

Charity registration number: 210586

Kidderminster Aid in Sickness Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Kidderminster Aid in Sickness Fund

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Kidderminster Aid in Sickness Fund

Reference and Administrative Details

Trustees	C J Adam
	F F Hart
	J M Wilner
Charity Registration Number	210586
Principal Office	Adam House Birmingham Road Kidderminster Worcs DY10 2SH
Accountants	Devereux and Hunt Ltd Certified Accountants 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD
Solicitors	mfg Solicitors LLP Adam House Birmingham Road Worcs DY10 2SH

Kidderminster Aid in Sickness Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Public benefit

The Fund was set up for the benefit of the sick poor of the Borough of Kidderminster. The Trustees may apply the income in one or more of the following ways:

1. the supply of bedding, comforts, fuel and medical or other aids;
2. grants for the benefit of persons who are sick, infirm, convalescent or in need of rest or change of air to defray the expense of recuperative holidays or of obtaining domestic help;
3. the donation of money in aid of the funds of any convalescent home or other institution or organisation established or to be established for the care and relief of sick poor persons upon terms which will ensure that the benefits of the institution or organisation are available for the sick poor of the borough.

All the activities during the year were in making grants available either to individuals or to institutions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

26 applications for assistance were considered during the year in question compared with 40 the previous year and they were all accepted. 26 grants were paid to individuals and averaged £792, the amounts varying between £179 and £1,632.

Reference and Administrative Details

The Kidderminster Aid in Sickness Fund was established by a Trust Deed dated 28 October 1965, and is a registered charity, number 210586.

The present, and any past Trustees who served during the year are as shown on page 1.

Risk assessment

The Trustees have assessed the risks to which the Charity is exposed, including operational and financial risks. In the opinion of the Trustees the Charity has established resources and review systems to manage these risks.

Structure, governance and management

Nature of governing document

The Charity was governed by the Trustees, who formulate the strategy and policies. New Trustees are elected at Trustees' meetings. None of the Trustees are paid for their services. Day to day matters are conducted by a paid clerk to the Trustees.

Kidderminster Aid in Sickness Fund

Trustees' Report

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Investment powers

The Trustees' investment powers are governed by the Trust Deed, which requires the Charity's funds to be invested in the Charities Official Investment Funds.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 period. In preparing these financial statements, the trustees are required to:

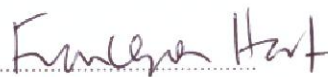
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 was approved by the trustees of the charity on 11/5/22 and signed on its behalf by:



C J Adam
Trustee



F F Hart
Trustee

Kidderminster Aid in Sickness Fund

Independent Examiner's Report to the trustees of Kidderminster Aid in Sickness Fund

I report to the trustees on my examination of the accounts of Kidderminster Aid in Sickness Fund for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of Kidderminster Aid in Sickness Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Kidderminster Aid in Sickness Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kaye Hunt
Kaye Hunt
Certified Accountants

51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

Date: 11/5/2022

Kidderminster Aid in Sickness Fund

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		20,000	-	20,000
Investment income	3	17,434	-	17,434
Expenditure on:				
Charitable activities		<u>(30,015)</u>	<u>-</u>	<u>(30,015)</u>
Total expenditure		<u>(30,015)</u>	<u>-</u>	<u>(30,015)</u>
Net income		7,419	-	7,419
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>11,917</u>	<u>69,397</u>	<u>81,314</u>
Net movement in funds		19,336	69,397	88,733
Reconciliation of funds				
Total funds brought forward		<u>96,768</u>	<u>514,373</u>	<u>611,141</u>
Total funds carried forward	10	<u>116,104</u>	<u>583,770</u>	<u>699,874</u>

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:				
Investment income	3	18,333	-	18,333
Expenditure on:				
Charitable activities		<u>(36,674)</u>	<u>-</u>	<u>(36,674)</u>
Total expenditure		<u>(36,674)</u>	<u>-</u>	<u>(36,674)</u>
Net expenditure		(18,341)	-	(18,341)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>5,282</u>	<u>30,764</u>	<u>36,046</u>
Net movement in funds		(13,059)	30,764	17,705
Reconciliation of funds				
Total funds brought forward		<u>109,827</u>	<u>483,608</u>	<u>593,435</u>
Total funds carried forward	10	<u>96,768</u>	<u>514,372</u>	<u>611,140</u>

The funds breakdown for 2020 is shown in note 10.

