

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales · Charity number 212320

Details

Other names	THOMPSON'S HOSPITAL
Status	Registered
Legal form	Other
Registered	1979-09-17
Register	View on the Charity Commission register

Contact

Address	Leconfield Estates Estate Office Park Road Petworth West Sussex
Phone	01798342502
Email	fred.lucas@leconfieldestates.co.uk

Activities

Objects: ALMSHOUSES FOR POOR OR AGED AND INFIRM PERSONS OF GOOD CHARACTER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF THE PARISHES OF NORTHCHAPEL, PETWORTH OR TILLINGTON.

Activities: Residential Almshouses in Petworth Town

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISHES OF NORTHCHAPEL, PETWORTH, OR TILLINGTON.
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£84,792	£51,471	-	-
2024-09-30	£78,352	£58,774	-	-
2023-09-30	£77,167	£48,471	-	-
2022-09-30	£71,300	£56,663	-	-
2021-09-30	£55,085	£54,538	-	-
2020-09-30	£56,889	£34,407	-	-

Trustees

Name	Role	Appointed
ANDREW WILLIAM BROOKE		2013-05-31
Andrew Charles Howard		
Elizabeth Ann Sneller		2026-05-29
Fr Mark Gilbert SSC		2015-11-27
JANET ELIZABETH DUNCTON		
JOHN CAMPBELL MORGAN RIDDELL		2024-11-08
LORD JOHN MAX HENRY SCAWEN EGREMONT		2012-07-23
NONA CATHARINE BAKER		
Rev David Crook Dr		2021-01-27

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales - Charity number 212320

Accounts

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2025**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	212320
Principal address:	The Estate Office Petworth West Sussex GU28 0DU
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Mr J A Burnett ACA Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers:	National Westminster Bank plc 5 East Street Chichester West Sussex PO19 1HH
Managing Agents:	Savills The Estate Office Petworth West Sussex GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2025

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2025.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2025, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend Dr D Crook
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr A C Howard
Mr J Riddell (Appointed 07/11/2024)

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees. There is currently a vacancy for the rector of Northchapel.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

The trustees appoint new members in line with the Trust Deed and take note of the skills required on the Board when a vacancy arises.

The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as a trustee.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £33,321 (before revaluation of investments and before transfers to reserves) compared with a surplus of £19,578 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £8,995 compared with £13,990 in 2024. Profits on revaluation of investments were £8,131 (2024 - £13,441) resulting in a surplus for the year of £41,452 compared with a surplus of £33,019 in 2024.

The net assets at 30th September 2025 amounted to £791,419 compared with £749,967 at 30th September 2024.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for future major repairs and improvements to the almshouse building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in M&G Charities Multi Asset Fund income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Trustees Responsibilities in relation to the Financial Statements

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

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

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations and the provisions of 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.

Signed on behalf of the Trustees:

Dated:



.....
Lord Egremont – Chairman

.....

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2025**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2025 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

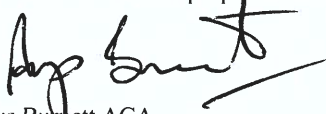
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



James Angus Burnett ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

22 Nov 2026

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Charitable activities		74,594			74,594	67,981
Investments	3	5,869	4,329		10,198	10,371
TOTAL INCOME		80,463	4,329	0	84,792	78,352
EXPENDITURE ON:						
Charitable activities	4	51,471			51,471	58,774
TOTAL EXPENDITURE		51,471	0	0	51,471	58,774
NET INCOME		28,992	4,329	0	33,321	19,578
(Losses)/gains on investments	10	1,661	3,399	3,071	8,131	13,441
Transfer between funds		(40,815)	40,815		0	0
NET MOVEMENT IN FUNDS		(10,162)	48,543	3,071	41,452	33,019
RECONCILIATION OF FUNDS						
Fund balances brought forward		490,400	90,146	169,421	749,967	716,948
FUND BALANCES CARRIED FORWARD		480,238	138,689	172,492	791,419	749,967

The net incoming resources for the year arise from the charity's continuing operations

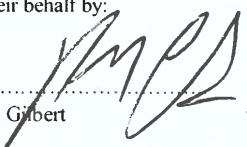
NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>1,852</u>		<u>3,704</u>	
			430,381		432,233
Investments	10		<u>172,640</u>		<u>138,190</u>
			603,021		570,423
Investment property	11		44,000		44,000
CURRENT ASSETS					
Debtors and prepayments					
Cash at bank		5,076		26,652	
		<u>149,301</u>		<u>122,007</u>	
		154,377		148,659	
CREDITORS: amounts falling due					
within one year					
Creditors and accruals		<u>9,979</u>		<u>13,115</u>	
			144,398		135,544
TOTAL ASSETS LESS LIABILITIES			<u><u>791,419</u></u>		<u><u>749,967</u></u>
ENDOWMENT FUNDS					
			172,492		169,421
UNRESTRICTED FUNDS					
Income Fund					
			480,238		490,400
Designated Funds:					
- Extraordinary Repair Fund		70,796		25,179	
- Cyclical Maintenance Fund		<u>67,893</u>		<u>64,967</u>	
			138,689		90,146
			<u><u>791,419</u></u>		<u><u>749,967</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 Canon M Gilbert

Date: 6-2-2026

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025****1 STATUTORY INFORMATION**

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a straight line basis

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

e. **Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. **Fixed asset investments**

Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.

g. **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

h. **Debtors**

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. **Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. **Creditors**

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. **Taxation**

The charity is exempt from tax on its charitable activities.

l. **Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

3 INVESTMENT INCOME

	Unrestricted funds (income) £	Unrestricted funds (designated) £	Endowment funds £	Total 2025 £	Total 2024 £
Dividends	4,072	1,403	0	5,475	5,615
Interest	1,353	2,926	0	4,279	4,312
	<u>5,425</u>	<u>4,329</u>	<u>0</u>	<u>9,754</u>	<u>9,927</u>
Rent	444		0	444	444
Total	<u>5,869</u>	<u>4,329</u>	<u>0</u>	<u>10,198</u>	<u>10,371</u>

All investment income in 2025 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5) £	Support costs (see note 6) £	Total 2025 £	Total 2024 £
	<u>42,919</u>	<u>8,552</u>	<u>51,471</u>	<u>58,774</u>

5 DIRECT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2025 £	Total 2024 £
Repairs and maintenance	8,995			8,995	13,990
Depreciation of equipment	1,852			1,852	5,345
Management fees	3,671			3,671	3,500
Warden's & gardener's salaries	7,511			7,511	7,413
Council tax and water rates	2,433			2,433	1,912
Electricity	4,036			4,036	3,651
Gas	10,985			10,985	10,691
Insurance	2,934			2,934	2,973
Garden maintenance	502			502	540
	<u>42,919</u>	<u>0</u>	<u>0</u>	<u>42,919</u>	<u>50,015</u>

6 SUPPORT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2025 £	Total 2024 £
Administration charge	4,080			4,080	3,960
Telephone	145			145	144
Sundries	2,594			2,594	2,932
Almshouses Association	353			353	343
	<u>7,172</u>	<u>0</u>	<u>0</u>	<u>7,172</u>	<u>7,379</u>
<u>Governance costs</u>					
Independent examiner's fee	1,380			1,380	1,380
	<u>8,552</u>	<u>0</u>	<u>0</u>	<u>8,552</u>	<u>8,759</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2024 - £Nil).

