

# TRING CHARITIES

England & Wales · Charity number 207805

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 21 Bunyan Close  
Tring  
HP23 5PS

**Phone** 01442827913

**Email** [info@tringcharities.co.uk](mailto:info@tringcharities.co.uk)

**Website** [www.tringcharities.co.uk](http://www.tringcharities.co.uk)

## Activities

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**Objects:** A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES WHO ARE IN FINANCIAL NEED;B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE;C) THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, OF BENEFICIARIES.D) THE RELIEF OF:I) BENEFICIARIES WHO ARE SICK, CONVALESCENT, DISABLED OR INFIRM BY RELIEVING THEIR SUFFERING OR ASSISTING THEIR RECOVERY; ANDII) AGED BENEFICIARIES.SEE SCHEME FOR FURTHER DETAILS

**Activities:** Almshouse management and relief of poverty.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** ANCIENT PARISH OF TRING AND THE ADJACENT VILLAGES OF WIGGINTON, ALDBURY, MARSWORTH AND PITSTONE.
- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£299,516	£198,784	-	-
2024-03-31	£282,138	£228,256	-	-
2023-03-31	£287,032	£171,001	-	-
2022-03-31	£257,231	£176,046	-	-
2021-03-31	£251,418	£175,953	-	-

## Trustees

Name	Role	Appointed
<b>COLIN ROLAND STEVENS</b>	Chair	
BARRY PETER JOHNSON		2014-01-23
COUNCILLOR PENELOPE JANE HEARN		
EDWARD THOMPSON ORAM		2020-09-17
Henry Thomas Grace		2020-01-23
MR CHRIS GREGORY		
MR NICK CAVE		
SARAH BARNES TODD		
VALERIE ANDREA CARR		

## Linked charities

- TRING CONSOLIDATED CHARITIES (207805-1)
- POOR'S ALLOTMENT OR PEST HOUSE PIECE (207805-2)
- ALLOTMENT FOR FUEL OR THE POOR'S LAND (207805-3)

**TRING CHARITIES**

England & Wales - Charity number 207805

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# Accounts

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**REGISTERED CHARITY NUMBER: 207805**

**TRING CHARITIES  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**TRING CHARITIES  
FINANCIAL STATEMENTS  
31 MARCH 2025**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>ANNUAL REPORT OF TRUSTEES</b>	<b>3</b>
<b>REPORT OF THE INDEPENDENT AUDITORS</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>12</b>
<b>BALANCE SHEET</b>	<b>13</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>14</b>

**TRING CHARITIES  
ANNUAL REPORT OF TRUSTEES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The Charity, known as Tring Charities, is registered with the Charity Commission No. 207805.

**Registered Office**

21 Bunyan Close, Tring, Hertfordshire, HP23 5PS.

**Trustees**

The Trustees serving during the year, and since the year end were as follows:

Mr C R Stevens	Chairman (Co-optative Trustee)
Mr C Gregory	Vice Chairman (Co-optative Trustee)
Mrs V A Carr	Co-optative Trustee
Mrs S B Todd	Co-optative Trustee
Mr N Cave	Co-optative Trustee
Mr B P Johnson	Co-optative Trustee
Cllr Mrs P J Hearn	Nominated by Tring Town Council
Mr H T Grace	Co-optative Trustee
Mr E T Oram	Nominated by Tring Town Council

The Chief Executive Officer, who is responsible for day to day management, is Mrs E Winter.

**Bankers**

National Westminster Bank PLC, 9 Bank Court, Hemel Hempstead, Hertfordshire HP1 1BS

**Solicitors**

Wilkins Solicitors, Lincoln House, 6 Church Street, Aylesbury, Buckinghamshire HP20 2QS

**Investment Managers**

Churches, Charities & Local Authorities (CCLA) Investment Management Ltd  
One Angel Lane, London EC4R 3AB

**Auditors**

Dux Advisory Ltd, Kennel Club House, Gatehouse Way, Aylesbury, Buckinghamshire. HP19 8DB

**Structure, Governance & Management**

**Governing Document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**TRING CHARITIES  
ANNUAL REPORT OF TRUSTEES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Continued

**Appointment of Trustees, Induction and Training**

The Governing Document requires that there be two Trustees nominated by Tring Town Council, two nominated by Tring Rural Parish Council and seven co-opted. Each Trustee is appointed for a period of four years and can be re-appointed at the end of that period. Vacancies continue to exist for suitable nominees by Tring Rural Parish Council.

In appointing Trustees, regard is had for the skills and experience required to maintain a balanced board capable of meeting the management requirements of the charity. On appointment, and periodically thereafter, Trustees are informed of their responsibilities and liabilities. Particular reference is made to the Governing Document, the Charity Commission publication "Responsibility of Charity Trustees" and the Almshouse Association publication "Standards of Almshouse Management", copies of which are available to each Trustee. Trustees are encouraged to attend appropriate external events, where this will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees administers the charity and meets a minimum of three times a year. There are sub-committees covering housing applications and allotment management. Other sub-committees are formed from time to time to deal with specific projects. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters, including financial and premises management.

**Related Parties**

The charity works closely with the Almshouse Association for advice and guidance on operational issues, the Charity Commission for assistance with, and approval of, governance issues and changes, and with Dacorum Borough Council on housing matters.

**Risk Management**

The Trustees have a risk management strategy, which comprises regular reviews of the risks associated with its activities. Systems, procedures and, where relevant, insurance covers are established to mitigate these risks and to minimise any potential impact. A key element in the management of financial risk is the setting of a reserves policy, and its regular review by the Trustees.

**Objectives and Activities**

The objects of the charity are the provision of housing accommodation for beneficiaries who are in financial need, the relief of financial hardship, either generally or individually of beneficiaries, and the relief of beneficiaries who are sick, disabled or aged. Beneficiaries, with certain exceptions, must be resident in the area of benefit, which is the Ancient Parish of Tring (comprising the town of Tring and the villages of Long Marston, Wilstone and Puttenham) and the adjacent villages of Wigginton, Aldbury, Marsworth and Pitstone.

The charity's objects and aims are met from year to year by the efficient management of almshouses and other property owned by the charity.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**  
Continued

The majority of income arises in the form of weekly maintenance contributions ("WMC") from residents and property rent, and the remainder almost entirely from investment income. WMC and property rent is reviewed annually and fixed, taking due regard of the Local Housing Allowance advised by the Valuation Office Agency and Almshouse Association guidelines. The charity does not canvass actively for donations. Income is used to meet approved budgeted expenditure and to make transfers to reserves within agreed parameters.

**Achievements and Performance**

Almshouses are situated in Tring (the land and buildings are owned by Tring Charities) as follows:

Ash Road	7 Units
Vestry Hall	3 Units
Westron Gardens	20 Units

All of the units are occupied currently; those at Vestry Hall by younger people who, for a number of reasons, are unable to compete in the commercial market for properties. The remaining properties are occupied by people aged 55 and above. Voids amounted to £2,269 this year. Income and expenditure was close to that budgeted. All of the properties have been maintained in a satisfactory condition and there is an on-going programme of routine and cyclical maintenance. Tring Charities also owns and lets a garage and hall at Vestry Hall, Tring and a property in Dundale Road, Tring.

**Land is held:**

1. 5.22 acres of arable agricultural land at Wilstone,
2. 0.58 acres of allotment gardens at Potash Lane, Long Marston,
3. approx. 2 acres of allotment gardens at Mortimer Hill, Tring and
4. approx. 3.5 acres of recreation ground at Mortimer Hill, Tring.

The agricultural land at Wilstone is let, partly to a local Allotment Association.

All the allotments at Long Marston are managed by Tring Charities (half on behalf of Long Marston Church).

The recreation ground at Mortimer Hill is managed by Dacorum Borough Council and no charge is made by Tring Charities for its use at present.

General benefit for the poor continued to be a feature of the charity's work. Donations amounting to £5,852(2024: £9,933) were made during the year.

The Millennium Education Foundation was launched in 1999 and is a separate charity under the control of Tring Charities, numbered 1077157. The Foundation provides grants to impecunious students from Tring and surrounding villages towards the cost of higher education, and its work continued through the year.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**  
Continued

**Financial Review**

The Trustees aim to provide sufficient income from almshouses, other property and investments to cover anticipated charitable expenditure, including depreciation. Total incoming resources amounted to £299,516(2024: £282,138) and total resources expended were £198,784 (2024: £228,256).

**Investment Powers and Policy**

Under the governing document, the charity has the power to invest in any way the Trustees wish. By investing in income and growth funds, the Trustees aim to maintain sufficient assets to secure the benefits of both present and future beneficiaries. The net loss on revaluation of investments in the year was £148,066 (2024: £267,834 gain).

**Reserves Policy**

In addition to general reserves for working capital purposes, reserves are required to fund future medium-term expenditure in the form of cyclical maintenance costs, extraordinary unforeseen repair costs and, in the long term, the cost of rebuilding freehold premises. Regular transfers to reserves are made each year to meet these eventualities. Actual reserves at the end of the year were:

	£	
Cyclical Maintenance Fund	494,798	(2024: £486,058)
Extraordinary Repair Fund	299,290	(2024: £293,965)
Property Sinking Fund	2,195,849	(2024: £2,192,283)

Separate designated investments are held in respect of these funds and the investment performance is reflected in the above figures.

The Trustees review regularly the reserves policy and the performance of the underlying investments to satisfy themselves that the reserves are adequate for their purpose. Amounts have been transferred to Designated Reserves (see note 13) in line with Almshouse Association recommendations.

**Plans for Future Periods**

Tring Charities will continue to help meet the needs of qualifying beneficiaries, especially in the fields of housing and education.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
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**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**  
Continued

- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual report of Trustees was approved by the Board of Trustees on 25 September 2025.



**Colin R. Stevens**  
**Chairman of Trustees**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

### **Opinion**

We have audited the financial statements of Tring Charities (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

Continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

Continued

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the laws and regulations that were most significant: The Charities Act 2011, UK GAAP, The Data Protection Act and Occupational Health and Safety regulations.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks and made enquiries to the management and Trustees of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charities financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - o Identifying and assessing the controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular relation to the recognition of Land & Buildings
  - o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
  - o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**  
Continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*B Permal*

Bianca Permal FCA (Senior Statutory Auditor)  
For and on behalf of Dux Advisory Ltd  
Kennel Club House  
Gatehouse Way  
Aylesbury  
Buckinghamshire  
HP19 8DB

Date: *8 October 2025*

**TRING CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025	2024
		£	£
<b>Incoming resources</b>	14		
Charitable Activities			
Weekly Maintenance Contributions (“WMC”) & Rents		207,121	195,813
Generated Funds			
Investment income		91,335	85,564
Bank interest		1,060	761
Other Income		<u>          </u>	<u>          </u>
<b>Total incoming resources</b>		299,516	282,138
<b>Total resources expended</b>			
Charitable Expenditure	14	<u>(198,784)</u>	<u>(228,256)</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		100,732	53,882
Net Gain/(Loss) on revaluation of investments & property	2 & 3	<u>(148,066)</u>	<u>267,834</u>
<b>Net movement in funds</b>		(47,334)	321,716
<b>Reconciliation of funds</b>			
Total funds brought forward		5,741,589	5,419,873
		<u>          </u>	<u>          </u>
<b>Total funds carried forward</b>		<u>£5,694,255</u>	<u>£5,741,589</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**TRING CHARITIES**  
**BALANCE SHEET AS AT 31 MARCH 2025**

	Notes		2025 £	2024 £
<b>TANGIBLE FIXED ASSETS</b>	2		2,476,114	2,506,414
<b>INVESTMENTS</b>	3		3,120,509	3,109,575
			<hr/>	<hr/>
			5,596,623	5,615,989
<b>CURRENT ASSETS</b>				
Debtors	4	5,073	4,714	
Cash at Bank	5	102,751	138,782	
			<hr/>	<hr/>
<b>CREDITORS</b>		107,824	143,496	
Amounts falling due within one year	6	(10,192)	(17,896)	
			<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			97,632	125,600
			<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£5,694,255	£5,741,589
			<hr/>	<hr/>
<b>UNRESTRICTED FUNDS</b>				
Designated Funds	13		2,989,637	2,972,306
General Funds			2,704,618	2,769,283
			<hr/>	<hr/>
			£5,694,255	£5,741,589
			<hr/>	<hr/>

Approved by the Board of Trustees and authorised for issue on 25 September 2025 and signed on its behalf by:

.....  ..... C R Stevens, Chairman of Trustees

The accompanying notes on pages 14 – 22 form part of these financial statements.