All of the charity's activities derive from continuing operations during the above two periods.


The notes on pages 7 to 13 form an integral part of these financial statements.

Kidderminster Aid in Sickness Fund

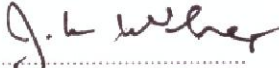
(Registration number: 210586)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	660,585	579,271
Current assets			
Debtors	8	4,475	4,178
Cash at bank and in hand		<u>35,774</u>	<u>32,907</u>
		40,249	37,085
Creditors: Amounts falling due within one year	9	<u>(960)</u>	<u>(5,216)</u>
Net current assets		<u>39,289</u>	<u>31,869</u>
Net assets		<u>699,874</u>	<u>611,140</u>
Funds of the charity:			
Endowment funds		583,770	514,372
Unrestricted income funds			
Unrestricted funds		<u>116,104</u>	<u>96,768</u>
Total funds	10	<u>699,874</u>	<u>611,140</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 11/5/22 and signed on their behalf by:


.....
C J Adam
Trustee


.....
F F Hart
Trustee


.....
J M Wilner
Trustee

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Kidderminster Aid in Sickness Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies:		
Legacies	20,000	20,000
Total for 2021	20,000	20,000

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Investment income

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Other income from fixed asset investments	17,434	17,434	18,333

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	816	816	960
Clerk's fees and expenses	8,277	8,277	7,725
Other governance costs	312	312	340
	<u>9,405</u>	<u>9,405</u>	<u>9,025</u>

5 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	<u>816</u>	<u>960</u>

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	579,271	579,271
Revaluation	<u>81,314</u>	<u>81,314</u>
At 31 December 2021	<u>660,585</u>	<u>660,585</u>
Net book value		
At 31 December 2021	<u>660,585</u>	<u>660,585</u>
At 31 December 2020	<u>579,271</u>	<u>579,271</u>

8 Debtors

	2021 £	2020 £
Accrued income	<u>4,475</u>	<u>4,178</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>960</u>	<u>5,216</u>

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
<i>Unrestricted general funds</i>					
General funds	96,768	37,434	(30,015)	11,917	116,104
Endowment					
<i>Permanent endowment funds</i>					
Permanent Funds	514,373	-	-	69,397	583,770
Total funds	<u>611,141</u>	<u>37,434</u>	<u>(30,015)</u>	<u>81,314</u>	<u>699,874</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
<i>Unrestricted general funds</i>					
General funds	109,827	18,333	(36,674)	5,282	96,768
Endowment					
<i>Permanent endowment funds</i>					
Permanent Funds	483,608	-	-	30,764	514,372
Total funds	<u>593,435</u>	<u>18,333</u>	<u>(36,674)</u>	<u>36,046</u>	<u>611,140</u>

11 Analysis of net assets between funds

	Unrestricted General £	Endowment Permanent £	31 December 2019 Total funds £
Fixed asset investments	96,815	563,770	660,585
Current assets	20,249	20,000	40,249
Current liabilities	(960)	-	(960)
Total net assets	<u>116,104</u>	<u>583,770</u>	<u>699,874</u>

Kidderminster Aid in Sickness Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 December 2020 £
Fixed asset investments	84,899	494,372	579,271
Current assets	17,085	20,000	37,085
Current liabilities	(5,216)	-	(5,216)
Total net assets	<u>96,768</u>	<u>514,372</u>	<u>611,140</u>