Trustees indemnity insurance of up to £100,000 was included in the specialist almshouse insurance package with effect from renewal in June 2025. (2024 £100,000).

8 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Wages & Salaries	6,827			6,827	6,761
National Insurance	416			416	357
Pension Costs	268			268	295
	<u>7,511</u>	<u>0</u>	<u>0</u>	<u>7,511</u>	<u>7,413</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden and a gardener.

9 FIXED ASSETS

	Freehold property	Equipment	Total 2025	Total 2024
	£	£	£	£
Cost as at 1/10/2024	428,529	33,118	461,647	461,647
Additions during year:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cost as at 30/9/2025	<u>428,529</u>	<u>33,118</u>	<u>461,647</u>	<u>461,647</u>
Depreciation as at 1/10/2024	0	29,414	29,414	24,068
Depreciation Charge for the Year	<u>0</u>	<u>1,852</u>	<u>1,852</u>	<u>5,346</u>
	<u>0</u>	<u>31,266</u>	<u>31,266</u>	<u>29,414</u>
Net book value at 30/9/2025	<u>428,529</u>	<u>1,852</u>	<u>430,381</u>	<u>432,233</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

10 INVESTMENTS	2025	2024
	£	£
Carrying value (market value) at 1 October 2024	138,190	141,122
Add: Additions to investments at cost and income reinvested	45,867	4,894
Less: Disposals at carrying value	(19,548)	(21,267)
Add/(less): Net gain/loss on revaluation	8,131	13,441
Carrying value (market value) at 30 September 2025	<u>172,640</u>	<u>138,190</u>
Comprising:		
The BLK Charities UK Equity Fund accumulation shares	0	19,749
The M&G Charity Multi-Asset Fund Income shares	571	546
The M&G Charity Multi-Asset Fund Accumulation shares	172,069	117,895
	<u>172,640</u>	<u>138,190</u>

11 INVESTMENT PROPERTIES	2025	2024
	£	£
Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2025 to be the same.

12 DEBTORS	2025	2024
	£	£
Rent receivable	1,731	1,234
Debtors & prepayments	<u>3,345</u>	<u>25,418</u>
	<u>5,076</u>	<u>26,652</u>

13 CREDITORS: amounts falling due within one year	2025	2024
	£	£
Trade creditors	596	2,848
Rent received/billed in advance	0	0
Other creditors and accruals	<u>9,383</u>	<u>10,267</u>
	<u>9,979</u>	<u>13,115</u>

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £7,911 (2024 - £10,180) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2025 the charity owed £1,412 (2024 - £2,848) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

15 MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement £	Transfers £	At 30.9.25 £
Restricted funds				
Endowment fund	169,421	3,071	0	172,492
Unrestricted funds				
Income fund	490,400	30,653	(40,815)	480,238
<u>Designated funds</u>				
- Extraordinary repair fund	25,179	4,802	40,815	70,796
- Cyclical maintenance fund	64,967	2,926	0	67,893
	580,546	38,381	0	618,927
Total funds	749,967	41,452	0	791,419

The addition to the Extraordinary Repair fund was the reinvestment of funds previously held with Black Rock and now invested with M&G.

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	3,071.00		3,071.00
Unrestricted funds			
Income fund	82,124.00	51,471.00	30,653.00
<u>Designated funds</u>			
- Extraordinary repair fund	4,802.00		4,802.00
- Cyclical maintenance fund	2,926.00		2,926.00
	89,852.00	51,471.00	38,381.00
Total funds	92,923.00	51,471.00	41,452.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	75,074	44,000	53,418		172,492
Unrestricted funds					
Income fund	355,307	0	48,426	76,505	480,238
<u>Designated funds</u>					
- Extraordinary repair fund	0	0	70,796		70,796
- Cyclical maintenance fund	0	0	0	67,893	67,893
Total funds	430,381	44,000	172,640	144,398	791,419

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales - Charity number 212320

Accounts

Signed

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2024**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	212320
Principal address:	The Estate Office Petworth West Sussex GU28 0DU
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Mr J A Burnett ACA Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers:	National Westminster Bank plc 5 East Street Chichester West Sussex PO19 1HH
Managing Agents:	Savills The Estate Office Petworth West Sussex GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2024.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2024, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend Dr D Crook
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr P A Jerrome MBE (Retired 23/08/2024)
Mr A C Howard

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

The trustees appoint new members in line with the Trust Deed and take note of the skills required on the Board when a vacancy arises.

The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as a trustee.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £19,578 (before revaluation of investments and before transfers to reserves) compared with a surplus of £28,696 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £13,990 compared with £4,516 in 2023. Profits on revaluation of investments were £13,441 (2023 - £7,089) resulting in a surplus for the year of £33,019 compared with a surplus of £35,785 in 2023.

The net assets at 30th September 2024 amounted to £749,967 compared with £716,948 at 30th September 2023.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for the future repair and maintenance of the building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in Black Rock Charities UK Equity Fund and M&G Charities Multi Asset Fund income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Trustees Responsibilities in relation to the Financial Statements

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

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

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations and the provisions of 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.

Signed on behalf of the Trustees:

Dated:



.....
Lord Egremont – Chairman

13/09/2024
.....

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2024 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

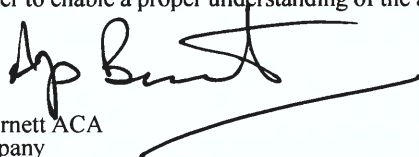
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



James Angus Burnett ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

19th March 2025

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable activities		67,981			67,981	69,093
Investments	3	6,267	4,104		10,371	8,074
TOTAL INCOME		74,248	4,104	0	78,352	77,167
EXPENDITURE ON:						
Charitable activities	4	58,774			58,774	48,471
TOTAL EXPENDITURE		58,774	0	0	58,774	48,471
NET INCOME		15,474	4,104	0	19,578	28,696
(Losses)/gains on investments	10	6,069	2,295	5,077	13,441	7,089
Transfer between funds		0	0		0	0
NET MOVEMENT IN FUNDS		21,543	6,399	5,077	33,019	35,785
RECONCILIATION OF FUNDS						
Fund balances brought forward		468,857	83,747	164,344	716,948	681,163
FUND BALANCES CARRIED FORWARD		490,400	90,146	169,421	749,967	716,948

The net incoming resources for the year arise from the charity's continuing operations

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>3,704</u>		<u>9,050</u>	
			432,233		437,579
Investments	10		<u>138,190</u>		<u>141,122</u>
			570,423		578,701
Investment property	11		44,000		44,000
CURRENT ASSETS					
Debtors and prepayments		26,652		4,958	
Cash at bank		<u>122,007</u>		<u>101,229</u>	
		148,659		106,187	
CREDITORS: amounts falling due within one year					
Creditors and accruals		<u>13,115</u>		<u>11,940</u>	
			135,544		94,247
TOTAL ASSETS LESS LIABILITIES			<u><u>749,967</u></u>		<u><u>716,948</u></u>
ENDOWMENT FUNDS					
UNRESTRICTED FUNDS					
Income Fund			169,421		164,344
Designated Funds:			490,400		468,857
- Extraordinary Repair Fund		25,179		21,984	
- Cyclical Maintenance Fund		<u>64,967</u>		<u>61,763</u>	
			90,146		83,747
			<u><u>749,967</u></u>		<u><u>716,948</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 Canon M Gilbert

