,118</u>	<u>(12,058)</u>
FUNDS	8		
Unrestricted funds		14,118	(12,058)
TOTAL FUNDS		<u>14,118</u>	<u>(12,058)</u>

These accounts were approved by the Trustees on 21 October 2024.

Hugh Meares
Hugh Meares (Trustee)

P J Taylor
PETER TAYLOR (TRUSTEE)

MARY DREW ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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. 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" effective 1 January 2029, the Financial Reporting Standard applicable on the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

(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.

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 purpose as set out in the Charity's Trust Deed, which are highlighted in the Trustees' Report
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MARY DREW ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

(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) Cash and liquid assets

Cash at bank includes cash and short term highly liquid investments with an original maturity date of three months or less.

(i) Judgments 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 as the shares are publicly traded. All changes in valuation are recognised through the Statement of Financial Activities.

2. Investment income

	2023	2022
	£	£
Listed investment income	84	239
Deposit account interest	157	57
	<u>241</u>	<u>296</u>

3. Charitable activities

	2023	2022
	£	£
Premises maintenance	11,971	120,621
Energy costs	200	420
Insurance	1,358	1,159
Legal & professional fees	-	1,654
Subscriptions	196	187
Accountancy fees	225	200
Independent Examiner's fees	1,730	2,121
Bank charges	60	19
Loan arrangement fees	250	73
	<u>15,990</u>	<u>126,454</u>

MARY DREW ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 the Trustees have not considered it necessary to obtain estimates of market value.

5. Investments

	Units	2023	Units	2022
		£		£
M&G Charity Multi Asset accumulation shares	1	162	1	152
M&G Charity Multi Asset income shares	2,347	2,108	2,347	2,073
		<u>2,270</u>		<u>2,225</u>

The movement in carrying value is wholly attributable to unrealised gains.

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other loans	5,000	5,000
Accruals	<u>1,730</u>	<u>1,680</u>
	<u>6,730</u>	<u>6,680</u>

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other loans	<u>40,073</u>	<u>45,073</u>
	<u>40,073</u>	<u>45,073</u>
Loan maturity		
Debt due in one year or less	5,000	5,000
Due in more than one year but not more than two years	5,000	5,000
Due in more than two years but not more than five years	15,000	15,000
Due in more than five years by instalments	20,073	25,073
	<u>45,073</u>	<u>50,073</u>

During the previous 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.

MARY DREW ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Movement in funds

	At 1.1.2023	Net movement in funds	At 31.12.2023
	£	£	£
Unrestricted funds			
General fund	(12,058)	26,176	14,118
TOTAL FUNDS	<u>(12,058)</u>	<u>26,176</u>	<u>14,118</u>

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,121	(15,990)	45	26,176
TOTAL FUNDS	<u>42,121</u>	<u>(15,990)</u>	<u>45</u>	<u>26,176</u>

	At 1.1.2022	Net movement in funds	At 31.12.2022
	£	£	£
Unrestricted funds			
General fund	84,003	(96,061)	(12,058)
TOTAL FUNDS	<u>84,003</u>	<u>(96,061)</u>	<u>(12,058)</u>

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

MARY DREW ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Financial instruments

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

	2023	2022
	£	£
<i>Financial assets</i>		
Measured at fair value through the statement of financial activities:		
- Fixed asset listed investments (note 5)	2,270	2,225
<i>Financial liabilities</i>		
Measured at amortised cost:		
- Other loans (notes 6 & 7)	45,073	50,073

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

	2023	2022
	£	£
<i>Income and (expense)</i>		
Financial assets measured at fair value through the statement of financial activities	84	239
<i>Net gains and (losses) (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of financial activities	45	(1,433)

10. Related party transactions and transactions with trustees

The trustees are considered to be key management personnel of the charity. They received no remuneration during the year (2022: None).

One trustee received expenses of £250 (2022: £200 to one trustee).

There were no other related party transactions in the year (2022: None).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARY DREW ALMSHOUSES

I report on the accounts of Mary Drew Almshouses ('the Charity') for the year ended 31 December 2023, which are set out on pages 4 to 10.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Act;
- 2) the accounts do not accord with those records; or
- 3) the accounts 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 accounts to be reached.

Katy Shearman

Katy Shearman FCA
Azets Audit Services
Egham

29/10/2024