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES**

**a) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of these financial statements is in Pounds Sterling.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have tested their cash flow analysis to take into account the impact on their charity of possible scenarios, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Tangible Fixed Assets**

Freehold Property is shown at deemed cost (revalued in 2015 as part of the transitional arrangements allowed following the introduction of FRS 102) and 98% of this value is depreciated on a straight-line basis at 2% per year. There are a number of plots of land, given to the charity over the years and these have not been attributed a value in the financial statements as it has not been possible to ascertain any cost or to value them with any accuracy. These have been referred to in the Annual Report of the Trustees.

**c) Fixed Asset Investments**

Investments in equity instruments are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the Statement of Financial Activities.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
Continued

**d) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

**e) 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**f) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Financial instruments at amortised cost**

The charity trade debtor and creditor balances are measured at amortised cost taking into account bad debt provision or write offs respectively.

**g) Taxation**

The charity is exempt from corporation tax on its charitable activities.

**h) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Funds Structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in note 13 of the financial statements.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Continued

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds at the Balance Sheet date but should a donor require that a donation be spent on a particular purpose, or should funds be raised for a specific purpose, these would be separately identified.

**j) Critical accounting estimates and judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

**(ii) Recoverability of debtors**

The charity establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the Trustees have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

**k) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Continued

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>
<b>COST OR VALUATION</b>	
As at 31 March 2024	3,825,000
Addition	46,200
	3,871,200
<b>DEPRECIATION</b>	
As at 31 March 2024	1,318,586
Charge for the Year	76,500
	1,395,086
<b>NET BOOK VALUE</b>	
As at 31 March 2024	£2,506,414
	£2,476,114

**3. FIXED ASSET INVESTMENTS**

	<b>Listed Investments £</b>
<b>COST OR VALUATION</b>	
As at 31 March 2024	3,109,575
Additions	159,000
Gains/(Losses) on revaluation	<u>(148,066)</u>
As at 31 March 2025	<u>£3,120,509</u>

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Continued

**4. DEBTORS**

	<b>2025</b>	<b>2024</b>
WMC receivable	778	803
Prepayments and Accrued Income	4,295	3,911
	<b>£5,073</b>	<b>£4,714</b>

**5. CASH AT BANK**

	<b>2025</b>	<b>2024</b>
NatWest Bank	71,432	39,799
Charities Deposit Fund (CCLA)	31,319	98,983
	<b>£102,751</b>	<b>£138,782</b>

**6. CREDITORS**

Amounts falling due within one year

	<b>2025</b>	<b>2024</b>
Accruals and Sundry Creditors	<b>£10,192</b>	<b>£17,896</b>

**7. DONATIONS**

	<b>2025</b>	<b>2024</b>
Christmas Gifts to Beneficiaries	2,403	2,403
Sundry Donations	3,449	7,530
	<b>£5,852</b>	<b>£9,933</b>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
Continued

**8. TRUSTEES' REMUNERATION AND EXPENSES**

None of the Trustees (or any persons connected with them) received any remuneration benefits or reimbursed expenses from the charity during the year (2024: £Nil).

**9. WEEKLY MAINTENANCE CONTRIBUTIONS and SERVICE CHARGES ("WMC")**

There were 30 almshouse units in management throughout the financial year (2024:30).

Total WMC receivable was £192,985 (2024: £183,562). Losses arising from vacancies amounted to £2,269 (2024: £4,006). There were bad debts of £Nil (2024: £Nil). There were WMC arrears of £778 (2024: £803) at the year end.

The average WMC per almshouse for the year was £6,433 (2024: £6,118). This represents an increase of 5% on the previous year.

**10. STAFF COSTS AND AUDITORS' REMUNERATION**

The average number of persons employed by the charity during the year was 2 (2024:2).

No employee benefits exceeded £60,000. (2024 : £0)

The aggregate payroll costs were as follows:

	<b>2025</b>	<b>2024</b>
Salaries, pension and N.I.	<b>£35,149</b>	<b>£32,932</b>
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Auditors' Remuneration	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit	6,234	5,940
Other Services	1,226	2,094
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<b>7,460</b>	<b>8,034</b>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
Continued

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Total Designated Funds</b>	<b>Total Funds</b>
Tangible fixed assets	2,476,114	-	2,476,114
Investments	130,872	2,989,637	3,120,509
Cash at bank	102,751	-	102,751
Other net current assets	<u>(5,119)</u>	<u>-</u>	<u>(5,119)</u>
	<b><u>£2,704,618</u></b>	<b><u>£2,989,637</u></b>	<b><u>£5,694,255</u></b>

**12. MOVEMENT IN FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
As at 1 April 2024	2,769,283	2,972,306	5,741,589
Incoming Resources	299,516	-	299,516
Expenditure	(198,784)	-	(198,784)
Transfer from General Fund	(159,000)	159,000	
Depreciation in Underlying Investments	<u>(6,397)</u>	<u>(141,669)</u>	<u>(148,066)</u>
As at 31 March 2025	<b><u>£2,704,618</u></b>	<b><u>£2,989,637</u></b>	<b><u>£5,694,255</u></b>

**COMPARATIVE FOR MOVEMENT  
IN FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
As at 1 April 2023	2,859,851	2,560,022	5,419,873
Incoming Resources	282,138		282,138
Expenditure	(228,256)		(228,256)
Transfer from General Funds	(156,000)	156,000	
Appreciation in Underlying Investments	<u>11,550</u>	<u>256,284</u>	<u>267,834</u>
As at 31 March 2024	<b><u>£2,769,283</u></b>	<b><u>£2,972,306</u></b>	<b><u>£5,741,589</u></b>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
Continued

<b>13. DESIGNATED FUNDS</b>	Property Sinking Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
As at 1 April 2024	2,192,283	486,059	293,966	2,972,308
Transfers from General Funds	106,000	33,000	20,000	156,000
Depreciation in Underlying Investments	<u>(102,734)</u>	<u>(24,261)</u>	<u>(14,676)</u>	<u>(138,671)</u>
As at 31 March 2025	<u><b>£2,195,549</b></u>	<u><b>£494,798</b></u>	<u><b>£299,290</b></u>	<u><b>£2,989,637</b></u>

**Property Sinking Fund.**

Purpose: To build a fund sufficient to re-build the charity's almshouses when no longer fit for repair.

Basis of transfers: Each year, 2% of latest re-instatement value as certified at each quinquennial inspection.

**Cyclical Maintenance Fund & Extraordinary Repair Fund**

Purpose: To build sufficient funds to provide for cost of cyclical repairs (e.g replacement of kitchens and bathrooms) and extra-ordinary unexpected repairs (e.g roof repairs where not covered by insurance)

Basis of Transfers:

Each year, amount per property as recommended by The Almshouse Association.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
Continued

**14. DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>2025</b>	<b>Charitable Activities 2024</b>
<b>INCOMING RESOURCES</b>		
WMC - Almshouses	192,985	183,562
Less Voids	(2,269)	(4,006)
	<u>190,716</u>	<u>179,556</u>
Rents – Allotments	1,223	1,075
Vestry Hall	5,520	5,520
Other	9,662	9,662
Investment Income	91,335	85,564
Bank Interest	1,060	761
Other Income	-	-
	<u>£299,516</u>	<u>£282,138</u>
<b>RESOURCES EXPENDED</b>		
Repairs & Maintenance	66,532	89,636
Service Costs	613	933
Lifeline Rental	(47)	3,190
Depreciation (Note 2)	76,500	76,500
Donations (Note 7)	5,852	9,933
Subscriptions	607	770
Secretary's Employment Cost	24,399	22,732
Maintenance Officer's Employment Cost	10,750	10,200
Postage, Stationery, Tel. & Travel	443	1,120
Legal & Professional Fees	7,460	8,034
Insurance	4,614	4,487
Sundries & Bank Charges	264	70
Advertising	<u>797</u>	<u>651</u>
	<u>£198,784</u>	<u>228,256</u>
<b>INCOMING/(OUTGOING)</b>	<u>£100,732</u>	<u>£53,882</u>

**TRING CHARITIES**

England & Wales - Charity number 207805

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# Accounts

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**REGISTERED CHARITY NUMBER: 207805**

**TRING CHARITIES  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**TRING CHARITIES  
FINANCIAL STATEMENTS  
31 MARCH 2024**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>ANNUAL REPORT OF TRUSTEES</b>	<b>3</b>
<b>REPORT OF THE INDEPENDENT AUDITORS</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>12</b>
<b>BALANCE SHEET</b>	<b>13</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>14</b>

**TRING CHARITIES  
ANNUAL REPORT OF TRUSTEES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**The Charity**, known as Tring Charities, is registered with the Charity Commission No. 207805.

**Registered Office**

21 Bunyan Close, Tring, Hertfordshire, HP23 5PS.

**Trustees**

The Trustees serving during the year, and since the year end were as follows:

Mr C R Stevens	Chairman (Co-optative Trustee)
Mr C Gregory	Vice Chairman (Co-optative Trustee)
Mrs V A Carr	Co-optative Trustee
Mrs S B Todd	Co-optative Trustee
Mr N Cave	Co-optative Trustee
Mr B P Johnson	Co-optative Trustee
Cllr Mrs P J Hearn	Nominated by Tring Town Council
Mr H T Grace	Co-optative Trustee
Mr E T Oram	Nominated by Tring Town Council

The Chief Executive Officer, who is responsible for day to day management, is Mrs E Winter.

