

# Parochial Charities

(known as Much Hadham Almshouse Charity)

(Charity number 212066)

## Financial Statements for the year to 31 December 2024

### Summary

#### The Charity

The Charity was incorporated by a Deed of the Charity Commissioners dated 10 November 1931 (as varied on 14 September 1962 and 15 July 2024) and comprises:

- (1) The Charity known as the **ALMSHOUSES**;
- (2) The Charity of **WILLIAM PIGGOT** founded by will dated 11 November 1689;
- (3) The Charity of **CHARLES BARON DEER** founded by will dated 25 February 1772;
- (4) The Charity of **HUGH PARNELL** founded by will dated 2 October 1799;
- (5) The Charity of **HONOR PARNELL** founded by will dated 29 April 1808;
- (6) The Charity of **THOMAS MOTT** founded by will dated 11 May 1822;
- (7) The Charity of **ELIZABETH PARNELL** founded by will dated 29 April 1808; and
- (8) The Charity called the **HALES AND SOME ELEMOSYNARY CHARITY** regulated by a Scheme of the Charity Commissioners of 8 August 1905.

#### Application of income

The income of the Charity is applied:

- (1) in paying expenses of management being all charges and outgoings payable in respect of the Almshouses and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity; and
- (2) as to the balance, in the cost of repair and maintenance of the Almshouses and otherwise in such ways the Trustees think fit for the benefit of the poor of Much Hadham provided that it shall not be applied in relief of rates, taxes or other public funds.

#### Trustees

Sally Barra (*Chair*) (*re-appointed 18 January 2021*)<sup>(2)</sup>

Margaret Brent (*Secretary*) (*re-appointed 3 September 2024*)<sup>(1)</sup>

Charlie Limmer (*re-appointed 1 February 2022*)<sup>(1)</sup>

Ann Moore (*resigned 3 September 2024*)<sup>(1)</sup>

Simon Scutts (*appointed 4 February 2025*)<sup>(1)</sup>

James Steel (*Treasurer*) (*re-appointed 3 September 2024*)<sup>(1)</sup>

Matt Ward (*appointed 1 October 2024*)<sup>(2)</sup>

(1) Parish Council appointee (4 year appointment), (2) Co-opted by the Trustees (5 year appointment), (3) Ex-officio

The Charity has no employees.

## Trustees' Annual Report

We closed the year on a note of sadness with the passing of Malcolm Rosborough, one of our residents, in December. He will be much missed. He had been a resident for just over 4 years and had previously lived for many years in Little Hadham. There has been no change in our other residents.

The year was characterised by a lack of expenditure on major repairs allowing us to generate a substantial surplus of over £13,000 on our General Funds and build up our resources ahead of what we expect to be a year of heavier repairs expenditure.

Investment markets rose slightly during the year. As a result of the in year surplus and rising investment markets our total funds increased to £99,381 (2023: £78,072). At the year end General Funds available for day-to-day expenditure stood at £23,723 (2023: £10,551). Our Designated Funds, which are held to cover the cost of future extraordinary repairs such as re-roofing, rose to £74,878 (2023: £66,765).

General funds are kept in cash to provide immediate liquidity. The majority of Designated Funds and liquid Endowment Funds are invested in pooled charity funds with equity and bond exposure. This reflects the longer-term nature of these latter funds; our aim over time is at least to maintain the real value of these funds and generate a small surplus without taking undue risk.

During the year Ann Moore stepped down as a Trustee; we thank her for her service. We were pleased to welcome two new Trustees, Matt Ward and Simon Scutts, in September 2024 and February 2025 respectively.

20 May 2025

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2024**

Year to 31 December 2024						Year to 31 December 2023
Note	General Funds £	Designated Funds £	Total Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
<b>Incoming Resources</b>						
<i>Incoming resources from generated funds:</i>						
Investment income	207	2,804	3,011	34	3,045	2,370
Gain / (loss) on sale of investments	-	-	-	-	-	-
<i>Incoming resources from charitable activities:</i>						
Maintenance contributions	-	-	-	22,290	22,290	20,940
<b>Total incoming resources</b>	<b>207</b>	<b>2,804</b>	<b>3,011</b>	<b>22,324</b>	<b>25,335</b>	<b>23,310</b>
<b>Resources expended</b>						
<i>Charitable activities</i>						
Water	277	-	277	-	277	264
Insurance	1,191	-	1,191	-	1,191	1,119
Major repairs	0	-	0	-	0	11,954
Minor repairs	3,005	-	3,005	-	3,005	2,948
Gas	325	-	325	-	325	383
Miscellaneous	562	-	562	-	562	535
<b>Total resources expended</b>	<b>5,360</b>	<b>-</b>	<b>5,360</b>	<b>-</b>	<b>5,360</b>	<b>17,203</b>
<b>Net incoming / (outgoing) resources before transfers</b>	<b>(5,153)</b>	<b>2,804</b>	<b>(2,349)</b>	<b>22,324</b>	<b>19,975</b>	<b>6,108</b>
Transfers	18,324	4,000	22,324	(22,324)	0	0
<b>Net incoming resources before other recognised gains and losses</b>	<b>13,171</b>	<b>6,804</b>	<b>19,975</b>	<b>-</b>	<b>19,975</b>	<b>6,108</b>
Unrealised gain / (loss) on investments	-	1,309	1,309	25	1,335	2,220
<b>Net movement in funds</b>	<b>13,171</b>	<b>8,113</b>	<b>21,284</b>	<b>25</b>	<b>21,310</b>	<b>8,328</b>
Fund balances brought forward	10,552	66,765	77,316	755	78,072	69,744
<b>Fund balances carried forward</b>	<b>23,723</b>	<b>74,878</b>	<b>98,600</b>	<b>781</b>	<b>99,381</b>	<b>78,072</b>



