

Registered Charity No. 213803

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
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THE NEWBURY CHURCH AND ALMSHOUSE CHARITY

Registered Charity No. 213803

ANNUAL REPORT 2024

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 of the Charity 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/Madeline Norman
Mr Richard Coward

Co-opted Mr Ian Park
Mr Bob Kennaugh
Mr Colin Price
Ms Jo Fageant
Mr Darren King
Revd Pam McKellen

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 2024

The Charity has continued to operate throughout 2024, with all meetings now held in the St Nicolas Church meeting rooms. Ongoing operations included planned maintenance, void works, residents moving out, and new residents moving in.

Maintenance, Services and Repairs

The staircase hall in Block 7–12 Harvest Green was redecorated, and the gardening services were increased, much to the satisfaction of residents.

The fire alarm upgrade at Harvest Green was completed, with all flats in both blocks included.

A small budget surplus allowed the Charity to continue with both routine and larger works to ensure the accommodation remained in good order throughout 2024.

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

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

Expenditure and Investments

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

A small sum of beneficiaries' arrears in 2024 was due to Standing Orders not being increased by the residents in May 2024.

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

Investments were made in 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 two commercial pumps, following the boiler replacements in 2023, within budget.

Although no relief-in-need donations were made in 2024, the Trustees agreed to maintain the fund for 2025 to manage any requests for the coming year.

Robust financial management processes remain in place, including dual authorisation for all outgoing payments and adherence to the Charity's procedures for approval of purchase orders and payments.

Policy

The procedure for approval of purchase orders and payments policy was updated and approved by the Trustees.

Residents and Applicants

There was a shortage of local Newbury residents wishing to become beneficiaries of NCAAC, and the refurbishment of two vacant properties in 2024 also slightly increased void costs.

Trustees and Personnel

The cleaning of the communal areas at Harvest Green is now carried out by another resident following the resignation of the previous cleaner.

The Trustees postponed their annual autumn visits to residents until spring 2025.

Following the resignation of the existing Churchwarden, the new Churchwarden became an Ex-Officio Trustee of the Charity.

Signed: p.p. 

Will Hunter Smart (Chairman)

On behalf of the Board of Trustees

Dated: 11th October 2025

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ACCOUNTANTS REPORT

We have prepared the attached Financial Statements for the year ended 31st December 2024 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 23rd October 2025

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 2024

	2024		2023	
	£	£	£	£
RECEIPTS FROM ASSETS				
COIF Investment Interest		35,999		35,504
Building Society Interest		996		377
Total receipts for year		36,995		35,881
 PAYMENTS				
Charitable Church Maintenance	26,000		26,000	
Relief in need payments	-		-	
Other Expenses Accountancy	-		-	
	26,000		26,000	
Payments for investment assets				
Church repair fund	-		-	
		26,000		26,000
Net receipts		10,995		9,881
Cash funds at 31 December 2023		94,098		84,217
Cash funds at 31 December 2024		105,094		94,098

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ALMSHOUSE ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
RECEIPTS FROM ASSETS				
Income from assets:				
Residents Maintenance Contributions		123,781		117,289
Building Society Interest		-		-
CAF Interest		6		-
Interest Santander		750		326
M&G Investment Interest		713		669
Refund St Nic's		50		-
Total receipts for year		125,300		118,284
PAYMENTS				
Water Charges	2,965		2,788	
Repairs and Renewals	16,888		7,553	
Insurance	6,858		3,409	
National Almshouse Association Subscription	-		602	
Office expenses and IT	1,269		2,058	
Bank account fees	60		60	
Accountancy Fees	1,200		1,200	
Heating and Hot Water	19,116		32,649	
Emergency Care Alarms	-		239	
Gardening	7,573		5,090	
Cleaning	2,692		2,762	
Employee Costs	14,552		16,327	
	73,172		74,736	
Payments for investment assets				
Extraordinary Repair Fund	-		-	
Building Fund	-		-	
	-		-	
EXTRAORDINARY PAYMENTS				
Cyclical Maintenance				
Newtown Road Upgrade Works	22,354		5,844	
Harvest Green Upgrade Works	-		2,166	
Extraordinary Repairs				
Newtown Wall Replacement	-		-	
	22,354		8,010	
Total payments for the year		95,526		82,746
Net receipts		29,774		35,537
Cash funds at 31 December 2022		139,510		103,973
Cash funds at 31 December 2023		169,284		139,510

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
STATEMENT OF ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Estates Account £	Almshouse Account £	Total 2024 £	Total 2023 £
Monetary Assets					
Bank Accounts		<u>105,094</u>	<u>169,284</u>	<u>274,378</u>	<u>233,608</u>
Investments					
At market value:					
	Units held	£	£	Total 2024 £	Total 2023 £
COIF Accumulation Shares:					
Church Repair Fund	414.13	107,929		107,929	102,704
Estates Account	65,168.26	1,322,479		1,322,479	1,293,264
NAACIF Accum. Shares:					
Extraordinary Repair Fund	5,290.50		640,529	640,529	592,973
Building Fund	1,422.88		172,270	172,270	159,480
Almshouses Account	17,611.00		16,348	16,348	15,818
		<u>1,430,408</u>	<u>829,147</u>	<u>2,259,555</u>	<u>2,164,239</u>

Non-Monetary Assets

Almshouses

15 houses at Newtown Road, Newbury

12 flats at Harvest Green, Fifth Road, Newbury

APPROVED BY THE TRUSTEES ON

SIGNED:

P.P. 

Rev'd Will Hunter Smart

24TH October 2025

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared 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 2024	322,312	5,414	51,400	108,250	42,000	529,376
Appropriations for the year	-	-	-	-	-	-
Balance as at 31 December 2024	<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 2024	<u>1,322,479</u>	<u>16,348</u>	<u>107,929</u>	<u>640,528</u>	<u>172,270</u>	<u>2,259,554</u>
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>

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2024

Market Value of Investments

	<u>General Funds</u>		Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	<u>Estates Account</u>	<u>Alms Houses Account</u>				
31 December 2024	<u>1,322,479</u>	<u>16,348</u>	<u>107,929</u>	<u>640,528</u>	<u>172,270</u>	<u>2,259,554</u>
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>

Movement in Year

31 December 2023	1,293,264	15,818	102,704	592,973	159,480	2,164,239
Movement	29,215	530	5,225	47,555	12,790	95,315
31 December 2024	<u>1,322,479</u>	<u>16,348</u>	<u>107,929</u>	<u>640,528</u>	<u>172,270</u>	<u>2,259,554</u>