**Bankers**

National Westminster Bank PLC, 9 Bank Court, Hemel Hempstead, Hertfordshire HP1 1BS

**Solicitors**

Wilkins Solicitors, Lincoln House, 6 Church Street, Aylesbury, Buckinghamshire HP20 2QS

**Investment Managers**

Churches, Charities & Local Authorities (CCLA) Investment Management Ltd  
One Angel Lane, London EC4R 3AB

**Auditors**

Dux Advisory Ltd, Kennel Club House, Gatehouse Way, Aylesbury, Buckinghamshire. HP19 8DB

**Structure, Governance & Management**

**Governing Document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**  
Continued

**Appointment of Trustees, Induction and Training**

The Governing Document requires that there be two Trustees nominated by Tring Town Council, two nominated by Tring Rural Parish Council and seven co-opted. Each Trustee is appointed for a period of four years and can be re-appointed at the end of that period. Vacancies continue to exist for suitable nominees by Tring Rural Parish Council.

In appointing Trustees, regard is had for the skills and experience required to maintain a balanced board capable of meeting the management requirements of the charity. On appointment, and periodically thereafter, Trustees are informed of their responsibilities and liabilities. Particular reference is made to the Governing Document, the Charity Commission publication "Responsibility of Charity Trustees" and the Almshouse Association publication "Standards of Almshouse Management", copies of which are available to each Trustee. Trustees are encouraged to attend appropriate external events, where this will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees administers the charity and meets a minimum of three times a year. There are sub-committees covering housing applications and allotment management. Other sub-committees are formed from time to time to deal with specific projects. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters, including financial and premises management.

**Related Parties**

The charity works closely with the Almshouse Association for advice and guidance on operational issues, the Charity Commission for assistance with, and approval of, governance issues and changes, and with Dacorum Borough Council on housing matters.

**Risk Management**

The Trustees have a risk management strategy, which comprises regular reviews of the risks associated with its activities. Systems, procedures and, where relevant, insurance covers are established to mitigate these risks and to minimise any potential impact. A key element in the management of financial risk is the setting of a reserves policy, and its regular review by the Trustees.

**Objectives and Activities**

The objects of the charity are the provision of housing accommodation for beneficiaries who are in financial need, the relief of financial hardship, either generally or individually of beneficiaries, and the relief of beneficiaries who are sick, disabled or aged. Beneficiaries, with certain exceptions, must be resident in the area of benefit, which is the Ancient Parish of Tring (comprising the town of Tring and the villages of Long Marston, Wilstone and Puttenham) and the adjacent villages of Wigginton, Aldbury, Marsworth and Pitstone.

The charity's objects and aims are met from year to year by the efficient management of almshouses and other property owned by the charity.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Continued

The majority of income arises in the form of weekly maintenance contributions ("WMC") from residents and property rent, and the remainder almost entirely from investment income. WMC and property rent is reviewed annually and fixed, taking due regard of the Local Housing Allowance advised by the Valuation Office Agency and Almshouse Association guidelines. The charity does not canvass actively for donations. Income is used to meet approved budgeted expenditure and to make transfers to reserves within agreed parameters.

**Achievements and Performance**

Almshouses are situated in Tring (the land and buildings are owned by Tring Charities) as follows:

Ash Road	7 Units
Vestry Hall	3 Units
Westron Gardens	20 Units

All of the units are occupied currently; those at Vestry Hall by younger people who, for a number of reasons, are unable to compete in the commercial market for properties. The remaining properties are occupied by people aged 55 and above. Voids amounted to £4,006 this year. Income and expenditure was close to that budgeted. All of the properties have been maintained in a satisfactory condition and there is an on-going programme of routine and cyclical maintenance. Tring Charities also owns and lets a garage and hall at Vestry Hall, Tring and a property in Dundale Road, Tring.

Land is held:

1. 5.22 acres of arable agricultural land at Wilstone,
2. 0.58 acres of allotment gardens at Potash Lane, Long Marston,
3. approx. 2 acres of allotment gardens at Mortimer Hill, Tring and
4. approx. 3.5 acres of recreation ground at Mortimer Hill, Tring.

The agricultural land at Wilstone is let, partly to a local Allotment Association.

All the allotments at Long Marston are managed by Tring Charities (half on behalf of Long Marston Church).

The recreation ground at Mortimer Hill is managed by Dacorum Borough Council and no charge is made by Tring Charities for its use at present.

General benefit for the poor continued to be a feature of the charity's work. Donations amounting to £9,933 (2023: £3,600) were made during the year.

The Millennium Education Foundation was launched in 1999 and is a separate charity under the control of Tring Charities, numbered 1077157. The Foundation provides grants to impecunious students from Tring and surrounding villages towards the cost of higher education, and its work continued through the year.

**TRING CHARITIES  
ANNUAL REPORT OF TRUSTEES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Continued

**Financial Review**

The Trustees aim to provide sufficient income from almshouses, other property and investments to cover anticipated charitable expenditure, including depreciation. Total incoming resources amounted to £282,138 (2023: £287,032) and total resources expended were £228,256 (2023: £171,001). There were no additions to fixed assets.

**Investment Powers and Policy**

Under the governing document, the charity has the power to invest in any way the Trustees wish. By investing in income and growth funds, the Trustees aim to maintain sufficient assets to secure the benefits of both present and future beneficiaries. The net gain on revaluation of investments in the year was £267,834 (2023: £106,375 loss).

**Reserves Policy**

In addition to general reserves for working capital purposes, reserves are required to fund future medium-term expenditure in the form of cyclical maintenance costs, extraordinary unforeseen repair costs and, in the long term, the cost of rebuilding freehold premises. Regular transfers to reserves are made each year to meet these eventualities. Actual reserves at the end of the year were:

	£	
Cyclical Maintenance Fund	486,058	(2023: £414,373)
Extraordinary Repair Fund	293,965	(2023: £250,400)
Property Sinking Fund	2,192,283	(2023: £1,895,249)

Separate designated investments are held in respect of these funds and the investment performance is reflected in the above figures.

The Trustees review regularly the reserves policy and the performance of the underlying investments to satisfy themselves that the reserves are adequate for their purpose. Amounts have been transferred to Designated Reserves (see note 13) in line with Almshouse Association recommendations.

**Plans for Future Periods**

Tring Charities will continue to help meet the needs of qualifying beneficiaries, especially in the fields of housing and education.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
-

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**  
Continued

- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual report of Trustees was approved by the Board of Trustees on 19 September 2024.



**Colin R. Stevens**  
**Chairman of Trustees**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

### **Opinion**

We have audited the financial statements of Tring Charities (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

Continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

Continued

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the laws and regulations that were most significant: The Charities Act 2011, UK GAAP, The Data Protection Act and Occupational Health and Safety regulations.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks and made enquiries to the management and Trustees of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charities financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - o Identifying and assessing the controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular relation to the recognition of Land & Buildings
  - o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
  - o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**  
Continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*B Permal*

Bianca Permal FCA (Senior Statutory Auditor)  
For and on behalf of Dux Advisory Ltd  
Kennel Club House  
Gatehouse Way  
Aylesbury  
Buckinghamshire  
HP19 8DB

Date: *18 November 2024*

**TRING CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Incoming resources</b>	14		
Charitable Activities			
Weekly Maintenance Contributions (“WMC”) & Rents		195,813	191,825
Generated Funds			
Investment income		85,564	77,360
Bank interest		761	302
Other Income			17,545
		<hr/>	<hr/>
<b>Total incoming resources</b>		282,138	287,032
<b>Total resources expended</b>			
Charitable Expenditure	14	(228,256)	(171,001)
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		53,882	116,031
Net Gain/(Loss) on revaluation of investments & property	2 & 3	267,834	(106,375)
		<hr/>	<hr/>
<b>Net movement in funds</b>		321,716	9,656
<b>Reconciliation of funds</b>			
Total funds brought forward		5,419,873	5,410,217
		<hr/>	<hr/>
<b>Total funds carried forward</b>		£5,741,589	£5,419,873
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**TRING CHARITIES  
BALANCE SHEET AS AT 31 MARCH 2024**

	Notes		2024 £		2023 £
<b>TANGIBLE FIXED ASSETS</b>	2		2,506,414		2,582,914
<b>INVESTMENTS</b>	3		3,109,575		2,685,741
			5,615,989		5,268,655
<b>CURRENT ASSETS</b>					
Debtors	4	4,714		5,307	
Cash at Bank	5	138,782		157,938	
			143,496		163,245
<b>CREDITORS</b>					
Amounts falling due within one year	6	(17,896)		(12,027)	
			125,600		151,218
<b>NET CURRENT ASSETS</b>					
			£5,741,589		£5,419,873
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>UNRESTRICTED FUNDS</b>					
Designated Funds	13		2,972,306		2,560,022
General Funds			2,769,283		2,859,851
			£5,741,589		£5,419,873

Approved by the Board of Trustees and authorised for issue on 19 September 2024 and signed on its behalf by:

..........C R Stevens, Chairman of Trustees

The accompanying notes on pages 14 – 22 form part of these financial statements.

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**a) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of these financial statements is in Pounds Sterling.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have tested their cash flow analysis to take into account the impact on their charity of possible scenarios, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Tangible Fixed Assets**

Freehold Property is shown at deemed cost (revalued in 2015 as part of the transitional arrangements allowed following the introduction of FRS 102) and 98% of this value is depreciated on a straight-line basis at 2% per year. There are a number of plots of land, given to the charity over the years and these have not been attributed a value in the financial statements as it has not been possible to ascertain any cost or to value them with any accuracy. These have been referred to in the Annual Report of the Trustees.

**c) Fixed Asset Investments**

Investments in equity instruments are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the Statement of Financial Activities.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
Continued

**d) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

**e) 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**f) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Financial instruments at amortised cost**

The charity trade debtor and creditor balances are measured at amortised cost taking into account bad debt provision or write offs respectively.

**g) Taxation**

The charity is exempt from corporation tax on its charitable activities.

**h) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Funds Structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in note 13 of the financial statements.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Continued

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds at the Balance Sheet date but should a donor require that a donation be spent on a particular purpose, or should funds be raised for a specific purpose, these would be separately identified.

**j) Critical accounting estimates and judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

**(ii) Recoverability of debtors**

The charity establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the Trustees have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

**k) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Continued

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>
<b>COST OR VALUATION</b>	
As at 31 March 2023	3,825,000
	<hr/>
As at 31 March 2024	<b>3,825,000</b>
	<hr/>
<b>DEPRECIATION</b>	
As at 31 March 2023	1,242,086
Charge for the Year	76,500
	<hr/>
As at 31 March 2024	<b>1,318,586</b>
	<hr/>
<b>NET BOOK VALUE</b>	
As at 31 March 2023	£2,582,914
	<hr/>
As at 31 March 2024	<b>£2,506,414</b>
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	<b>Listed Investments £</b>
<b>COST OR VALUATION</b>	
As at 31 March 2023	2,685,741
Additions	156,000
Gains/(Losses) on revaluation	<u>267,834</u>
As at 31 March 2024	<b><u>£3,109,575</u></b>

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Continued

**4. DEBTORS**

	2024	2023
WMC receivable	803	1,229
Prepayments and Accrued Income	3,911	4,078
	<u>£4,714</u>	<u>£5,307</u>

**5. CASH AT BANK**

	2024	2023
NatWest Bank	39,799	68,518
Charities Deposit Fund (CCLA)	98,983	89,420
	<u>£138,782</u>	<u>£157,938</u>

**6. CREDITORS**

Amounts falling due within one year

	2024	2023
Accruals and Sundry Creditors	<u>£17,896</u>	<u>£12,027</u>

**7. DONATIONS**

	2024	2023
Christmas Gifts to Beneficiaries	2,403	2,175
Sundry Donations	7,530	1,425
	<u>£9,933</u>	<u>£3,600</u>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
Continued

**8. TRUSTEES' REMUNERATION AND EXPENSES**

None of the Trustees (or any persons connected with them) received any remuneration benefits or reimbursed expenses from the charity during the year (2023: £Nil).