**BALANCE SHEET**  
**at 31 December 2024**

31  
December  
2023

31 December 2024						2023	
	Note	General Funds £	Designated Funds £	Total Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
<b>Fixed Assets</b>							
Tangible assets	3	-	-	0	1	1	1
Investments	4	-	44,417	44,417	780	45,197	42,979
		-	44,417	44,417	781	45,198	42,980
<b>Current Assets</b>							
Debtors	5	1,837	834	2,672	-	2,672	1,563
Cash at bank and in hand	6	22,606	29,626	52,232	-	52,232	33,761
		24,443	30,461	54,904	-	54,904	35,324
Creditors: amounts falling due within one year	7	720	-	720	-	720	233
Net Current Assets		23,723	30,461	54,184	-	54,184	35,091
Total Assets less Current Liabilities		23,723	74,878	98,600	781	99,381	78,072
Creditors: amounts falling due after one year		-	-	-	-	-	-
Provisions for liabilities		-	-	-	-	-	-
Total Net Assets		23,723	74,878	98,600	781	99,381	78,072
<b>The Funds of the Charity</b>							
General Funds						23,723	10,552
Designated Funds						74,878	66,765
Unrestricted Funds						98,600	77,316
Endowment funds						781	755
Total Charity Funds						99,381	78,072

The Financial Statements were approved by the Trustees on 20 May 2025 and signed on their behalf by:



James Steel (Treasurer)

The Notes set out on pages 5 to 7 form part of these Financial Statements.

## NOTES to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

#### (a) Basis of accounting

The Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standard FRS 102, the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) (taking advantage of the concessions available to smaller charities) and the Charities Act 2011. The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for the valuation of tangible fixed assets and investments for which the valuation basis is as set out below.

#### (b) Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees believe this is appropriate since the Almshouses are fully occupied, each of them has been refurbished within the last few years and the Charity's substantial liquid resources, together with anticipated maintenance contributions, exceed the foreseeable major repairs and other expenditure over the next few years.

#### (c) Funds

The Charity's Financial Statements are split between various funds which may be summarised in relation to income and capital as follows:

##### - Endowment Funds

These are permanently endowed funds normally arising as a result of a will where the income but not the capital sum may be spent.

##### - Unrestricted Funds

These are funds which may be used, without restriction, in accordance with the Charity's objects at the discretion of the Trustees. They are split into two sub-funds:

- **Designated Funds** comprising the Extraordinary Reserve Fund, which has been set aside by the Trustees for extraordinary repair purposes but may be transferred back into the balance of Unrestricted Funds at any time; and

- **General Funds** comprising the balance of Unrestricted Funds available for the Charity's day-to-day expenditure

#### (d) Income recognition

Maintenance contributions and interest income are recognised on an accruals basis. Other income (such as dividend income and donations) is recognised when received. All income is accounted for at its gross value.

#### (e) Expenditure

Expenditure is recognised on an accruals basis.

#### (f) Tangible fixed assets and depreciation

The Almshouses owned by the Charity are shown in the balance sheet at a nominal value of £1. No value is attributed to the fixtures and fittings within each Almshouse owned by the Charity.

#### (g) Investments

Investments are stated at market value.

#### (h) Debtors

Amounts owing to the Charity are shown as debtors less any provision for amounts that may prove uncollectable.

### 2. Investment income

	Year to 31 December 2024					Year to 31 December 2023
	General Funds	Designated Funds	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£	£
Dividend income	-	1,460	1,460	34	1,494	1,421
Bank Deposit interest	207	1,344	1,551	-	1,551	949
	207	2,804	3,011	34	3,045	2,370

### 3. Tangible fixed assets

The Charity's tangible fixed assets comprise freehold land and buildings, being the 4 Almshouses owned by the Charity at Nos 1, 3, 5 and 7 Tower Hill, Much Hadham. They are held at a nominal value of £1 for accounting purposes but are insured for £1,384,065 which the Trustees believe represents a reasonable estimate of their current market value.