Date: 13/03/2025

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1 STATUTORY INFORMATION

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a straight line basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

e. **Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. **Fixed asset investments**

Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.

g. **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

h. **Debtors**

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. **Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. **Creditors**

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. **Taxation**

The charity is exempt from tax on its charitable activities.

l. **Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

3 INVESTMENT INCOME

	Unrestricted funds (income) £	Unrestricted funds (designated) £	Endowment funds £	Total 2024 £	Total 2023 £
Dividends	4,715	900	0	5,615	5,353
Interest	1,108	3,204	0	4,312	2,277
	<u>5,823</u>	<u>4,104</u>	<u>0</u>	<u>9,927</u>	<u>7,630</u>
Rent	444		0	444	444
Total	<u>6,267</u>	<u>4,104</u>	<u>0</u>	<u>10,371</u>	<u>8,074</u>

All investment income in 2024 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5) £	Support costs (see note 6) £	Total 2024 £	Total 2023 £
	50,015	8,759	58,774	48,471

5 DIRECT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2024 £	Total 2023 £
Repairs and maintenance	13,990			13,990	4,516
Depreciation of equipment	5,345			5,345	5,346
Management fees	3,500			3,500	2,300
Warden's & gardener's salaries	7,413			7,413	6,450
Council tax and water rates	1,912			1,912	1,381
Electricity	3,651			3,651	3,091
Gas	10,691			10,691	14,065
Insurance	2,973			2,973	2,691
Garden maintenance	540			540	635
	<u>50,015</u>	<u>0</u>	<u>0</u>	<u>50,015</u>	<u>40,475</u>

6 SUPPORT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2024 £	Total 2023 £
Administration charge	3,960			3,960	3,720
Telephone	144			144	141
Sundries	2,932			2,932	2,559
Almshouses Association	343			343	196
	<u>7,379</u>	<u>0</u>	<u>0</u>	<u>7,379</u>	<u>6,616</u>
<u>Governance costs</u>					
Independent examiner's fee	1,380			1,380	1,380
	<u>8,759</u>	<u>0</u>	<u>0</u>	<u>8,759</u>	<u>7,996</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2023 - £Nil).

Trustees indemnity insurance of up to £100,000 was included in the specialist almshouse insurance package with effect from renewal in June 2024. (2023 £100,000).

8 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Wages & Salaries	6,761			6,761	5,904
National Insurance	357			357	304
Pension Costs	295			295	242
	<u>7,413</u>	<u>0</u>	<u>0</u>	<u>7,413</u>	<u>6,450</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden and a gardener recharged from The Leconfield Estates payroll.

9 FIXED ASSETS

	Freehold property	Equipment	Total 2024	Total 2023
	£	£	£	£
Cost as at 1/10/2023	428,529	33,118	461,647	454,237
Additions during year:	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,410</u>
Cost as at 30/9/2024	<u>428,529</u>	<u>33,118</u>	<u>461,647</u>	<u>461,647</u>
Depreciation as at 1/10/2023	0	24,068	24,068	18,722
Depreciation Charge for the Year	<u>0</u>	<u>5,346</u>	<u>5,346</u>	<u>5,346</u>
	<u>0</u>	<u>29,414</u>	<u>29,414</u>	<u>24,068</u>
Net book value at 30/9/2024	<u>428,529</u>	<u>3,704</u>	<u>432,233</u>	<u>437,579</u>
Net book value at 30/9/2023	<u>428,529</u>	<u>9,050</u>	<u>437,579</u>	<u>435,515</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

10 INVESTMENTS	2024	2023
	£	£
Carrying value (market value) at 1 October 2023	141,122	129,320
Add: Additions to investments at cost and income reinvested	4,894	4,713
Less: Disposals at carrying value	(21,267)	0
Add/(less): Net gain/loss on revaluation	13,441	7,089
Carrying value (market value) at 30 September 2024	<u>138,190</u>	<u>141,122</u>
Comprising:		
The BLK Charities UK Equity Fund accumulation shares	19,749	19,203
The BLK Charities UK Equity Fund income shares	0	18,483
The M&G Charity Multi-Asset Fund Income shares	546	499
The M&G Charity Multi-Asset Fund Accumulation shares	117,895	102,937
	<u>138,190</u>	<u>141,122</u>

11 INVESTMENT PROPERTIES	2024	2023
	£	£
Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2024 to be the same.

12 DEBTORS	2024	2023
	£	£
Rent receivable	1,234	254
Debtors & prepayments	<u>25,418</u>	<u>4,704</u>
	26,652	4,958

13 CREDITORS: amounts falling due within one year	2024	2023
	£	£
Trade creditors	2,848	4,625
Rent received/billed in advance	0	0
Other creditors and accruals	<u>10,267</u>	<u>7,315</u>
	13,115	11,940

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £10,180 (2023 - £5,605) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2024 the charity owed £2,848 (2023 - £3,471) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

15 MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement £	Transfers £	At 30.9.24 £
Restricted funds				
Endowment fund	164,344	5,077	0	169,421
Unrestricted funds				
Income fund	468,857	21,543	0	490,400
<u>Designated funds</u>				
- Extraordinary repair fund	21,984	3,195		25,179
- Cyclical maintenance fund	61,763	3,204	0	64,967
	552,604	27,942	0	580,546
Total funds	716,948	33,019	0	749,967

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	5,077.00		5,077.00
Unrestricted funds			
Income fund	80,317.00	58,774.00	21,543.00
<u>Designated funds</u>			
- Extraordinary repair fund	3,195.00		3,195.00
- Cyclical maintenance fund	3,204.00		3,204.00
	86,716.00	58,774.00	27,942.00
Total funds	91,793.00	58,774.00	33,019.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	75,074	44,000	50,347		169,421
Unrestricted funds					
Income fund	357,159	0	62,664	70,577	490,400
<u>Designated funds</u>					
- Extraordinary repair fund	0	0	25,179		25,179
- Cyclical maintenance fund	0	0	0	64,967	64,967
Total funds	432,233	44,000	138,190	135,544	749,967

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales - Charity number 212320

Accounts

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2023**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	212320
Principal address:	The Estate Office Petworth West Sussex GU28 0DU
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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Bankers:	National Westminster Bank plc 5 East Street Chichester West Sussex PO19 1HH
Managing Agents:	Savills The Estate Office Petworth West Sussex GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2023

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2023.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2023, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend Dr D Crook
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr P A Jerrome MBE
Mr A C Howard

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

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The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as a trustee.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £28,696 (before revaluation of investments and before transfers to reserves) compared with a surplus of £14,637 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £4,516 compared with £14,077 in 2022. Profits on revaluation of investments were £7,089 (2022 - losses of £10,503) resulting in a surplus for the year of £35,785 compared with a surplus of £4,134 in 2022.

The net assets at 30th September 2023 amounted to £716,948 compared with £681,163 at 30th September 2022.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for the future repair and maintenance of the building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in Black Rock Charities UK Equity Fund and M&G Charities Multi Asset Fund income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Trustees Responsibilities in relation to the Financial Statements

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

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

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations and the provisions of 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.

Signed on behalf of the Trustees:

Dated:


.....
Lord Egremont – Chairman


.....