**9. WEEKLY MAINTENANCE CONTRIBUTIONS and SERVICE CHARGES ("WMC")**

There were 30 almshouse units in management throughout the financial year (2023:30).

Total WMC receivable was £183,562 (2023: £175,581). Losses arising from vacancies amounted to £4,006 (2023: £Nil). There were bad debts of £Nil (2023: £Nil). There were WMC arrears of £803 (2023: £1,229) at the year end.

The average WMC per almshouse for the year was £6,118 (2023: £5,853). This represents an increase of 5% on the previous year.

**10. STAFF COSTS AND AUDITORS' REMUNERATION**

The average number of persons employed by the charity during the year was 2 (2023:2).

No employee benefits exceeded £60,000. (2023 : £0)

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
Salaries, pension and N.I.	<b>£32,932</b>	<b>£30,854</b>
	<hr style="width: 50%; margin: 0 auto;"/>	<hr style="width: 50%; margin: 0 auto;"/>
Auditors' Remuneration	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit	<b>5,940</b>	<b>5,400</b>
Other Services	<b>2,094</b>	<b>476</b>
	<b>8,034</b>	<b>5876</b>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Continued

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Total Designated Funds</b>	<b>Total Funds</b>
Tangible fixed assets	2,506,414	-	2,506,414
Investments	137,269	2,972,306	3,109,575
Cash at bank	138,782	-	138,782
Other net current assets	<u>(13,182)</u>	<u>-</u>	<u>(13,182)</u>
	<b><u>£2,769,283</u></b>	<b><u>£2,972,306</u></b>	<b><u>£5,741,589</u></b>

**12. MOVEMENT IN FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
As at 1 April 2023	2,859,851	2,560,022	5,419,873
Incoming Resources	282,138		282,138
Expenditure	(228,256)		(228,256)
Transfer from General Fund	(156,000)	156,000	
Appreciation in Underlying Investments	<u>11,550</u>	<u>256,284</u>	<u>267,834</u>
As at 31 March 2024	<b><u>£2,769,283</u></b>	<b><u>£2,972,306</u></b>	<b><u>£5,741,589</u></b>

**COMPARATIVE FOR MOVEMENT  
IN FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
As at 1 April 2022	2,899,717	2,510,500	5,410,217
Incoming Resources	287,032		287,032
Expenditure	(171,001)		(171,001)
Transfer from General Funds	(151,000)	151,000	
Depreciation in Underlying Investments	<u>(4,897)</u>	<u>(101,478)</u>	<u>(106,375)</u>
As at 31 March 2023	<b><u>£2,859,851</u></b>	<b><u>£2,560,022</u></b>	<b><u>£5,419,873</u></b>

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Continued

<b>13. DESIGNATED FUNDS</b>	Property Sinking Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
As at 1 April 2023	1,895,249	414,373	250,400	2,560,022
Transfers from General Funds	106,000	31,000	19,000	156,000
Appreciation in Underlying Investments	<u>191,034</u>	<u>40,685</u>	<u>24,565</u>	<u>256,284</u>
As at 31 March 2024	<u><b>£2,192,283</b></u>	<u><b>£486,058</b></u>	<u><b>£293,965</b></u>	<u><b>£2,972,306</b></u>

**Property Sinking Fund.**

**Purpose:** To build a fund sufficient to re-build the charity's almshouses when no longer fit for repair.

**Basis of transfers:** Each year, 2% of latest re-instatement value as certified at each quinquennial inspection.

**Cyclical Maintenance Fund & Extraordinary Repair Fund**

**Purpose:** To build sufficient funds to provide for cost of cyclical repairs (e.g replacement of kitchens and bathrooms) and extra-ordinary unexpected repairs (e.g roof repairs where not covered by insurance)

**Basis of Transfers:**

Each year, amount per property as recommended by The Almshouse Association.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
Continued

**14. DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>2024</b>	<b>Charitable Activities 2023</b>
<b>INCOMING RESOURCES</b>		
WMC - Almshouses	183,562	175,581
Less Voids	(4,006)	(-)
	<u>179,556</u>	<u>175,581</u>
Rents – Allotments	1,075	1,275
Vestry Hall	5,520	5,520
Other	9,662	9,449
Investment Income	85,564	77,360
Bank Interest	761	302
Other Income	-	17,545
	<u>£282,138</u>	<u>£287,032</u>
<b>RESOURCES EXPENDED</b>		
Repairs & Maintenance	89,636	53,123
Service Costs	933	1,439
Lifeline Rental	3,190	2,595
Depreciation (Note 2)	76,500	76,500
Donations (Note 7)	9,933	3,600
Subscriptions	770	486
Secretary's Employment Cost	22,732	21,154
Maintenance Officer's Employment Cost	10,200	9,700
Postage, Stationery, Tel. & Travel	1,120	868
Legal & Professional Fees	8,034	(2,924)
Insurance	4,487	4167
Sundries & Bank Charges	70	118
Advertising	651	175
	<u>£228,256</u>	<u>£171,001</u>
<b>INCOMING/(OUTGOING) RESOURCES</b>	<u>£53,882</u>	<u>£116,031</u>

**TRING CHARITIES**

England & Wales - Charity number 207805

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# Accounts

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**REGISTERED CHARITY NUMBER: 207805**

**TRING CHARITIES  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**TRING CHARITIES  
FINANCIAL STATEMENTS  
31 MARCH 2023**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>ANNUAL REPORT OF TRUSTEES</b>	<b>3</b>
<b>REPORT OF THE INDEPENDENT AUDITORS</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>12</b>
<b>BALANCE SHEET</b>	<b>13</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>14</b>

**TRING CHARITIES  
ANNUAL REPORT OF TRUSTEES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The Charity, known as Tring Charities, is registered with the Charity Commission No. 207805.

**Registered Office**

21 Bunyan Close, Tring, Hertfordshire, HP23 5PS.

**Trustees**

The Trustees serving during the year, and since the year end were as follows:

Mr C R Stevens	Chairman (Co-optative Trustee)
Mr C Gregory	Vice Chairman (Co-optative Trustee)
Mrs V A Carr	Co-optative Trustee
Mrs S B Todd	Co-optative Trustee
Mr N Cave	Co-optative Trustee
Mr B P Johnson	Co-optative Trustee
Cllr Mrs P J Hearn	Nominated by Tring Town Council
Mr H T Grace	Co-optative Trustee
Mr E T Oram	Nominated by Tring Town Council
Mr D C R Chalmers	Nominated by Tring Rural Parish Council (Resigned 19 May 2022)

The Chief Executive Officer, who is responsible for day to day management, is Mrs E Winter.

**Bankers**

National Westminster Bank PLC, 9 Bank Court, Hemel Hempstead, Hertfordshire HP1 1BS

**Solicitors**

Wilkins Solicitors, Lincoln House, 6 Church Street, Aylesbury, Buckinghamshire HP20 2QS

**Investment Managers**

Churches, Charities & Local Authorities (CCLA) Investment Management Ltd  
One Angel Lane, London EC4R 3AB

**Auditors**

Haines Watts (Berkhamsted) Limited, 4 Claridge Court, Lower Kings Road, Berkhamsted, HP4 2AF

**Structure, Governance & Management**

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Continued

**Appointment of Trustees, Induction and Training**

The Governing Document requires that there be eleven Trustees, two nominated by Tring Town Council, two nominated by Tring Rural Parish Council and seven co-opted. Each Trustee is appointed for a period of four years and can be re-appointed at the end of that period.

In appointing Trustees, regard is had for the skills and experience required to maintain a balanced board capable of meeting the management requirements of the charity. On appointment, and periodically thereafter, Trustees are informed of their responsibilities and liabilities. Particular reference is made to the Governing Document, the Charity Commission publication “Responsibility of Charity Trustees” and the Almshouse Association publication “Standards of Almshouse Management”, copies of which are available to each Trustee. Trustees are encouraged to attend appropriate external events, where this will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees administers the charity and meets a minimum of three times a year. There are sub-committees covering housing applications and allotment management. Other sub-committees are formed from time to time to deal with specific projects. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters, including financial and premises management.

**Related Parties**

The charity works closely with the Almshouse Association for advice and guidance on operational issues, the Charity Commission for assistance with, and approval of, governance issues and changes, and with Dacorum Borough Council on housing matters.

**Risk Management**

The Trustees have a risk management strategy, which comprises regular reviews of the risks associated with its activities. Systems, procedures and, where relevant, insurance covers are established to mitigate these risks and to minimise any potential impact. A key element in the management of financial risk is the setting of a reserves policy, and its regular review by the Trustees.

**Objectives and Activities**

The objects of the charity are the provision of housing accommodation for beneficiaries who are in financial need, the relief of financial hardship, either generally or individually of beneficiaries, and the relief of beneficiaries who are sick, disabled or aged. Beneficiaries, with certain exceptions, must be resident in the area of benefit, which is the Ancient Parish of Tring (comprising the town of Tring and the villages of Long Marston, Wilstone and Puttenham) and the adjacent villages of Wigginton, Aldbury, Marsworth and Pitstone.

The charity's objects and aims are met from year to year by the efficient management of almshouses and other property owned by the charity.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Continued

The majority of income arises in the form of weekly maintenance contributions (“WMC”) from residents and property rent, and the remainder almost entirely from investment income. WMC and property rent is reviewed annually and fixed, taking due regard of the Local Housing Allowance advised by the Valuation Office Agency and Almshouse Association guidelines. The charity does not canvass actively for donations. Income is used to meet approved budgeted expenditure and to make transfers to reserves within agreed parameters.

### **Achievements and Performance**

Almshouses are situated in Tring (the land and buildings are owned by Tring Charities) as follows:

Ash Road	7 Units
Vestry Hall	3 Units
Westron Gardens	20 Units

All of the units are occupied currently; those at Vestry Hall by younger people who, for a number of reasons, are unable to compete in the commercial market for properties. The remaining properties are occupied by people aged 55 and above. Voids were nil this year. Income and expenditure was close to that budgeted. All of the properties have been maintained in a satisfactory condition and there is an on-going programme of routine and cyclical maintenance. Tring Charities also owns and lets a garage and hall at Vestry Hall, Tring and a property in Dundale Road, Tring.

Land is held:

1. 5.22 acres of arable agricultural land at Wilstone,
2. 0.58 acres of allotment gardens at Potash Lane, Long Marston,
3. approx. 2 acres of allotment gardens at Mortimer Hill, Tring and
4. approx. 3.5 acres of recreation ground at Mortimer Hill, Tring.

The agricultural land at Wilstone is let, partly to a local Allotment Association.

All the allotments at Long Marston are managed by Tring Charities (half on behalf of Long Marston Church).

The recreation ground at Mortimer Hill is managed by Dacorum Borough Council and no charge is made by Tring Charities for its use at present.

General benefit for the poor continued to be a feature of the charity’s work. Donations amounting to £3,600 (2022: £3,975) were made during the year.

