

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
Registered Charity No. 213803

ANNUAL REPORT 2023

The Newbury Church and Almshouse Charity is constituted by a scheme of the Charity Commissioners dated 6th March 1990. It is also registered with the National Association of Almshouses, No. 1609. The registered address at which the Charity can be contacted is:

Admin & Operations Manager:
(A&OM) Mr Chris Roberts
44 Donnington Square
Newbury
Berkshire
RG14 1PP

TRUSTEES

Ex-Officio The Revd Will Hunter Smart
Ms Tania Wolak
Mr Richard Coward

Co-opted Mr Ian Park
Mr Bob Kennaugh
Mr Colin Price
Ms Jo Fageant
Mr Darren King
Revd Pam McKellen (appointed August 2023)

Independent Examiners: PBA Accountants
1B Charnham Ln
Ramsbury
Hungerford
RG17 0EY

Organisation and Aims:

The governing document of the Charity states that the objects of the Newbury Church and Almshouse Charity are:

- The provision of low-cost housing for people in need within Newbury (RG14)
- The maintenance of the fabric of the Parish Church of St Nicolas

The Board of Trustees meets at least three times a year and is chaired by the Rector of St Nicolas Church.

The main charitable activities undertaken are:

- To provide affordable accommodation for those in need, at fifteen almshouses in Newtown Road and twelve flats in Harvest Green, Newbury.
- To provide finance for the upkeep of the fabric of St Nicolas Church.
- To provide for relief-in-need for those living in the area of benefit.

REVIEW OF THE YEAR 2023

The charity has continued to operate throughout 2023 with all meetings now held in Will's office building. Ongoing operations for the charity continued with planned maintenance, void works and new residents moving in.

Maintenance, services and repairs

It was agreed that the weekly maintenance contributions (WMC) should be re-named monthly maintenance contributions (MMC) as residents pay monthly in advance by Standing Order. It was agreed that the MMC would be increased by 7% in line with the cap on social housing and as there had been no increase in the last 2 years.

The Newtown Road communal doors were replaced and painted heritage green and frames painted in dark brown; all the residents were very pleased with the look.

In the interest of fire safety, the fire extinguishers were removed from the communal lobbies and the rationale was explained to residents

A small budget surplus allowed the charity to continue with routine and larger works to ensure the accommodation remains in good order for 2023.

This year's larger works also included two refurbishments for vacant properties at Newtown Road.

Routine repairs continued throughout the year as required, predominantly for plumbing and electrical faults.

Expenditure and investments

Regular financial reviews, operational updates and resident updates were provided to the Trustees by the A&OM at the Trustee meetings.

Even given the uncertain financial climate, the charity's investments, M&G and CCLA, both saw small increases at year end.

Investments were made to the charity's Building Fund, Church Repair Fund and Cyclical Maintenance Account in line with the agreed budget. The budgeted amount from the Extraordinary Repair Fund was used this year to pay for the replacement of the 2 commercial boilers at Newtown Road, which were coming to the end of their life, with 3 domestic boilers within budget. The planned radiator upgrade for block 7-12 Harvest Green was completed within budget.

Although no relief in need donations were made in 2023 the Trustees agreed to maintain the fund for 2024 to manage any requests for the coming year.

Robust financial management processes remain in place which include dual authorisation for all outgoing payments, and the adherence to the Charity's procedure for approval of purchase orders and payments, which was reviewed in November 2023.

Residents and applicants

There was a shortage of local Newbury residents wishing to be beneficiaries of NCAAC applying during the year, which along with the works to the 2 voids for 2023, increased void periods.

The Area of Benefit (AoB) was extended to 4 miles from the Almshouses site RG14 7BT; this covers more than just RG14. It was agreed that applicants would be considered if they were within 4 miles of the Newtown Road Almshouse site.

The Trustees resumed their annual visits to residents in the spring of 2023; visits had been suspended during the Covid pandemic.

Trustees and personnel

Revd Pam McKellen was appointed to the Board of Trustees and also joined the allocations committee.

It was agreed that Bob Kennaugh would be the NCAAC treasurer; he would retain the same level of liability as all the Trustees.

Signed:  (Chairman)
Will Hunter Smart

Dated: 4/11/24 On behalf of the Board of Trustees

Registered Charity No. 213803

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ACCOUNTANTS REPORT**

We have prepared the attached Financial Statements for the year ended 31st December 2023 from the records, information and explanations supplied to us by our client and we certify they are in accordance therewith.

PBA Accountants
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Date _____

PBA ACCOUNTANTS AND BUSINESS ADVISERS LTD
RAMSBURY HOUSE
CHARNHAM LANE
HUNGERFORD
BERKSHIRE
RG17 0EY

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
RECEIPTS FROM ASSETS				
COIF Investment Interest		35,504		35,367
Building Society Interest		<u>377</u>		<u>25</u>
Total receipts for year		35,881		35,392
 PAYMENTS				
Charitable				
Church Maintenance	26,000		26,000	
Relief in need payments	-		-	
Other Expenses				
Accountancy	-		-	
	<u>26,000</u>		<u>26,000</u>	
Payments for investment assets				
Church repair fund	-		-	
	<u>-</u>		<u>-</u>	
		<u>26,000</u>		<u>26,000</u>
Net receipts		9,881		9,392
Cash funds at 31 December 2022		84,217		74,825
		<u>84,217</u>		<u>74,825</u>
Cash funds at 31 December 2023		94,098		84,217
		<u>94,098</u>		<u>84,217</u>