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2023 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

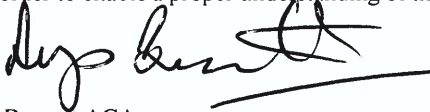
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

13th March 2024

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities		69,093			69,093	65,904
Investments	3	4,947	3,127		8,074	5,396
TOTAL INCOME		74,040	3,127	0	77,167	71,300
EXPENDITURE ON:						
Charitable activities	4	48,471			48,471	56,663
TOTAL EXPENDITURE		48,471	0	0	48,471	56,663
NET INCOME		25,569	3,127	0	28,696	14,637
(Losses)/gains on investments	10	3,743	576	2,770	7,089	(10,503)
Transfer between funds		0	0		0	0
NET MOVEMENT IN FUNDS		29,312	3,703	2,770	35,785	4,134
RECONCILIATION OF FUNDS						
Fund balances brought forward		439,545	80,044	161,574	681,163	677,029
FUND BALANCES CARRIED FORWARD		468,857	83,747	164,344	716,948	681,163


The net incoming resources for the year arise from the charity's continuing operations

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>9,050</u>		<u>6,986</u>	
			437,579		435,515
Investments	10		<u>141,122</u>		<u>129,320</u>
			578,701		564,835
Investment property	11		44,000		44,000
CURRENT ASSETS					
Debtors and prepayments					
		4,958		3,027	
Cash at bank		<u>101,229</u>		<u>95,895</u>	
		106,187		98,922	
CREDITORS: amounts falling due within one year					
Creditors and accruals		<u>11,940</u>		<u>26,594</u>	
			94,247		72,328
TOTAL ASSETS LESS LIABILITIES			<u><u>716,948</u></u>		<u><u>681,163</u></u>
ENDOWMENT FUNDS					
			164,344		161,574
UNRESTRICTED FUNDS					
Income Fund			468,857		439,545
Designated Funds:					
- Extraordinary Repair Fund		21,984		20,535	
- Cyclical Maintenance Fund		<u>61,763</u>		<u>59,509</u>	
			83,747		80,044
			<u><u>716,948</u></u>		<u><u>681,163</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 Canon M. Gilbert

Date: 12/02/2024

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1 STATUTORY INFORMATION

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a straight line basis

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

e. **Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. **Fixed asset investments**

Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.

g. **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

h. **Debtors**

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. **Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. **Creditors**

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. **Taxation**

The charity is exempt from tax on its charitable activities.

l. **Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

3 INVESTMENT INCOME

	Unrestricted funds (income) £	Unrestricted funds (designated) £	Endowment funds £	Total 2023 £	Total 2022 £
Dividends	4,480	873	0	5,353	4,798
Interest	23	2,254	0	2,277	154
	<u>4,503</u>	<u>3,127</u>	<u>0</u>	<u>7,630</u>	<u>4,952</u>
Rent	444		0	444	444
Total	<u>4,947</u>	<u>3,127</u>	<u>0</u>	<u>8,074</u>	<u>5,396</u>

All investment income in 2023 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5) £	Support costs (see note 6) £	Total 2023 £	Total 2022 £
	<u>40,475</u>	<u>7,996</u>	<u>48,471</u>	<u>56,663</u>

5 DIRECT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2023 £	Total 2022 £
Repairs and maintenance	4,516			4,516	14,077
Depreciation of equipment	5,346			5,346	3,493
Management fees	2,300			2,300	5,398
Warden's & gardener's salaries	6,450			6,450	6,157
Council tax and water rates	1,381			1,381	1,060
Electricity	3,091			3,091	4,383
Gas	14,065			14,065	12,113
Insurance	2,691			2,691	2,631
Garden maintenance	635			635	360
	<u>40,475</u>	<u>0</u>	<u>0</u>	<u>40,475</u>	<u>49,672</u>

6 SUPPORT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2023 £	Total 2022 £
Administration charge	3,720			3,720	3,360
Telephone	141			141	141
Sundries	2,559			2,559	2,073
Almshouses Association	196			196	187
	<u>6,616</u>	<u>0</u>	<u>0</u>	<u>6,616</u>	<u>5,761</u>
<u>Governance costs</u>					
Independent examiner's fee	1,380			1,380	1,230
	<u>7,996</u>	<u>0</u>	<u>0</u>	<u>7,996</u>	<u>6,991</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2022 - £Nil).

Trustees indemnity insurance of up to £100,000 was included in the specialist almshouse insurance package with effect from renewal in June 2023. (2022 £100,000).

8 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Wages & Salaries	5,904			5,904	4,797
National Insurance	304			304	285
Pension Costs	242			242	196
	<u>6,450</u>	<u>0</u>	<u>0</u>	<u>6,450</u>	<u>5,278</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden and a gardener recharged from The Leconfield Estates payroll.

9 FIXED ASSETS

	Freehold property	Equipment	Total 2023	Total 2022
	£	£	£	£
Cost as at 1/10/2022	428,529	25,708	454,237	454,237
Additions during year:	<u>0</u>	<u>7,410</u>	<u>7,410</u>	<u>0</u>
Cost as at 30/9/2023	<u>428,529</u>	<u>33,118</u>	<u>461,647</u>	<u>454,237</u>
Depreciation as at 1/10/2022	0	18,722	18,722	15,229
Depreciation Charge for the Year	<u>0</u>	<u>5,346</u>	<u>5,346</u>	<u>3,493</u>
	<u>0</u>	<u>24,068</u>	<u>24,068</u>	<u>18,722</u>
Net book value at 30/9/2023	<u>428,529</u>	<u>9,050</u>	<u>437,579</u>	<u>435,515</u>
Net book value at 30/9/2022	<u>428,529</u>	<u>6,986</u>	<u>435,515</u>	<u>439,008</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

10 INVESTMENTS	2023	2022
	£	£
Carrying value (market value) at 1 October 2022	129,320	135,620
Add: Additions to investments at cost and income reinvested	4,713	4,203
Less: Disposals at carrying value	0	0
Add/(less): Net gain/loss on revaluation	7,089	(10,503)
Carrying value (market value) at 30 September 2023	<u>141,122</u>	<u>129,320</u>
Comprising:		
The BLK Charities UK Equity Fund accumulation shares	19,203	16,365
The BLK Charities UK Equity Fund income shares	18,483	16,316
The M&G Charity Multi-Asset Fund Income shares	499	485
The M&G Charity Multi-Asset Fund Accumulation shares	102,937	96,154
	<u>141,122</u>	<u>129,320</u>

11 INVESTMENT PROPERTIES	2023	2022
	£	£
Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2023 to be the same.

12 DEBTORS	2023	2022
	£	£
Rent receivable	254	0
Prepayments	<u>4,704</u>	<u>3,027</u>
	<u>4,958</u>	<u>3,027</u>

13 CREDITORS: amounts falling due within one year	2023	2022
	£	£
Trade creditors	4,625	7,676
Rent received/billed in advance	0	2,548
Other creditors and accruals	<u>7,315</u>	<u>16,370</u>
	<u>11,940</u>	<u>26,594</u>

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £5,605 (2022 - £6,066) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2023 the charity owed £3,471 (2022 - £2,558) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

15 MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement £	Transfers £	At 30.9.23 £
Restricted funds				
Endowment fund	161,574	2,770	0	164,344
Unrestricted funds				
Income fund	439,545	29,312	0	468,857
<u>Designated funds</u>				
- Extraordinary repair fund	20,535	1,449		21,984
- Cyclical maintenance fund	59,509	2,254	0	61,763
	519,589	33,015	0	552,604
Total funds	681,163	35,785	0	716,948