The Millennium Education Foundation was launched in 1999 and is a separate charity under the control of Tring Charities, numbered 1077157. The Foundation provides grants to impecunious students from Tring and surrounding villages towards the cost of higher education, and its work continued through the year.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Continued

**Financial Review**

The Trustees aim to provide sufficient income from almshouses, other property and investments to cover anticipated charitable expenditure, including depreciation. Total incoming resources amounted to £287,032 (2022: £257,231) and total resources expended were £171,001 (2022: £176,046). There were no additions to fixed assets.

**Investment Powers and Policy**

Under the governing document, the charity has the power to invest in any way the Trustees wish. By investing in income and growth funds, the Trustees aim to maintain sufficient assets to secure the benefits of both present and future beneficiaries. The net loss on revaluation of investments in the year was £106,375 (2022: £196,223 gain).

**Reserves Policy**

In addition to general reserves for working capital purposes, reserves are required to fund future medium-term expenditure in the form of cyclical maintenance costs, extraordinary unforeseen repair costs and, in the long term, the cost of rebuilding freehold premises. Regular transfers to reserves are made each year to meet these eventualities. Actual reserves at the end of the year were:

	£	
Cyclical Maintenance Fund	414,373	(2022: £400,650)
Extraordinary Repair Fund	250,400	(2022: £242,039)
Property Sinking Fund	1,895,249	(2022: £1,867,812)

Separate designated investments are held in respect of these funds and the investment performance is reflected in the above figures.

The Trustees review regularly the reserves policy and the performance of the underlying investments to satisfy themselves that the reserves are adequate for their purpose. Amounts have been transferred to Designated Reserves (see note 13) in line with Almshouse Association recommendations.

**Plans for Future Periods**

Tring Charities will continue to help meet the needs of qualifying beneficiaries, especially in the fields of housing and education.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
-

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Continued

- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual report of Trustees was approved by the Board of Trustees on 21 September 2023.



**Colin R. Stevens**  
**Chairman of Trustees**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

### **Opinion**

We have audited the financial statements of Tring Charities (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

Continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES

Continued

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the laws and regulations that were most significant: The Charities Act 2011, UK GAAP, The Data Protection Act and Occupational Health and Safety regulations.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks and made enquiries to the management and Trustees of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charities financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - o Identifying and assessing the controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular relation to the recognition of Land & Buildings
  - o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
  - o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES

Continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### *Haines Watts*

Bianca Permal FCA (Senior Statutory Auditor)  
For and on behalf of Haines Watts (Berkhamsted) Limited  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

Date: 27/09/2023 .....

**TRING CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Incoming resources</b>	14		
Charitable Activities			
Weekly Maintenance Contributions (“WMC”) & Rents		191,825	186,744
Generated Funds			
Investment income		77,360	70,479
Bank interest		302	8
Other Income		17,545	
		<hr/>	<hr/>
<b>Total incoming resources</b>		287,032	257,231
<b>Total resources expended</b>			
Charitable Expenditure	14	(171,001)	(176,046)
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		116,031	81,185
Net Gain/(Loss) on revaluation of investments & property	2 & 3	(106,375)	196,223
		<hr/>	<hr/>
<b>Net movement in funds</b>		9,656	277,408
<b>Reconciliation of funds</b>			
Total funds brought forward		5,410,217	5,132,809
		<hr/>	<hr/>
<b>Total funds carried forward</b>		£5,419,873	£5,410,217
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**TRING CHARITIES**  
**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes		2023 £	2022 £
<b>TANGIBLE FIXED ASSETS</b>	2		2,582,914	2,659,414
<b>INVESTMENTS</b>	3		2,685,741	2,641,116
			5,268,655	5,300,530
<b>CURRENT ASSETS</b>				
Debtors	4	5,307	4,342	
Cash at Bank	5	157,938	128,284	
		163,245	132,626	
<b>CREDITORS</b>				
Amounts falling due within one year	6	(12,027)	(22,939)	
<b>NET CURRENT ASSETS</b>			151,218	109,687
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£5,419,873	£5,410,217
<b>UNRESTRICTED FUNDS</b>				
Designated Funds	13		2,560,022	2,510,500
General Funds			2,859,851	2,899,717
			£5,419,873	£5,410,217

Approved by the Board of Trustees and authorised for issue on 21 September 2023 and signed on its behalf by:

*C R Stevens*

.....C R Stevens, Chairman of Trustees

The accompanying notes on pages 14 – 22 form part of these financial statements.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**a) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of these financial statements is in Pounds Sterling.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have tested their cash flow analysis to take into account the impact on their charity of possible scenarios, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Tangible Fixed Assets**

Freehold Property is shown at deemed cost (revalued in 2015 as part of the transitional arrangements allowed following the introduction of FRS 102) and this value is depreciated on a straight- line basis at 2% per year. There are a number of plots of land given to the charity over the years and these have not been attributed a value in the financial statements as it has not been possible to ascertain any cost or to value them with any accuracy. These have been referred to in the Annual Report of the Trustees.

**c) Fixed Asset Investments**

Investments in equity instruments are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the Statement of Financial Activities.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
Continued

**d) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

**e) 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**f) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Financial instruments at amortised cost**

The charity trade debtor and creditor balances are measured at amortised cost taking into account bad debt provision or write offs respectively.

**g) Taxation**

The charity is exempt from corporation tax on its charitable activities.

**h) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Funds Structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in note 12 of the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity has no restricted funds at the Balance Sheet date but should a donor require that a donation be spent on a particular purpose, or should funds be raised for a specific purpose, these would be separately identified.

**j) Critical accounting estimates and judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

**(ii) Recoverability of debtors**

The charity establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the Trustees have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

**k) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Continued

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b> £
<b>COST OR VALUATION</b>	
As at 31 March 2022	3,825,000
	<hr/>
As at 31 March 2023	<b>3,825,000</b>
	<hr/>
<b>DEPRECIATION</b>	
As at 31 March 2022	1,165,586
Charge for the Year	76,500
	<hr/>
As at 31 March 2023	<b>1,242,086</b>
	<hr/>
<b>NET BOOK VALUE</b>	
As at 31 March 2022	£2,659,414
	<hr/>
As at 31 March 2023	<b>£2,582,914</b>
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	<b>Listed Investments</b> £
<b>COST OR VALUATION</b>	
As at 31 March 2022	2,641,116
Additions	151,000
Gains/(Losses) on revaluation	<u>(106,375)</u>
As at 31 March 2023	<b>£2,685,741</b>
	<hr/>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Continued

**4. DEBTORS**

	<b>2023</b>	<b>2022</b>
WMC receivable	1,229	1,152
Prepayments and Accrued Income	4,078	3,190
	<u><b>£5,307</b></u>	<u><b>£4,342</b></u>

**5. CASH AT BANK**

	<b>2023</b>	<b>2022</b>
NatWest Bank	68,518	71,224
Charities Deposit Fund (CCLA)	89,420	57,060
	<u><b>£157,938</b></u>	<u><b>£128,284</b></u>

**6. CREDITORS**

Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
Accruals and Sundry Creditors	<u><b>£12,027</b></u>	<u><b>£22,939</b></u>

**7. DONATIONS**

	<b>2023</b>	<b>2022</b>
Christmas Gifts to Beneficiaries	2,175	2,175
Sundry Donations	1,425	1,800
	<u><b>£3,600</b></u>	<u><b>£3,975</b></u>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Continued

**8. TRUSTEES' REMUNERATION AND EXPENSES**

None of the Trustees (or any persons connected with them) received any remuneration benefits or reimbursed expenses from the charity during the year (2022: £Nil).

**9. WEEKLY MAINTENANCE CONTRIBUTIONS and SERVICE CHARGES (“WMC”)**

There were 30 almshouse units in management throughout the financial year (2022:30).

Total WMC receivable was £175,581 (2022: £174,681). Losses arising from vacancies amounted to £Nil (2022: £2,765). There were bad debts of £Nil (2022: £792). There were WMC arrears of £1,229 (2022: £958) at the year end.

The average WMC per almshouse for the year was £5,853 (2022: £5,823). This represents a nominal increase on the previous year.

**10. STAFF COSTS**

The average number of persons employed by the charity during the year was 2 (2022:2).

The aggregate payroll costs were as follows:

	<b>2023</b>	<b>2022</b>
Salaries, pension and N.I.	<b>£30,854</b>	<b>£31,720</b>
	<hr/>	<hr/>

No employee benefits exceeded £60,000. (2022 : £0)

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
Continued

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Total Designated Funds</b>	<b>Total Funds</b>
Tangible fixed assets	2,582,914	-	2,582,914
Investments	125,719	2,560,022	2,685,741
Cash at bank	157,938	-	157,938
Other net current assets	<u>(6,720)</u>	<u>-</u>	<u>(6,720)</u>
	<b><u>£2,859,851</u></b>	<b><u>£2,560,022</u></b>	<b><u>£5,419,873</u></b>

**12. MOVEMENT IN FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
As at 1 April 2022	2,899,717	2,510,500	<b>5,410,217</b>
Incoming Resources	287,032		<b>287,032</b>
Expenditure	(171,001)		<b>(171,001)</b>
Transfer from General Fund	(151,000)	151,000	
Depreciation in Underlying Investments	<u>(4,897)</u>	<u>(101,478)</u>	<b><u>(106,375)</u></b>
As at 31 March 2023	<b><u>£2,859,851</u></b>	<b><u>£2,560,022</u></b>	<b><u>£5,419,873</u></b>

**COMPARATIVE FOR MOVEMENT  
IN FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
As at 1 April 2021	2,933,112	2,199,697	5,132,809
Incoming Resources	257,231		257,231
Expenditure	(176,046)		(176,046)
Transfer from General Funds	(125,000)	125,000	
Appreciation in Underlying Investments	10,420	185,803	196,223
As at 31 March 2022	<b><u>£2,899,717</u></b>	<b><u>£2,510,500</u></b>	<b><u>£5,410,217</u></b>

<b>13. DESIGNATED FUNDS</b>	Property Sinking Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
As at 1 April 2022	1,867,812	400,650	242,038	2,510,500
Transfers from General Funds	106,000	28,000	17,000	151,000
Depreciation in Underlying Investments	(78,563)	(14,277)	(8,638)	(101,478)
As at 31 March 2023	<b><u>£1,895,249</u></b>	<b><u>£414,373</u></b>	<b><u>£250,400</u></b>	<b><u>£2,560,022</u></b>

**Property Sinking Fund (Represented by CCLA Investment Fund “Ethical AA” and “O3T”).**

Purpose: To build a fund sufficient to re-build the charity’s Almshouses when no longer fit for repair.

Basis of transfers: Each year, 2% of latest re-instatement value as certified at each quinquennial inspection.