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ALMSHOUSE ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
RECEIPTS FROM ASSETS				
Income from assets:				
Residents Maintenance Contributions		117,289		105,555
Building Society Interest		-		-
Interest Santander		326		-
M&G Investment Interest		669		616
Extraordinary Repair Fund				-
Total receipts for year		118,284		106,171
PAYMENTS				
Water Charges	2,788		10,542	
Repairs and Renewals	7,553		8,885	
Insurance	3,409		-	
National Almshouse Association Subscription	602		353	
Office expenses and IT	2,058		-	
Bank account fees	60		97	
Accountancy Fees	1,200		1,140	
Marketing	-		41	
Heating and Hot Water	32,649		15,151	
Emergency Care Alarms	239		1,787	
Gardening	5,090		4,260	
Cleaning	2,762		2,150	
Employee Costs	16,327		8,876	
	74,737		53,282	
Payments for investment assets				
Extraordinary Repair Fund	-		15,091	
Building Fund	-		-	
	-		15,091	
EXTRAORDINARY PAYMENTS				
Cyclical Maintenance				
Newtown Road Upgrade Works	5,844		14,264	
Harvest Green Upgrade Works	2,166		18,249	
Extraordinary Repairs				
Newtown Wall Replacement	-		-	
	8,010		32,513	
Total payments for the year		82,747		100,886
Net receipts		35,537		5,285
Cash funds at 31 December 2022		103,973		98,688
Cash funds at 31 December 2023		139,510		103,973

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
STATEMENT OF ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

		Estates Account £	Almshouse Account £	Total 2023 £	Total 2022 £
Monetary Assets					
Bank Accounts		<u>94,098</u>	<u>139,510</u>	<u>233,608</u>	<u>188,190</u>
Investments					
At market value:					
	Units held	£	£	Total 2023 £	Total 2022 £
COIF Accumulation Shares:					
Church Repair Fund	414.13	102,704		102,704	91,398
Estates Account	65,168.26	1,293,264		1,293,264	1,184,427
NAACIF Accum. Shares:					
Extraordinary Repair Fund	5,290.50		592,973	592,973	558,311
Building Fund	1,422.88		159,480	159,480	150,158
Almshouses Account	17,611.00		15,818	15,818	15,552
		<u>1,395,968</u>	<u>768,271</u>	<u>2,164,239</u>	<u>1,999,846</u>

Non-Monetary Assets

Almshouses

15 houses at Newtown Road, Newbury

12 flats at Harvest Green, Fifth Road, Newbury

APPROVED BY THE TRUSTEES ON

4/11/24

SIGNED:



Rev'd Will Hunter Smart

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared on the receipts and payments basis.

b) Depreciation

No provision for depreciation has been made in the financial statements. The properties are maintained in good order and their current values are considered to be in excess of recorded costs.

2 INVESTMENTS

	General Funds		Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	Estates Account	Almshouses Account				
	£	£	£	£	£	£
Cost						
Balance as at 1 January 2023	322,312	5,414	51,400	108,250	42,000	529,376
Appropriations for the year	-	-	-	-	-	-
Balance as at 31 December 2023	<u>322,312</u>	<u>5,414</u>	<u>51,400</u>	<u>108,250</u>	<u>42,000</u>	<u>529,376</u>
Market Value 31 December 2023	<u>1,293,264</u>	<u>15,818</u>	<u>102,704</u>	<u>592,973</u>	<u>159,480</u>	<u>2,164,239</u>
31 December 2022	<u>1,184,427</u>	<u>15,552</u>	<u>91,398</u>	<u>558,311</u>	<u>150,158</u>	<u>1,999,846</u>

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2023**

Market Value of Investments

	General Funds		Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	Estates Account	Almshouses Account				
31 December 2023	<u>1,293,264</u>	<u>15,818</u>	<u>102,704</u>	<u>592,973</u>	<u>159,480</u>	<u>2,164,239</u>
31 December 2022	<u>1,184,427</u>	<u>15,552</u>	<u>91,398</u>	<u>558,311</u>	<u>150,158</u>	<u>1,999,846</u>
31 December 2021	<u>1,340,277</u>	<u>16,052</u>	<u>100,436</u>	<u>553,935</u>	<u>148,980</u>	<u>2,159,680</u>
31 December 2020	<u>1,173,772</u>	<u>14,726</u>	<u>85,561</u>	<u>512,289</u>	<u>131,639</u>	<u>1,917,987</u>
31 December 2019	<u>1,103,214</u>	<u>15,915</u>	<u>76,021</u>	<u>529,127</u>	<u>134,219</u>	<u>1,858,497</u>

Movement in Year

31 December 2021	1,184,427	15,552	91,398	558,311	150,158	1,999,846
Movement	<u>108,837</u>	<u>266</u>	<u>11,306</u>	<u>34,662</u>	<u>9,322</u>	<u>164,393</u>
31 December 2022	<u>1,293,264</u>	<u>15,818</u>	<u>102,704</u>	<u>592,973</u>	<u>159,480</u>	<u>2,164,239</u>

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