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	2,770.00		2,770.00
Unrestricted funds			
Income fund	77,783.00	48,471.00	29,312.00
<u>Designated funds</u>			
- Extraordinary repair fund	1,449.00		1,449.00
- Cyclical maintenance fund	2,254.00		2,254.00
	81,486.00	48,471.00	33,015.00
Total funds	84,256.00	48,471.00	35,785.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	67,041	44,000	53,303		164,344
Unrestricted funds					
Income fund	370,538	0	65,835	32,484	468,857
<u>Designated funds</u>					
- Extraordinary repair fund	0	0	21,984		21,984
- Cyclical maintenance fund	0	0	0	61,763	61,763
Total funds	437,579	44,000	141,122	94,247	716,948

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales - Charity number 212320

Accounts

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2022**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number: 212320

Principal address: The Estate Office
Petworth
West Sussex
GU28 0DU

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Examiner: Mr J A Burnett ACA
Martin and Company Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers: National Westminster Bank plc
5 East Street
Chichester
West Sussex
PO19 1HH

Managing Agents: Savills
The Estate Office
Petworth
West Sussex
GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2022.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2022, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend K Bailey (Resigned 17/04/2022)
The Reverend Dr D Crook
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr P A Jerrome MBE
Mr A C Howard

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

The trustees appoint new members in line with the Trust Deed and take note of the skills required on the Board when a vacancy arises.

The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as a trustee.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £14,637 (before revaluation of investments and before transfers to reserves) compared with a surplus of £547 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £14,077 compared with £18,783 in 2021. Losses on revaluation of investments were £10,503 (2021 - profits of £19,779) resulting in a surplus for the year of £4,134 compared with a surplus of £20,326 in 2021.

The net assets at 30th September 2022 amounted to £681,163 compared with £677,029 at 30th September 2021.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for the future repair and maintenance of the building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in Black Rock Charities UK Equity Fund and M&G Charities Multi Asset Fund income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

Trustees Responsibilities in relation to the Financial Statements

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

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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations and the provisions of 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.

Signed on behalf of the Trustees:

Dated:


.....
Lord Egremont – Chairman


.....

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2022 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

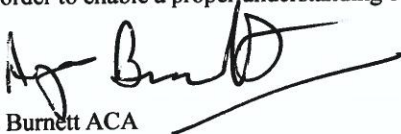
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

16th May 2023

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2022

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable activities		65,904			65,904	50,431
Investments	3	4,469	927		5,396	4,654
TOTAL INCOME		<u>70,373</u>	<u>927</u>	<u>0</u>	<u>71,300</u>	<u>55,085</u>
EXPENDITURE ON:						
Charitable activities	4	56,663			56,663	54,538
TOTAL EXPENDITURE		<u>56,663</u>	<u>0</u>	<u>0</u>	<u>56,663</u>	<u>54,538</u>
NET INCOME		13,710	927	0	14,637	547
(Losses)/gains on investments	10	(4,798)	(1,463)	(4,242)	(10,503)	19,779
Transfer between funds		(20,000)	20,000		0	0
NET MOVEMENT IN FUNDS		<u>(11,088)</u>	<u>19,464</u>	<u>(4,242)</u>	<u>4,134</u>	<u>20,326</u>
RECONCILIATION OF FUNDS						
Fund balances brought forward		450,633	60,580	165,816	677,029	656,703
FUND BALANCES CARRIED FORWARD		<u>439,545</u>	<u>80,044</u>	<u>161,574</u>	<u>681,163</u>	<u>677,029</u>

The net incoming resources for the year arise from the charity's continuing operations

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>6,986</u>		<u>10,479</u>	
			435,515		439,008
Investments	10		<u>129,320</u>		<u>135,620</u>
			564,835		574,628
Investment property	11		44,000		44,000
CURRENT ASSETS					
Debtors and prepayments		3,027		3,903	
Cash at bank		<u>95,895</u>		<u>68,263</u>	
		98,922		72,166	
CREDITORS: amounts falling due					
within one year					
Creditors and accruals		<u>26,594</u>		<u>13,765</u>	
			72,328		58,401
TOTAL ASSETS LESS LIABILITIES			<u><u>681,163</u></u>		<u><u>677,029</u></u>
ENDOWMENT FUNDS					
UNRESTRICTED FUNDS					
Income Fund			161,574		165,816
Designated Funds:			439,545		450,633
- Extraordinary Repair Fund		20,535		21,222	
- Cyclical Maintenance Fund		<u>59,509</u>		<u>39,358</u>	
			80,044		60,580
			<u><u>681,163</u></u>		<u><u>677,029</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 P A Jerome MBE

Date: 21/09/2023

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

1 STATUTORY INFORMATION

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES

a. Accounting convention

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a straight line basis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

- e. Freehold property**
The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.
- The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.
- f. Fixed asset investments**
Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.
- g. Investment property**
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.
- h. Debtors**
Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.
- i. Cash at Bank and In Hand**
Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- j. Creditors**
Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.
- k. Taxation**
The charity is exempt from tax on its charitable activities.
- l. Funds**
Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.
- Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

3 INVESTMENT INCOME

	Unrestricted funds (income) £	Unrestricted funds (designated) £	Endowment funds £	Total 2022 £	Total 2021 £
Dividends	4,022	776	0	4,798	4,205
Interest	3	151	0	154	5
	<u>4,025</u>	<u>927</u>	<u>0</u>	<u>4,952</u>	<u>4,210</u>
Rent	444		0	444	444
Total	<u>4,469</u>	<u>927</u>	<u>0</u>	<u>5,396</u>	<u>4,654</u>

All investment income in 2022 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5) £	Support costs (see note 6) £	Total 2022 £	Total 2021 £
	49,672	6,991	56,663	54,538

5 DIRECT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2022 £	Total 2021 £
Repairs and maintenance	14,077			14,077	18,783
Depreciation of equipment	3,493			3,493	3,492
Management fees	5,398			5,398	3,200
Warden's & gardener's salaries	6,157			6,157	5,278
Council tax and water rates	1,060			1,060	2,744
Electricity	4,383			4,383	2,617
Gas	12,113			12,113	6,241
Insurance	2,631			2,631	2,595
Garden maintenance	360			360	1,220
	<u>49,672</u>	<u>0</u>	<u>0</u>	<u>49,672</u>	<u>46,170</u>

6 SUPPORT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2022 £	Total 2021 £
Administration charge	3,360			3,360	3,120
Telephone	141			141	143
Sundries	2,073			2,073	3,373
Almshouses Association	187			187	182
	<u>5,761</u>	<u>0</u>	<u>0</u>	<u>5,761</u>	<u>6,818</u>
Governance costs					
Independent examiner's fee	1,230			1,230	1,550
	<u>6,991</u>	<u>0</u>	<u>0</u>	<u>6,991</u>	<u>8,368</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2021 - £Nil).

There is no trustees indemnity insurance

8 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Wages & Salaries	4,797			4,797	4,797
National Insurance	285			285	285
Pension Costs	196			196	196
	<u>5,278</u>	<u>0</u>	<u>0</u>	<u>5,278</u>	<u>5,278</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden and a gardener recharged from The Leconfield Estates payroll.