**Cyclical Maintenance Fund & Extraordinary Repair Fund**

Purpose: To build sufficient funds to provide for cost of cyclical repairs (e.g replacement of kitchen and bathrooms) and extra-ordinary repairs relates to unexpected repairs (e.g roof repairs where not covered by insurance)

Basis of Transfers:

Each year, amount per property as recommended by Almshouses Association.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Continued

**14. DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Charitable Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>INCOMING RESOURCES</b>		
WMC - Almshouses	175,581	174,681
Less Voids	(-)	(2,765)
	175,581	171,916
Rents – Allotments	1,275	1,048
Vestry Hall	5,520	4,118
Other	9,449	9,662
Investment Income	77,360	70,479
Bank Interest	302	8
Other Income	17,545	-
	<b>£287,032</b>	<b>£257,231</b>
<b>RESOURCES EXPENDED</b>		
Repairs & Maintenance	53,123	43,159
Service Costs	1,439	1,290
Lifeline Rental	2,595	2,110
Depreciation (Note 2)	76,500	76,500
Donations (Note 7)	3,600	3,975
Subscriptions	486	387
Secretary's Employment Cost	21,154	22,370
Maintenance Officer's Employment Cost	9,700	9,350
Postage, Stationery, Tel. & Travel	868	814
Legal & Professional Fees	(2,924)	10,561
Insurance	4167	3811
Sundries & Bank Charges	118	73
Advertising	175	854
Bad debts	-	792
	<b>£171,001</b>	<b>£176,046</b>
<b>INCOMING/(OUTGOING) RESOURCES</b>	<b>£116,031</b>	<b>£81,185</b>

**TRING CHARITIES**

England & Wales - Charity number 207805

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# Accounts

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**REGISTERED CHARITY NUMBER: 207805**

**TRING CHARITIES  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**TRING CHARITIES  
FINANCIAL STATEMENTS  
31 MARCH 2022**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>ANNUAL REPORT OF TRUSTEES</b>	<b>3</b>
<b>REPORT OF THE INDEPENDENT AUDITORS</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>12</b>
<b>BALANCE SHEET</b>	<b>13</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>14</b>

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Charity, known as Tring Charities, is registered with the Charity Commission No. 207805.

**Registered Office**

21 Bunyan Close, Tring, Hertfordshire, HP23 5PS.

**Trustees**

The Trustees serving during the year, and since the year end were as follows:

Mr C R Stevens	Chairman (Co-optative Trustee)
Mr C Gregory	Vice Chairman (Co-optative Trustee)
Mrs V A Carr	Co-optative Trustee
Mrs S B Todd	Co-optative Trustee
Mr N Cave	Co-optative Trustee
Mr B P Johnson	Co-optative Trustee
Cllr Mrs P J Hearn	Nominated by Tring Town Council
Mr H T Grace	Co-optative Trustee
Mr E T Oram	Nominated by Tring Town Council
Mr D C R Chalmers	Nominated by Tring Rural Parish Council (Resigned 19 May 2022)

The Chief Executive Officer, who is responsible for day to day management, is Mrs E Winter.

**Bankers**

National Westminster Bank PLC, 199 High Street, Berkhamsted, Hertfordshire HP4 1AW

**Solicitors**

Wilkins Solicitors, Lincoln House, 6 Church Street, Aylesbury, Buckinghamshire HP20 2QS

**Investment Managers**

Churches, Charities & Local Authorities (CCLA) Investment Management Ltd  
80 Cheapside, London EC2V 6DZ

**Auditors**

Haines Watts (Berkhamsted) Limited, 4 Claridge Court, Lower Kings Road, Berkhamsted, HP4 2AF

**Structure, Governance & Management**

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

Continued

**Appointment of Trustees, Induction and Training**

The Governing Document requires that there be eleven Trustees, two nominated by Tring Town Council, two nominated by Tring Rural Parish Council and seven co-opted. Each Trustee is appointed for a period of four years and can be re-appointed at the end of that period.

In appointing Trustees, regard is had for the skills and experience required to maintain a balanced board capable of meeting the management requirements of the charity. On appointment, and periodically thereafter, Trustees are informed of their responsibilities and liabilities. Particular reference is made to the Governing Document, the Charity Commission publication “Responsibility of Charity Trustees” and the Almshouse Association publication “Standards of Almshouse Management”, copies of which are available to each Trustee. Trustees are encouraged to attend appropriate external events, where this will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees administers the charity and meets a minimum of three times a year. There are sub-committees covering housing applications and allotment management. Other sub-committees are formed from time to time to deal with specific projects. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters, including financial and premises management.

**Related Parties**

The charity works closely with the Almshouse Association for advice and guidance on operational issues, the Charity Commission for assistance with, and approval of, governance issues and changes, and with Dacorum Borough Council on housing matters.

**Risk Management**

The Trustees have a risk management strategy, which comprises regular reviews of the risks associated with its activities. Systems, procedures and, where relevant, insurance covers are established to mitigate these risks and to minimise any potential impact. A key element in the management of financial risk is the setting of a reserves policy, and its regular review by the Trustees.

**Objectives and Activities**

The objects of the charity are the provision of housing accommodation for beneficiaries who are in financial need, the relief of financial hardship, either generally or individually of beneficiaries, and the relief of beneficiaries who are sick, disabled or aged. Beneficiaries, with certain exceptions, must be resident in the area of benefit, which is the Ancient Parish of Tring (comprising the town of Tring and the villages of Long Marston, Wilstone and Puttenham) and the adjacent villages of Wigginton, Aldbury, Marsworth and Pitstone.

The charity's objects and aims are met from year to year by the efficient management of almshouses and other property owned by the charity.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

Continued

The majority of income arises in the form of weekly maintenance contributions (“WMC”) from residents and property rent, and the remainder almost entirely from investment income. WMC and property rent is reviewed annually and fixed, taking due regard of the Local Housing Allowance advised by the Valuation Office Agency and Almshouse Association guidelines. The charity does not canvass actively for donations. Income is used to meet approved budgeted expenditure and to make transfers to reserves within agreed parameters.

### **Achievements and Performance**

Almshouses are situated in Tring (the land and buildings are owned by Tring Charities) as follows:

Ash Road	7 Units
Vestry Hall	3 Units
Westron Gardens	20 Units

All of the units are occupied currently; those at Vestry Hall by younger people who, for a number of reasons, are unable to compete in the commercial market for properties. The remaining properties are occupied by people aged 55 and above. Voids were negligible this year. Income and expenditure was close to that budgeted. All of the properties have been maintained in a satisfactory condition and there is an on-going programme of routine and cyclical maintenance. Tring Charities also owns and lets a garage and hall at Vestry Hall, Tring and a property in Dundale Road, Tring.

Land is held:

1. 5.22 acres of arable agricultural land at Wilstone,
2. 0.58 acres of allotment gardens at Potash Lane, Long Marston,
3. approx. 2 acres of allotment gardens at Mortimer Hill, Tring and
4. approx. 3.5 acres of recreation ground at Mortimer Hill, Tring.

The agricultural land at Wilstone is let, partly to a local Allotment Association.

All the allotments at Long Marston are managed by Tring Charities (half on behalf of Long Marston Church).

The recreation ground at Mortimer Hill is managed by Dacorum Borough Council and no charge is made by Tring Charities for its use at present.

General benefit for the poor continued to be a feature of the charity’s work. Donations amounting to £3,975 (2021: £4,725) were made during the year.

The Millennium Education Foundation was launched in 1999 and is a separate charity under the control of Tring Charities, numbered 1077157. The Foundation provides grants to impecunious students from Tring and surrounding villages towards the cost of higher education, and its work continued through the year.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

Continued

**Financial Review**

The Trustees aim to provide sufficient income from almshouses, other property and investments to cover anticipated charitable expenditure, including depreciation. Total incoming resources amounted to £257,231 (2021: £251,418) and total resources expended were £176,046 (2021: £175,953). There were no additions to fixed assets.

**Investment Powers and Policy**

Under the governing document, the charity has the power to invest in any way the Trustees wish. By investing in income and growth funds, the Trustees aim to maintain sufficient assets to secure the benefits of both present and future beneficiaries. The net gain on revaluation of investments in the year was £196,223 (2021: £364,666).

**Reserves Policy**

In addition to general reserves for working capital purposes, reserves are required to fund future medium-term expenditure in the form of cyclical maintenance costs, extraordinary unforeseen repair costs and, in the long term, the cost of rebuilding freehold premises. Regular transfers to reserves are made each year to meet these eventualities. Actual reserves at the end of the year were:

	£
Cyclical Maintenance Fund	400,650
Extraordinary Repair Fund	242,039
Property Sinking Fund	1,867,811

Separate designated investments are held in respect of these funds and the investment performance is reflected in the above figures.

The Trustees review regularly the reserves policy and the performance of the underlying investments to satisfy themselves that the reserves are adequate for their purpose. Amounts have been transferred to Designated Reserves (see note 12) in line with Almshouse Association recommendations.

**Plans for Future Periods**

Tring Charities will continue to help meet the needs of qualifying beneficiaries, especially in the fields of housing and education.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

Continued

- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual report of Trustees was approved by the Board of Trustees on 22 September 2022.



**Colin R. Stevens**  
**Chairman of Trustees**

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES

## **Opinion**

We have audited the financial statements of Tring Charities (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES**

Continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES

Continued

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the laws and regulations that were most significant: The Charities Act 2011, UK GAAP, The Data Protection Act and Occupational Health and Safety regulations.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks and made enquiries to the management and Trustees of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charities financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - o Identifying and assessing the controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular relation to the recognition of Land & Buildings
  - o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
  - o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TRING CHARITIES

Continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## *Haines Watts*

Shaun Brownsmith FCA (Senior Statutory Auditor)  
For and on behalf of Haines Watts (Berkhamsted) Limited  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

04/10/2022

Date: .....

**TRING CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Incoming resources</b>	13		
Charitable Activities			
Weekly Maintenance Contributions (“WMC”) & Rents		186,744	187,511
Generated Funds			
Investment income		70,479	63,907
Bank interest		8	-
		<hr/>	<hr/>
<b>Total incoming resources</b>		257,231	251,418
<b>Total resources expended</b>			
Charitable Expenditure	13	(176,046)	(175,953)
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		81,185	75,465
Net Gain/(Loss) on revaluation of investments & property	2 & 3	196,223	364,666
		<hr/>	<hr/>
<b>Net movement in funds</b>		277,408	440,131
<b>Reconciliation of funds</b>			
Total funds brought forward		5,132,809	4,692,678
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<u>£5,410,217</u>	<u>£5,132,809</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**TRING CHARITIES**  
**BALANCE SHEET AS AT 31 MARCH 2022**

	Notes		2022 £	2021 £
<b>TANGIBLE FIXED ASSETS</b>	2		2,659,414	2,735,914
<b>INVESTMENTS</b>	3		2,641,116	2,319,893
			5,300,530	5,055,807
<b>CURRENT ASSETS</b>				
Debtors	4	4,342		5,643
Cash at Bank	5	128,284		100,873
		132,626		106,516
<b>CREDITORS</b>				
Amounts falling due within one year	6	(22,939)		(29,514)
<b>NET CURRENT ASSETS</b>			109,687	77,002
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£5,410,217	£5,132,809
<b>UNRESTRICTED FUNDS</b>				
Designated Funds	12		2,510,500	2,199,697
General Funds			2,899,717	2,933,112
			£5,410,217	£5,132,809

Approved by the Board of Trustees and authorised for issue on 22 September 2022 and signed on its behalf by:

*C R Stevens*

.....C R Stevens, Chairman of Trustees

The accompanying notes 14 – 21 form part of these financial statements

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**a) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The presentation currency of these financial statements is in Pounds Sterling.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have tested their cash flow analysis to take into account the impact on their charity of possible scenarios, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Tangible Fixed Assets**

Freehold Property is shown at deemed cost (revalued in 2015 as part of the transitional arrangements allowed following the introduction of FRS 102) and this value is depreciated on a straight-line basis at 2% per year. There are a number of plots of land given to the charity over the years and these have not been attributed a value in the financial statements as it has not been possible to ascertain any cost or to value them with any accuracy. These have been referred to in the Annual Report of the Trustees.