#### 4. Investments

All of the Charity's investments comprise investments in pooled charity funds, the COIF Charities Investment Fund and the M&G Charity Multi Asset Fund.

#### 5. Debtors

	31 December 2024	31 December 2023
	£	£
<b>General Fund debtors</b>		
Maintenance contributions receivable in arrears	930	830
Interest receivable	31	0
Prepayments	876	590
	<b>1,837</b>	<b>1,420</b>
<b>Designated Fund debtors</b>		
Amounts due from General Funds	720	143
Interest receivable	114	0
	<b>834</b>	<b>143</b>

All amounts are receivable within 12 months.

#### 6. Cash at bank and on hand

Cash at bank and on hand comprises cash held in the Charity's current account with Barclays Bank PLC and cash held in instant access deposit accounts with Charities Official Investment Fund.

#### 7. Creditors: amounts payable within one year

	31 December 2024	31 December 2023
	£	£
<b>General Fund creditors</b>		
Sundry creditors	-	90
Amounts owed to Designated Funds	720	143
	<b>720</b>	<b>233</b>

The Charity has no borrowings or other arrangements in the nature of borrowings and no overdraft or other borrowing facility.

#### 8. Movement in liquid resources

	Year to 31 December 2024	Year to 31 December 2023
	£	£
Net incoming resources	19,975	6,108
Investment income receivable	(3,045)	(2,370)
Gain on sale of investments	0	0
Decrease / (Increase) in debtors	(1,109)	133
Increase / (Decrease) in creditors	487	(141)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>16,309</b>	<b>3,729</b>
Investment income received	2,162	1,550
<b>Capital expenditure and financial investment</b>		
Proceeds of sale of investments	-	-
Purchases of investments	-	-
<b>Net cash inflow/(outflow)</b>	<b>18,471</b>	<b>5,279</b>
Liquid resources brought forward	33,761	28,482
<b>Liquid resources carried forward</b>	<b>52,232</b>	<b>33,761</b>

Liquid resources comprise the Charity's cash at bank and in hand.



## 9. Movement on Funds

	1 January 2024	Income	Expended	Transfers	Gains	31 December 2024
	£	£	£	£	£	£
<b>Endowed funds</b>						
The Almshouses	1	22,290	-	(22,290)	-	1
William Piggot Fund	72	3	-	(3)	2	74
Charles Baron Deer Fund	31	1	-	(1)	1	32
Hugh Parnell Fund	57	3	-	(3)	2	59
Honor Parnell Fund	34	2	-	(2)	1	35
Thomas Mott Fund	38	2	-	(2)	1	39
Elizabeth Parnell Fund	29	1	-	(1)	1	30
Hales and Some Eleemosynary Charity	493	22	-	(22)	17	510
	<b>755</b>	<b>22,324</b>	<b>-</b>	<b>(22,324)</b>	<b>25</b>	<b>781</b>
<b>Unrestricted Funds</b>						
<b>Designated funds</b>						
Extraordinary Reserve Fund	66,765	2,804	-	4,000	1,309	74,878
<b>General Funds</b>	10,552	207	(5,360)	18,324	0	23,723
	<b>77,316</b>	<b>3,011</b>	<b>(5,360)</b>	<b>22,324</b>	<b>1,309</b>	<b>98,600</b>
<b>Total Funds</b>	<b>78,071.61</b>	<b>25,334.97</b>	<b>(5,359.98)</b>	<b>0.00</b>	<b>1,334.62</b>	<b>99,381.22</b>

## 10. Transactions with Related Parties

The Charity has a cheque-based current bank account but no online bank account facilities. For reasons of security and ease of administration payments are generally made online by the Treasurer on behalf of the Charity and subsequently reimbursed by the Charity; during the year payments of £5,104 (2023: £17,110) were made in this way. In addition, expenses of £90 (2023: £382) were incurred during the year by the Chair on behalf of the Charity and reimbursed by the Charity. There were no other transactions between the Charity and related parties during the year or preceding year and the Trustees receive no fee or other benefits from the Charity in return for their services.

## Independent Examiner's report to the members of Parochial Charities (Registered Charity no. 212066) known as the Much Hadham Almshouse Charity

I report on the accounts of the Much Hadham Almshouse Charity for the year ended 31 December 2024 which are set out on pages 1 to 7.

### Respective responsibilities of Trustees and Examiner

The members of the Much Hadham Almshouse Charity, who are the Charity's Trustees, are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

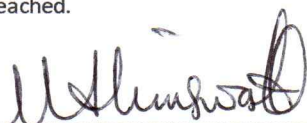
### Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the Financial Statements present a 'true and fair' view and the report is limited to those matters set out in the next statement.

### Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep proper accounting records and to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.



..... Signed

**Malcolm Himsworth**

30/5/25

..... Date