9 FIXED ASSETS

	Freehold property	Equipment	Total 2022	Total 2021
	£	£	£	£
Cost as at 1/10/2021	428,529	25,708	454,237	440,266
Additions during year:	0	0	0	13,971
Cost as at 30/9/2022	<u>428,529</u>	<u>25,708</u>	<u>454,237</u>	<u>454,237</u>
Depreciation as at 1/10/2021	0	15,229	15,229	11,737
Depreciation Charge for the Year	0	3,493	3,493	3,492
	<u>0</u>	<u>18,722</u>	<u>18,722</u>	<u>15,229</u>
Net book value at 30/9/2022	<u>428,529</u>	<u>6,986</u>	<u>435,515</u>	<u>439,008</u>
Net book value at 30/9/2021	<u>428,529</u>	<u>10,479</u>	<u>439,008</u>	<u>428,529</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

10 INVESTMENTS	2022	2021
	£	£
Carrying value (market value) at 1 October 2021	135,620	112,182
Add: Additions to investments at cost and income reinvested	4,203	3,659
Less: Disposals at carrying value	0	0
Add/(less): Net gain/loss on revaluation	(10,503)	19,779
Carrying value (market value) at 30 September 2022	<u>129,320</u>	<u>135,620</u>
Comprising:		
The BLK Charities UK Equity Fund accumulation shares	16,365	17,606
The BLK Charities UK Equity Fund income shares	16,316	18,123
The M&G Charity Multi-Asset Fund Income shares	485	520
The M&G Charity Multi-Asset Fund Accumulation shares	96,154	99,371
	<u>129,320</u>	<u>135,620</u>

11 INVESTMENT PROPERTIES	2022	2021
	£	£
Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2022 to be the same.

12 DEBTORS	2022	2021
	£	£
Rent receivable	0	0
Prepayments	3,027	3,903
	<u>3,027</u>	<u>3,903</u>

13 CREDITORS: amounts falling due within one year	2022	2021
	£	£
Trade creditors	7,676	3,407
Rent received/billed in advance	2,548	402
Other creditors and accruals	16,370	9,956
	<u>26,594</u>	<u>13,765</u>

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £6,066 (2021 - £29,051) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2022 the charity owed £2,558 (2021 - £3,317) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2022

15 MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement £	Transfers £	At 30.9.22 £
Restricted funds				
Endowment fund	165,816	(4,242)	0	161,574
Unrestricted funds				
Income fund	450,633	8,912	(20,000)	439,545
<u>Designated funds</u>				
- Extraordinary repair fund	21,222	(687)		20,535
- Cyclical maintenance fund	39,358	151	20,000	59,509
	511,213	8,376	0	519,589
Total funds	677,029	4,134	0	681,163

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	(4,242.00)		(4,242.00)
Unrestricted funds			
Income fund	65,575.00	56,663.00	8,912.00
<u>Designated funds</u>			
- Extraordinary repair fund	(687.00)		(687.00)
- Cyclical maintenance fund	151.00		151.00
	65,039.00	56,663.00	8,376.00
Total funds	60,797.00	56,663.00	4,134.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	67,041	44,000	50,533		161,574
Unrestricted funds					
Income fund	368,474	0	58,252	12,819	439,545
<u>Designated funds</u>					
- Extraordinary repair fund	0	0	20,535		20,535
- Cyclical maintenance fund	0	0	0	59,509	59,509
Total funds	435,515	44,000	129,320	72,328	681,163

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales - Charity number 212320

Accounts

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2021**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	212320
Principal address:	The Estate Office Petworth West Sussex GU28 0DU
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Mr J A Burnett ACA Martin and Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers:	National Westminster Bank plc 5 East Street Chichester West Sussex PO19 1HH
Managing Agents:	Savills The Estate Office Petworth West Sussex GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2021.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2021, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend K Bailey
The Reverend Dr D Crook (Appointed 28/01/2021)
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr P A Jerome MBE
Mr A C Howard

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

The trustees appoint new members in line with the Trust Deed and take note of the skills required on the Board when a vacancy arises.

The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as a trustee.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £547 (before revaluation of investments and before transfers to reserves) compared with a surplus of £22,482 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £18,783 compared with £2,976 in 2020. Profits on revaluation of investments were £19,779 (2020 - losses of £13,729) resulting in a surplus for the year of £20,326 compared with a surplus of £8,753 in 2020.

The net assets at 30th September 2021 amounted to £677,029 compared with £656,703 at 30th September 2020.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for the future repair and maintenance of the building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in Black Rock Charities UK Equity Fund and M&G Charities Multi Asset Fund income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Trustees Responsibilities in relation to the Financial Statements

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

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

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations and the provisions of 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.

Signed on behalf of the Trustees:

Dated:



Lord Egremont – Chairman

06/05/2022

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 the charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ



16th May 2022

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME FROM:						
Charitable activities		50,431			50,431	51,908
Investments	3	3,963	691		4,654	4,981
TOTAL INCOME		54,394	691	0	55,085	56,889
EXPENDITURE ON:						
Charitable activities	4	54,538			54,538	34,407
TOTAL EXPENDITURE		54,538	0	0	54,538	34,407
NET INCOME		(144)	691	0	547	22,482
(Losses)/gains on investments	10	8,082	3,487	8,210	19,779	(13,729)
Transfer between funds		0	0		0	0
NET MOVEMENT IN FUNDS		7,938	4,178	8,210	20,326	8,753
RECONCILIATION OF FUNDS						
Fund balances brought forward		442,695	56,402	157,606	656,703	647,950
FUND BALANCES CARRIED FORWARD		450,633	60,580	165,816	677,029	656,703

The net incoming resources for the year arise from the charity's continuing operations

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>10,479</u>		<u>0</u>	
			439,008		428,529
Investments			<u>135,620</u>		<u>112,182</u>
			574,628		540,711
Investment property	10		44,000		44,000
CURRENT ASSETS					
Debtors and prepayments					
Cash at bank		3,903		3,611	
		<u>68,263</u>		<u>80,615</u>	
		72,166		84,226	
CREDITORS: amounts falling due within one year					
Creditors and accruals		<u>13,765</u>		<u>12,234</u>	
			58,401		71,992
TOTAL ASSETS LESS LIABILITIES			<u><u>677,029</u></u>		<u><u>656,703</u></u>
ENDOWMENT FUNDS					
UNRESTRICTED FUNDS					
Income Fund			165,816		157,606
Designated Funds:					
- Extraordinary Repair Fund		21,222		17,049	
- Cyclical Maintenance Fund		<u>39,358</u>		<u>39,353</u>	
			60,580		56,402
			<u><u>677,029</u></u>		<u><u>656,703</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 P A Jerrome MBE

Date: 06/09/2022

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1 STATUTORY INFORMATION

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a reducing balance basis

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)**e. Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. Fixed asset investments

Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.

g. Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

h. Debtors

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. Cash at Bank and In Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. Taxation

The charity is exempt from tax on its charitable activities.

l. Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

3 INVESTMENT INCOME

	Unrestricted funds (income)	Unrestricted funds (designated)	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Dividends	3,519	686	0	4,205	4,375
Interest	0	5	0	5	162
	<u>3,519</u>	<u>691</u>	<u>0</u>	<u>4,210</u>	<u>4,537</u>
Rent	444		0	444	444
Total	<u>3,963</u>	<u>691</u>	<u>0</u>	<u>4,654</u>	<u>4,981</u>

All investment income in 2021 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5)	Support costs (see note 6)	Total 2021	Total 2020
	£	£	£	£
	<u>46,170</u>	<u>8,368</u>	<u>54,538</u>	<u>34,407</u>

5 DIRECT COSTS

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Repairs and maintenance	18,783			18,783	2,976
Depreciation of equipment	3,492			3,492	0
Management fees	3,200			3,200	3,099
Warden's & gardener's salaries	5,278			5,278	4,000
Council tax and water rates	2,744			2,744	3,384
Electricity	2,617			2,617	3,053
Gas	6,241			6,241	6,758
Insurance	2,595			2,595	2,614
Garden maintenance	1,220			1,220	1,540
	<u>46,170</u>	<u>0</u>	<u>0</u>	<u>46,170</u>	<u>27,424</u>

6 SUPPORT COSTS

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Administration charge	3,120			3,120	3,060
Telephone	143			143	149
Sundries	3,373			3,373	2,045
Almshouses Association	182			182	179
	<u>6,818</u>	<u>0</u>	<u>0</u>	<u>6,818</u>	<u>5,433</u>
<u>Governance costs</u>					
Independent examiner's fee	1,550			1,550	1,550
	<u>8,368</u>	<u>0</u>	<u>0</u>	<u>8,368</u>	<u>6,983</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2020 - £Nil).