**c) Fixed Asset Investments**

Investments in equity instruments are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the Statement of Financial Activities.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
Continued

**d) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably.

**e) 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**f) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Financial instruments at amortised cost**

The charity trade debtor and creditor balances are measured at amortised cost taking into account bad debt provision or write offs respectively.

**g) Taxation**

The charity is exempt from corporation tax on its charitable activities.

**h) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Funds Structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in note 12 of the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity has no restricted funds at the Balance Sheet date but should a donor require that a donation be spent on a particular purpose, or should funds be raised for a specific purpose, these would be separately identified.

**j) Critical accounting estimates and judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

**(ii) Recoverability of debtors**

The charity establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the Trustees have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

**k) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Continued

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b> £
<b>COST OR VALUATION</b>	
As at 31 March 2021	3,825,000
	<hr/>
As at 31 March 2022	<b>3,825,000</b>
	<hr/>
<b>DEPRECIATION</b>	
As at 31 March 2021	1,089,086
Charge for the Year	76,500
	<hr/>
As at 31 March 2022	<b>1,165,586</b>
	<hr/>
<b>NET BOOK VALUE</b>	
As at 31 March 2021	£2,735,914
	<hr/>
As at 31 March 2022	<b>£2,659,414</b>
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	<b>Listed Investments</b> £
<b>COST OR VALUATION</b>	
As at 31 March 2021	2,319,893
Additions	125,000
Gains on revaluation	<u>196,223</u>
As at 31 March 2022	<b><u>2,641,116</u></b>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Continued

**4. DEBTORS**

	<b>2022</b>	<b>2021</b>
WMC receivable	1,152	2,244
Prepayments and Accrued Income	3,190	3,399
	<u>£4,342</u>	<u>£5,643</u>

**5. CASH AT BANK**

	<b>2022</b>	<b>2021</b>
NatWest Bank	71,224	71,293
Charities Deposit Fund (CCLA)	57,060	29,580
	<u>£128,284</u>	<u>£100,873</u>

**6. CREDITORS**

Amounts falling due within one year

	<b>2022</b>	<b>2021</b>
Accruals and Sundry Creditors	<u>£22,939</u>	<u>£29,514</u>

**7. DONATIONS**

	<b>2022</b>	<b>2021</b>
Christmas Gifts to Beneficiaries	2,175	2,175
Sundry Donations	1,800	2,550
	<u>£3,975</u>	<u>£4,725</u>

**TRING CHARITIES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Continued

**8. TRUSTEES' REMUNERATION AND EXPENSES**

None of the Trustees (or any persons connected with them) received any remuneration benefits or reimbursed expenses from the charity during the year (2021: £Nil).

**9. WEEKLY MAINTENANCE CONTRIBUTIONS and SERVICE CHARGES ("WMC")**

There were 30 almshouse units in management throughout the financial year (2021:30).

Total WMC receivable was £174,681 (2021: £170,544). Losses arising from vacancies amounted to £2,765 (2021: £30). There were bad debts of £792 (2021: £Nil). There were WMC arrears of £1,152 (2021: £2,244) at the year end.

The average WMC per almshouse for the year was £5,823 (2021: £5,685). This represents an increase of 2.4% on the previous year.

**10. STAFF COSTS**

The average number of persons employed by the charity during the year was 2 (2021:2).

The aggregate payroll costs were as follows:

	<b>2022</b>	<b>2021</b>
Wages and Salaries	31,720	28,895
	<b>£31,720</b>	<b>£28,895</b>

No employee benefits exceeded £60,000.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
Continued

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Total Designated Funds</b>	<b>Total Funds</b>
Tangible fixed assets	2,659,414	-	2,659,414
Investments	130,616	2,510,500	2,641,116
Cash at bank	128,284	-	128,284
Other net current assets	<u>(18,597)</u>	<u>-</u>	<u>(18,597)</u>
	<b><u>£2,899,717</u></b>	<b><u>£2,510,500</u></b>	<b><u>£5,410,217</u></b>

**12. DESIGNATED FUNDS**

	Property Sinking Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total Designated Funds
As at 1 April 2021	1,646,236	344,998	208,463	2,199,697
Transfers from General Funds	82,000	26,812	16,188	125,000
Appreciation in Underlying Investments	139,575	28,840	17,388	185,803
Release to Free Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2022	<b><u>£1,867,811</u></b>	<b><u>£400,650</u></b>	<b><u>£242,039</u></b>	<b><u>£2,510,500</u></b>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Continued

**13. DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Charitable Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>INCOMING RESOURCES</b>		
WMC - Almshouses	174,681	170,544
Less Voids	(2,765)	(30)
	171,916	170,514
Rents – Allotments	1,048	2,085
Vestry Hall	4,118	5,250
Other	9,662	9,662
Investment Income	70,479	63,907
Bank interest	8	-
	<b>£257,231</b>	<b>£251,418</b>
<b>RESOURCES EXPENDED</b>		
Repairs & Maintenance	43,159	53,543
Service Costs	1,290	835
Lifeline Rental	2,110	1,510
Depreciation (Note 2)	76,500	76,500
Donations (Note 7)	3,975	4,725
Subscriptions	387	372
Secretary's Employment Cost	22,370	19,845
Maintenance Officer's Employment Cost	9,350	9,050
Postage, Stationery, Tel. & Travel	814	1,251
Legal & Professional Fees	10,561	4,460
Insurance	3811	3,827
Sundries & Bank Charges	73	35
Advertising	854	-
Bad debts	792	-
	<b>£176,046</b>	<b>£175,953</b>
<b>INCOMING/(OUTGOING) RESOURCES</b>	<b>£81,185</b>	<b>£75,465</b>

**TRING CHARITIES**

England & Wales - Charity number 207805

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# Accounts

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**REGISTERED CHARITY NUMBER: 207805**

**TRING CHARITIES**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**TRING CHARITIES  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>ANNUAL REPORT OF TRUSTEES</b>	<b>3</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>11</b>
<b>BALANCE SHEET</b>	<b>12</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>13</b>

**TRING CHARITIES  
ANNUAL REPORT OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**The Charity**, known as Tring Charities, is registered with the Charity Commission No. 207805.

**Registered Office**

21 Bunyan Close, Tring, Hertfordshire, HP23 5PS.

**Trustees**

The Trustees serving during the year, and since the year end were as follows:

Mr C R Stevens	Chairman (Co-optative Trustee)
Mr C Gregory	Vice Chairman (Co-optative Trustee)
Mrs V A Carr	Co-optative Trustee
Mrs S B Todd	Co-optative Trustee
Mr N Cave	Co-optative Trustee
Mr B P Johnson	Co-optative Trustee
Cllr Mrs P J Hearn	Nominated by Tring Town Council
Mr H T Grace	Co-optative Trustee
Mr E T Oram	Nominated by Tring Town Council (Appointed 17 September 2020)
Mr D C R Chalmers	Nominated by Tring Rural Parish Council (Appointed 12 November 2020)

The Chief Executive Officer, who is responsible for day-to-day management, is Mrs E Winter.

**Bankers**

National Westminster Bank PLC, 199 High Street, Berkhamsted, Hertfordshire HP4 1AW

**Solicitors**

Wilkins Solicitors, Lincoln House, 6 Church Street, Aylesbury, Buckinghamshire HP20 2QS

**Investment Managers**

Churches, Charities & Local Authorities (CCLA) Investment Management Ltd  
80 Cheapside, London EC2V 6DZ

**Auditors**

Haines Watts Chartered Accounts, 4 Claridge Court, Lower Kings Road, Berkhamsted, HP4 2AF

**Structure, Governance & Management**

**Governing Document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated Charity.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**Appointment of Trustees, Induction and Training**

The Governing Document requires that there be eleven Trustees, two nominated by Tring Town Council, two nominated by Tring Rural Parish Council and seven co-opted. Each Trustee is appointed for a period of four years and can be re-appointed at the end of that period.

In appointing Trustees, regard is had for the skills and experience required to maintain a balanced board capable of meeting the management requirements of the charity. On appointment, and periodically thereafter, Trustees are informed of their responsibilities and liabilities. Particular reference is made to the Governing Document, the Charity Commission publication “Responsibility of Charity Trustees” and the Almshouse Association publication “Standards of Almshouse Management”, copies of which are available to each Trustee. Trustees are encouraged to attend appropriate external events, where this will facilitate the undertaking of their role.

**Organisation**

The Board of Trustees administers the charity and meets a minimum of three times a year. There are sub-committees covering housing applications and allotment management. Other sub-committees are formed from time to time to deal with specific projects. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters, including financial and premises management.

**Related Parties**

The charity works closely with the Almshouse Association for advice and guidance on operational issues, the Charity Commission for assistance with, and approval of, governance issues and changes, and with Dacorum Borough Council on housing matters.

**Risk Management**

The Trustees have a risk management strategy, which comprises regular reviews of the risks associated with its activities. Systems, procedures and, where relevant, insurance covers are established to mitigate these risks and to minimise any potential impact. A key element in the management of financial risk is the setting of a reserves policy, and its regular review by the Trustees.

**Objectives and Activities**

The objects of the charity are the provision of housing accommodation for beneficiaries who are in financial need, the relief of financial hardship, either generally or individually of beneficiaries, and the relief of beneficiaries who are sick, disabled or aged. Beneficiaries, with certain exceptions, must be resident in the area of benefit, which is the Ancient Parish of Tring (comprising the town of Tring and the villages of Long Marston, Wilstone and Puttenham) and the adjacent villages of Wigginton, Aldbury, Marsworth and Pitstone.

The charity's objects and aims are met from year to year by the efficient management of almshouses and other property owned by the charity.

75% of income arises in the form of weekly maintenance contributions (“WMC”) from residents and property rent, and the remainder almost entirely from investment income. WMC and property rent is reviewed annually and fixed, taking due regard of the Local Housing Allowance advised by the Valuation Office Agency and Almshouse Association guidelines.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

The charity does not canvass actively for donations. Income is used to meet approved budgeted expenditure and to make transfers to reserves within agreed parameters.

**Achievements and Performance**

Almshouses are situated in Tring (the land and buildings are owned by Tring Charities) as follows:

Ash Road	7 Units
Vestry Hall	3 Units
Westron Gardens	20 Units

All of the units are occupied currently; those at Vestry Hall by younger people who, for a number of reasons, are unable to compete in the commercial market for properties. The remaining properties are occupied by people aged 55 and above. Voids were negligible this year. Income and expenditure were close to that budgeted. All of the properties have been maintained in a satisfactory condition and there is an on-going programme of routine and cyclical maintenance. Tring Charities also owns and lets a garage and hall at Vestry Hall, Tring and a property in Dundale Road, Tring.