There is no trustees indemnity insurance

8 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
Wages & Salaries	4,797			4,797	3,521
National Insurance	285			285	265
Pension Costs	196			196	214
	<u>5,278</u>	<u>0</u>	<u>0</u>	<u>5,278</u>	<u>4,000</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden and a gardener recharged from The Leconfield Estates payroll.

9 FIXED ASSETS

	Freehold property	Equipment	Total 2021	Total 2020
	£	£	£	£
Cost as at 1/10/2020	428,529	11,737	440,266	440,266
Additions during year:	0	13,971	13,971	0
Cost as at 30/9/2021	<u>428,529</u>	<u>25,708</u>	<u>454,237</u>	<u>440,266</u>
Depreciation as at 1/10/2020	0	11,737	11,737	11,737
Depreciation Charge for the Year	0	3,492	3,492	0
	<u>0</u>	<u>15,229</u>	<u>15,229</u>	<u>11,737</u>
Net book value at 30/9/2021	<u>428,529</u>	<u>10,479</u>	<u>439,008</u>	<u>428,529</u>
Net book value at 30/9/2020	<u>428,529</u>	<u>0</u>	<u>428,529</u>	<u>428,529</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

10 INVESTMENTS	2021	2020
	£	£
Carrying value (market value) at 1 October 2020	112,182	121,950
Add: Additions to investments at cost and income reinvested	3,659	3,960
Less: Disposals at carrying value	0	0
Add/(less): Net gain/loss on revaluation	19,779	(13,728)
Carrying value (market value) at 30 September 2021	<u>135,620</u>	<u>112,182</u>
Comprising:		
The BLK Charities UK Equity Fund accumulation shares	17,606	16,943
The BLK Charities UK Equity Fund income shares	18,123	14,973
The M&G Charity Multi-Asset Fund Income shares	520	436
The M&G Charity Multi-Asset Fund Accumulation shares	99,371	79,830
	<u>135,620</u>	<u>112,182</u>

11 INVESTMENT PROPERTIES	2021	2020
	£	£
Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2021 to be the same.

12 DEBTORS	2021	2020
	£	£
Rent receivable	0	0
Prepayments	3,903	3,611
	<u>3,903</u>	<u>3,611</u>
13 CREDITORS: amounts falling due within one year	2021	2020
	£	£
Trade creditors	3,407	3,052
Rent received/billed in advance	402	647
Other creditors and accruals	9,956	8,535
	<u>13,765</u>	<u>12,234</u>

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £29,051 (2020 - £5,671) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2021 the charity owed £3,317 (2020 - £3,019) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

15 MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement £	Transfers £	At 30.9.21 £
Restricted funds				
Endowment fund	157,606	8,210	0	165,816
Unrestricted funds				
Income fund	442,695	7,938		450,633
Designated funds				
- Extraordinary repair fund	17,049	4,173		21,222
- Cyclical maintenance fund	39,353	5		39,358
	499,097	12,116	0	511,213
Total funds	656,703	20,326	0	677,029

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	8,210.00	0.00	8,210.00
Unrestricted funds			
Income fund	62,476.00	54,538.00	7,938.00
Designated funds			
- Extraordinary repair fund	4,173.00		4,173.00
- Cyclical maintenance fund	5.00		5.00
	66,654.00	54,538.00	12,116.00
Total funds	74,864.00	54,538.00	20,326.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	67,041	44,000	54,775		165,816
Unrestricted funds					
Income fund	371,967	0	59,623	19,043	450,633
Designated funds					
- Extraordinary repair fund	0	0	21,222		21,222
- Cyclical maintenance fund	0	0	0	39,358	39,358
Total funds	439,008	44,000	135,620	58,401	677,029

NORTHCHAPEL, PETWORTH AND TILLINGTON ALMSHOUSES

England & Wales - Charity number 212320

Accounts

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2020**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number: 212320

Principal address: The Estate Office
Petworth
West Sussex
GU28 0DU

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Examiner: Mr J A Burnett ACA
Martin and Company Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers: National Westminster Bank plc
5 East Street
Chichester
West Sussex
PO19 1HH

Managing Agents: Savills
The Estate Office
Petworth
West Sussex
GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2020.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2020, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend D Smith (Retired October 2019)
The Reverend K Bailey
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr P A Jerrome MBE
Mr A C Howard

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

The trustees appoint new members in line with the Trust Deed and take note of the skills required on the Board when a vacancy arises.

The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £22,482 (before revaluation of investments and before transfers to reserves) compared with a surplus of £25,608 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £2,976 compared with £4,370 in 2019. Losses on revaluation of investments were £13,729 (2019 - profits of £475) resulting in a surplus for the year of £8,753 compared with a surplus of £26,083 in 2019.

The net assets at 30th September 2020 amounted to £656,703 compared with £647,950 at 30th September 2019.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for the future repair and maintenance of the building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in Charishare and NAACIF income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Trustees Responsibilities in relation to the Financial Statements

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

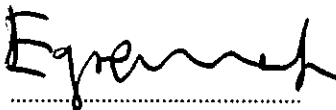
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations and the provisions of 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.

Signed on behalf of the Trustees:

Dated:


.....
Lord Egremont – Chairman

01/02/2021
.....

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2020 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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.