Land is held:

1. 5.22 acres of arable agricultural land at Wilstone,
2. 0.58 acres of allotment gardens at Potash Lane, Long Marston,
3. approx. 2 acres of allotment gardens at Mortimer Hill, Tring and
4. approx. 3.5 acres of recreation ground at Mortimer Hill, Tring.

The agricultural land at Wilstone is let, partly to a local Allotment Association.

All the allotments at Long Marston are managed by Tring Charities (half on behalf of Long Marston Church).

The recreation ground at Mortimer Hill is managed by Dacorum Borough Council and no charge is made by Tring Charities for its use at present.

General benefit for the poor continued to be a feature of the charity's work. Donations amounting to £4,725 (2020: £6,975) were made during the year.

The Millennium Education Foundation was launched in 1999 and is a separate charity under the control of Tring Charities, numbered 1077157. The Foundation provides grants to impecunious students from Tring and surrounding villages towards the cost of higher education, and its work continued through the year.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**Financial Review**

The Trustees aim to provide sufficient income from almshouses, other property and investments to cover anticipated charitable expenditure, including depreciation. Total incoming resources amounted to £251,418 (2020: £242,597) and total resources expended were £175,953 (2020: £147,558). There were no additions to fixed assets.

**Investment Powers and Policy**

Under the governing document, the charity has the power to invest in any way the trustees wish. By investing in income and growth funds, the Trustees aim to maintain sufficient assets to secure the benefits of both present and future beneficiaries. The net gain on revaluation of investments in the year was £364,666 (2020: £66,097 loss).

**Reserves Policy**

In addition to general reserves for working capital purposes, reserves are required to fund future medium-term expenditure in the form of cyclical maintenance costs, extraordinary unforeseen repair costs and, in the long term, the cost of rebuilding freehold premises. Regular transfers to reserves are made each year to meet these eventualities. Actual reserves at the end of the year were:

	£
Cyclical Maintenance Fund	344,998
Extraordinary Repair Fund	208,463
Property Sinking Fund	1,646,236

Separate designated investments are held in respect of these funds and the investment performance is reflected in the above figures.

The Trustees review regularly the reserves policy and the performance of the underlying investments to satisfy themselves that the reserves are adequate for their purpose. Amounts have been transferred to Designated Reserves (see note 11) in line with Almshouse Association recommendations.

**Plans for Future Periods**

Tring Charities will continue to help meet the needs of qualifying beneficiaries, especially in the fields of housing and education.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.

**TRING CHARITIES**  
**ANNUAL REPORT OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

-state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees on 20 May 2021.

A handwritten signature in black ink that reads "Colin R. Stevens". The signature is written in a cursive, flowing style.

**Colin R. Stevens**  
**Chairman of Trustees**

**TRING CHARITIES**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF TRING CHARITIES**

**Opinion**

We have audited the financial statements of Tring Charities (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Independent Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**TRING CHARITIES**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF TRING CHARITIES**

Continued

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the laws and regulations that were most significant: The Charities Act 2011, Data Protection Act and Occupational Health and Safety regulations.

**TRING CHARITIES**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF TRING CHARITIES**

Continued

- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks and made enquiries to the management and trustees of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Charities financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - o Identifying and assessing the controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular relation to the recognition of Land & Buildings
  - o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations;
  - o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Haines Watts*

Shaun Brownsmith FCA (Senior Statutory Auditor)  
For and on behalf of Haines Watts (Berkhamsted) Limited  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire, HP4 2AF

**TRING CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021	2020
		£	£
<b>Incoming resources</b>	<b>12</b>		
Charitable Activities			
Weekly Maintenance			
Contributions (“WMC”)			
& Rents		187,511	179,157
Generated Funds			
Investment income		63,907	58,440
Donations		-	5,000
		<hr/>	<hr/>
<b>Total incoming resources</b>		251,418	242,597
<b>Total resources expended</b>			
Charitable Expenditure	<b>12</b>	175,953	147,558
		<hr/>	<hr/>
<b>Net incoming/outgoing resources</b>			
<b>before other recognised gains</b>			
<b>and losses</b>		75,465	95,039
Net Gain/(Loss) on revaluation of			
investments	<b>3</b>	364,666	(66,097)
		<hr/>	<hr/>
<b>Net movement in funds</b>		440,131	28,942
<b>Fund balances at 1 April 2020</b>		4,692,678	4,663,736
		<hr/>	<hr/>
<b>Fund balances at 31 March 2021</b>		£5,132,809	£4,692,678
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**TRING CHARITIES  
BALANCE SHEET  
AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>TANGIBLE FIXED ASSETS</b>	<b>2</b>	2,735,914	2,812,414
<b>INVESTMENTS</b>	<b>3</b>	2,319,893	1,756,226
		<u>5,055,807</u>	<u>4,568,640</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>4</b>	5,643	6,401
Cash at Bank		100,873	125,265
		<u>106,516</u>	<u>131,666</u>
Creditors – Amounts falling due within one year	<b>5</b>	29,514	7,628
		<u>                    </u>	<u>                    </u>
<b>NET CURRENT ASSETS</b>		77,002	124,038
		<u>                    </u>	<u>                    </u>
<b>NET ASSETS</b>		£5,132,809	£4,692,678
		<u>                    </u>	<u>                    </u>
<b>FUNDS OF THE CHARITY</b>			
Designated Funds	<b>11</b>	2,199,697	1,721,322
General Funds		2,933,112	2,971,356
		<u>                    </u>	<u>                    </u>
		£5,132,809	£4,692,678
		<u>                    </u>	<u>                    </u>

Approved by the Board of Trustees and authorised for issue on 20 May 2021 and signed on its behalf by:



**C R Stevens, Chairman of Trustees**

The notes on pages 13 – 18 form part of these financial statements.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**a) Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the Trustees' Report and accounts.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Tangible Fixed Assets**

Freehold Property is shown at deemed cost (revalued in 2015 as part of the transitional arrangements allowed following the introduction of FRS 102) and this value is depreciated on a straight-line basis at 2% per year. There are a number of plots of land given to the charity over the years and these have not been attributed a value in the financial statements as it has not been possible to ascertain any cost or to value them with any accuracy. These have been referred to in the Annual Report of the Trustees.

**c) Fixed Asset Investments**

Investments in equity instruments are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the SOFA.

**d) Financial instruments**

Basic financial instruments are measured at amortised cost.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**e) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**f) 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**g) Pensions**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**h) Funds Structure**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in note 11 of the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds at the Balance Sheet date, but should a donor require that a donation be spent on a particular purpose, or should funds be raised for a specific purpose, these would be separately identified.

**i) Critical accounting estimates and judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold property</b>
<b>COST</b>	
At 31 March 2020	3,825,000
	<hr/>
At 31 March 2021	<b>3,825,000</b>
	<hr/>
<b>DEPRECIATION</b>	
At 31 March 2020	1,012,586
Charge for the Year	76,500
	<hr/>
At 31 March 2021	<b>1,089,086</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<b>£2,735,914</b>
	<hr/>
At 31 March 2020	<b>£2,812,414</b>
	<hr/>

**4. FIXED ASSET INVESTMENTS**

	<b>Listed investments</b>
<b>COST OR VALUATION</b>	
At 31 March 2020	1,756,227
Additions	199,000
Gains on revaluation	364,666
	<hr/>
At 31 March 2021	<b>£2,319,893</b>
	<hr/>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**4. DEBTORS**

	<b>2021</b>	<b>2020</b>
Rent receivable	2,244	2,205
Prepayments and Accrued Income	3,399	4,196
	<b>£5,643</b>	<b>£6,401</b>

**5. CREDITORS** – Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
Accruals and Sundry Creditors	£29,514	£7,628
	<b>£29,514</b>	<b>£7,628</b>

**6. DONATIONS**

	<b>2021</b>	<b>2020</b>
Christmas Gifts to Beneficiaries	2,175	2,175
Sundry Donations	2,550	4,800
	<b>£4,725</b>	<b>£6,975</b>
	<b>£4,725</b>	<b>£6,975</b>

**7. TRUSTEES' REMUNERATION AND EXPENSES**

None of the Trustees (or any persons connected with them) received any remuneration benefits or reimbursed expenses from the charity during the year (2020: £Nil).

**8. WEEKLY MAINTENANCE CONTRIBUTIONS and SERVICE CHARGES (“WMC”)**

There were 30 almshouse units in management throughout the financial year (2020:30).

Total WMC receivable was £170,544 (2020: £163,295). Losses arising from vacancies amounted to £30 (2020: £nil). There were no bad debts (2020: £Nil). There were WMC arrears of £2,244 (2020: £2,205) at the year end.

The average WMC per almshouse for the year was £5,685 (2020: £5,443). This represents an increase of 4% on the previous year.

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**9. STAFF COSTS**

The average number of persons employed by the charity during the year was 2 (2020: 2).

The aggregate payroll costs were as follows:

	<b>2021</b>	<b>2020</b>
Wages and Salaries	<b>28,895</b>	27,654
	<u><b>£28,895</b></u>	<u>£27,654</u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Total Designated Funds</b>	<b>Total Funds</b>
Tangible fixed assets	2,735,914	-	2,735,914
Investments	120,196	2,199,697	2,319,893
Cash at bank	100,873	-	100,873
Other net current assets	<u>(23,871)</u>	<u>-</u>	<u>(23,871)</u>
	<u><b>£2,933,112</b></u>	<u><b>£2,199,697</b></u>	<u><b>£5,132,809</b></u>

**11. DESIGNATED FUNDS**

	<b>Property Sinking Fund</b>	<b>Cyclical Maintenance Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Total Designated Funds</b>
At 1 April 2020	1,298,764	263,403	159,155	1,721,322
Transfers from General Funds	76,500	26,501	16,000	119,001
Appreciation in Underlying Investments	270,972	55,094	33,308	359,374
Release to Free Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u><b>£1,646,236</b></u>	<u><b>£344,998</b></u>	<u><b>£208,463</b></u>	<u><b>£2,199,697</b></u>

**TRING CHARITIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Continued

**12. DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Charitable Activities</b>	
	<b>2021</b>	<b>2020</b>
<b>INCOMING RESOURCES</b>		
WMC - Almshouses	170,544	163,295
Less Voids	30	-
	170,514	163,295
Rents – Allotments	2,085	950
Vestry Hall	5,250	5,250
Other	9,662	9,662
Investment Income	63,907	58,440
Donations	-	5,000
	<b>£251,418</b>	<b>£242,597</b>
<b>RESOURCES EXPENDED</b>		
Repairs & Maintenance	53,543	25,755
Service Costs	835	766
Lifeline Rental	1,510	1,542
Depreciation (Note 2)	76,500	76,500
Donations (Note 6)	4,725	6,975
Subscriptions	372	330
Secretary's Salary, Pension & N.I.	17,745	16,905
Secretary's Office Allowance	2,100	2,100
Maintenance Officer's Salary	9,050	8,649
Postage, Stationery, Tel. & Travel	1,251	685
Legal & Professional Fees	4,460	3,533
Insurance	3,827	3,783
Sundries	35	35
	<b>£175,953</b>	<b>£147,558</b>
<b>INCOMING/(OUTGOING) RESOURCES</b>	<b>£75,465</b>	<b>£95,039</b>