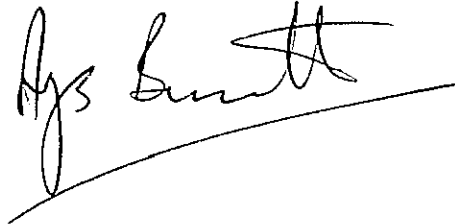
Independent examiner's statement

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 the charity 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ



15th February 2021

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME FROM:						
Charitable activities		51,908			51,908	54,187
Investments	3	4,054	927		4,981	4,675
TOTAL INCOME		55,962	927	0	56,889	58,862
EXPENDITURE ON:						
Charitable activities	4	34,407			34,407	33,254
TOTAL EXPENDITURE		34,407	0	0	34,407	33,254
NET INCOME		21,555	927	0	22,482	25,608
(Losses)/gains on investments	10	(5,203)	(2,619)	(5,907)	(13,729)	475
Transfer between funds		0	0		0	0
NET MOVEMENT IN FUNDS		16,352	(1,692)	(5,907)	8,753	26,083
RECONCILIATION OF FUNDS						
Fund balances brought forward		426,343	58,094	163,513	647,950	621,867
FUND BALANCES CARRIED FORWARD		442,695	56,402	157,606	656,703	647,950

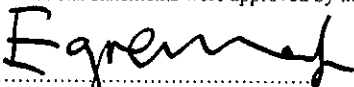
The net incoming resources for the year arise from the charity's continuing operations


NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>0</u>		<u>0</u>	
			428,529		428,529
Investments			<u>112,182</u>		<u>121,950</u>
Investment property	10		540,711		550,479
			<u>44,000</u>		<u>44,000</u>
CURRENT ASSETS					
Debtors and prepayments		3,611		3,712	
Cash at bank		<u>80,615</u>		<u>57,442</u>	
		<u>84,226</u>		<u>61,154</u>	
CREDITORS: amounts falling due					
within one year					
Creditors and accruals		<u>12,234</u>		<u>7,683</u>	
			71,992		53,471
TOTAL ASSETS LESS LIABILITIES			<u><u>656,703</u></u>		<u><u>647,950</u></u>
ENDOWMENT FUNDS					
			157,606		163,513
UNRESTRICTED FUNDS					
Income Fund			442,695		426,343
Designated Funds:					
- Extraordinary Repair Fund		17,049		18,900	
- Cyclical Maintenance Fund		<u>39,353</u>		<u>39,194</u>	
			56,402		58,094
			<u><u>656,703</u></u>		<u><u>647,950</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 P A Jerrome MBE

Date: 01/02/2021

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1 STATUTORY INFORMATION

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

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

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a reducing balance basis

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

e. **Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. **Fixed asset investments**

Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.

g. **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

h. **Debtors**

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. **Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. **Creditors**

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. **Taxation**

The charity is exempt from tax on its charitable activities.

l. **Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

3 INVESTMENT INCOME

	Unrestricted funds (income) £	Unrestricted funds (designated) £	Endowment funds £	Total 2020 £	Total 2019 £
Dividends	3,607	768	0	4,375	4,301
Interest	3	159	0	162	147
	<u>3,610</u>	<u>927</u>	<u>0</u>	<u>4,537</u>	<u>4,448</u>
Rent	444		0	444	227
Total	<u>4,054</u>	<u>927</u>	<u>0</u>	<u>4,981</u>	<u>4,675</u>

All investment income in 2019 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5) £	Support costs (see note 6) £	Total 2020 £	Total 2019 £
	<u>27,424</u>	<u>6,983</u>	<u>34,407</u>	<u>33,254</u>

5 DIRECT COSTS

	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2020 £	Total 2019 £
Repairs and maintenance	2,976			2,976	4,370
Management fees	3,099			3,099	3,200
Warden's salary	4,000			4,000	3,867
Council tax and water rates	3,384			3,384	3,113
Electricity	3,053			3,053	2,353
Gas	6,758			6,758	5,376
Insurance	2,614			2,614	2,532
Garden maintenance	1,540			1,540	1,540
	<u>27,424</u>	<u>0</u>	<u>0</u>	<u>27,424</u>	<u>26,351</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

6	SUPPORT COSTS	Unrestricted	Unrestricted	Endowment	Total	Total
		Funds	Funds	Funds	2020	2019
		(Income)	(Designated)			
	£	£	£	£	£	
	Administration charge	3,060			3,060	2,910
	Telephone	149			149	161
	Sundries	2,045			2,045	2,102
	Almshouses Association	179			179	180
	Accountancy	0			0	0
		<u>5,433</u>			<u>5,433</u>	<u>5,353</u>
	<u>Governance costs</u>					
	Independent examiner's fee	1,550			1,550	1,550
		<u>6,983</u>	<u>0</u>	<u>0</u>	<u>6,983</u>	<u>6,903</u>

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2019 - £Nil).

There is no trustees indemnity insurance

8 EMPLOYEES

	Unrestricted	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	2020	2019
	(Income)	(Designated)			
	£	£	£	£	£
Wages & Salaries	3,521			3,521	3,435
National Insurance	265			265	258
Pension Costs	214			214	174
	<u>4,000</u>	<u>0</u>	<u>0</u>	<u>4,000</u>	<u>3,867</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden recharged from The Leconfield Estates.

9 FIXED ASSETS

	Freehold	Equipment	Total	Total
	property		2020	2019
	£	£	£	£
Cost as at 1/10/2019	428,529	11,737	440,266	440,266
Additions during year:	0	0	0	0
Cost as at 30/9/2020	<u>428,529</u>	<u>11,737</u>	<u>440,266</u>	<u>440,266</u>
Depreciation as at 1/10/2019	0	11,737	11,737	11,737
Depreciation Charge for the Year	0	0	0	0
	<u>0</u>	<u>11,737</u>	<u>11,737</u>	<u>11,737</u>
Net book value at 30/9/2020	<u>428,529</u>	<u>0</u>	<u>428,529</u>	<u>428,529</u>
Net book value at 30/9/2019	<u>428,529</u>	<u>0</u>	<u>428,529</u>	<u>428,529</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

10	INVESTMENTS	2020	2019
		£	£
	Carrying value (market value) at 1 October 2019	121,950	117,681
	Add: Additions to investments at cost and income reinvested	3,960	3,794
	Less: Disposals at carrying value	0	0
	(Less)/add: Net (loss)/gain on revaluation	(13,728)	475
	Carrying value (market value) at 30 September 2020	<u>112,182</u>	<u>121,950</u>
	Comprising:		
	Charishare accumulation shares	16,943	15,763
	Charishare income shares	14,973	17,186
	NAACIF Income shares	436	506
	NAACIF Accumulation shares	79,830	88,495
		<u>112,182</u>	<u>121,950</u>

11	INVESTMENT PROPERTIES	2020	2019
		£	£
	Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2020 to be the same.

12	DEBTORS	2020	2019
		£	£
	Rent receivable	0	0
	Prepayments	<u>3,611</u>	<u>3,712</u>
		3,611	3,712
13	CREDITORS: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	3,052	0
	Rent received/billed in advance	647	1,438
	Other creditors and accruals	<u>8,535</u>	<u>6,245</u>
		12,234	7,683

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £5,671 (2019 - £6,142) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2020 the charity owed £3,019 (2019 - £0) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

15 MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement £	Transfers £	At 30.9.20 £
Restricted funds				
Endowment fund	163,513	(5,907)	0	157,606
Unrestricted funds				
Income fund	426,343	16,352		442,695
<u>Designated funds</u>				
- Extraordinary repair fund	18,900	(1,851)		17,049
- Cyclical maintenance fund	39,194	159		39,353
	484,437	14,660	0	499,097
Total funds	647,950	8,753	0	656,703

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	(5,907.00)	0.00	(5,907.00)
Unrestricted funds			
Income fund	50,759.00	34,407.00	16,352.00
<u>Designated funds</u>			
- Extraordinary repair fund	(1,851.00)		(1,851.00)
- Cyclical maintenance fund	159.00		159.00
	49,067.00	34,407.00	14,660.00
Total funds	43,160.00	34,407.00	8,753.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	67,041	44,000	46,565		157,606
Unrestricted funds					
Income fund	361,488	0	48,568	32,639	442,695
<u>Designated funds</u>					
- Extraordinary repair fund	0	0	17,049		17,049
- Cyclical maintenance fund	0	0	0	39,353	39,353
Total funds	428,529	44,000	112,182	71,992	656,703