

# BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

England & Wales · Charity number 214152

## Details

---

**Other names** SOUTH WEALD ALMSHOUSES

**Status** Registered

**Legal form** Other

**Registered** 1968-05-13

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 8 Davies Close  
Kelvedon Hatch  
Brentwood  
Essex  
CM15 0FT

**Phone** 07948352946

**Email** [brownwingrave2@aol.com](mailto:brownwingrave2@aol.com)

## Activities

---

**Objects:** (1) ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER OF NOT LESS THAN 50 YEARS OF AGE WHO HAVE LIVED IN THE AREA OF BENEFIT FOR NOT LESS THAN TWO YEARS AT THE TIME OF APPOINTMENT. THE TRUSTEES MAY IN EXCEPTIONAL CIRCUMSTANCES APPOINT A RESIDENT WHO LIVES OUTSIDE THE AREA OF BENEFIT.

**Activities:** Housing

## Classification

---

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

## Geography

- **Area of benefit:** THE CURRENT BOUNDARIES OF THE ADMINISTRATIVE AREA OF BRENTWOOD BOROUGH COUNCIL (OR ANY SUCCESSOR IN TITLE) AND THE AREA OF ANY ANCIENT PARISH OF WHICH ANY PORTION IS WITHIN 3 MILES OF BRENTWOOD SCHOOL (FORMERLY SIR ANTHONY BROWNE'S SCHOOL).
- Essex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£89,349	£127,446	-	-
2024-03-31	£85,114	£62,940	-	-
2023-03-31	£75,197	£49,267	-	-
2022-03-31	£70,286	£61,438	-	-
2021-03-31	£68,832	£47,389	-	-

## Trustees

Name	Role	Appointed
<b>WENDY BEACH</b>	Chair	2017-01-31
Dion Shane Laycock		2022-04-25
JENNIFER EVERITT		2015-01-15
Jeremy Blunden		2019-10-09
John Ellis		2022-04-25
Patrick John Stroud		2019-01-21
Pratik Shah		2022-04-25

**BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

England & Wales - Charity number 214152

---

# Accounts

---

**THE BROWNE AND WINGRAVE**  
**ALMSHOUSE CHARITIES**

**FINANCIAL STATEMENTS AND REPORTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**



**Registered Charity No. 214152**

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

Contents

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the Financial Statements	8-10

# THE BROWNE AND WINGRAVE ALMHOUSE CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

### **Constitution**

The Almshouses were originally established by the will of Sir Anthony Browne in 1567.

Sir Anthony Browne's Charity – regulated by a Scheme of the Charity Commissioners of 27 May 1938, as effected by an Order of the Commissioners of 23 September 1955, and a Scheme of the Commissioners of 1 April 1964.

The Charity of William Wingrave – founded by the Will proved on 9 October 1909.

Under a Scheme of the Charity Commissioners of 25 March 1968 the Browne and Wingrave Almshouse Charities was formed from the two charities and the registered charity number is 214152. It is a member of the Almshouse Association, number 463. The 1968 Scheme has been amended by resolutions by the Trustees dated 29<sup>th</sup> January 2009, 15<sup>th</sup> January 2015 and 11<sup>th</sup> April 2016 the latter to amend the qualification criteria for eligibility for Almshouse selection.

### **Administration**

The Charities are administered by a body of trustees, consisting of up to nine persons residing, or carrying on business, in or near the ancient parish of South Weald. Seven of the trustees are appointed for a term of seven years and a further two can be co-opted on a year-by-year basis. No trustees were remunerated or reimbursed expenses during the year ended 31<sup>st</sup> March 2024.

At their meeting held in January 2024 the trustees re-appointed Mrs. Wendy Beach as Chairman and Mr. Patrick Stroud as Vice-Chairman.

#### **Trustees:**

Mrs W Beach  
Mr P Stroud  
Mr J Blunden  
Mrs J Everitt  
Mr J Ellis  
Mr D Laycock  
Mr P Shah  
Rev J Bradbury (resigned as a trustee April 2023)  
Mrs D Swallow (resigned as a trustee Sept 2023)

#### **Clerk & Principal Office:**

Mr K Harris  
9 Bannister Drive  
Shenfield, Essex  
CM13 1YX

#### **Independent examiner**

Mr C von Wielligh  
M J Bushell Audit LLP  
8 High Street,  
Brentwood,  
Essex.  
CM14 4AB

#### **Bankers**

CAF Bank  
25 Kings Hill Avenue  
West Malling, Kent.  
ME19 4JQ

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their annual report together with the financial statements for the year ended 31<sup>st</sup> March 2024. The legal and administrative information as set out on page 1 forms part of this report.

#### **Accounting convention**

In preparing the annual report the trustees have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (published in July 2014 and effective for accounting periods beginning on or after 1<sup>st</sup> January 2015).

Charities Statement of Recommended Practice FRS 102 requires that component accounting should be adopted unless impractical or involving undue cost or effort. After due consideration the trustees decided that the cost of undertaking a valuation of the properties is not warranted bearing in mind our charitable activities and long-term commitment to the provision of almshouse accommodation.

#### **Objects of the Charities**

The purpose of the Charities is to provide accommodation for qualifying persons, as set out in the Scheme. Under the Scheme, almshouses are provided for the residence of poor people who satisfy the qualifications and conditions set out therein. In setting these objectives, the trustees have considered the Charities Commission's general guidance on public benefit in deciding what activities the Charities undertake.

#### **Organisation**

The Charities are organised as an independent association of trustees comprising of up to nine trustees who are appointed at the discretion of the board, and who are responsible for all decision making related to the Charities. New Trustees are briefed by the clerk on the history and activities of the Charities and who helps with detailing their responsibilities and providing guidance on being a Trustee.

The Charities set aside reserves in accordance with the Scheme and the recommendations of the Almshouse Association. The trustees are required to maintain an Extraordinary Repair Fund and shall pay an annual sum of not less than £25 into this fund out of the income of the Charities. The net income is applied for the benefit of the almspeople. Funds are invested in suitable charitable investments, which are reviewed on a regular basis.

#### **Activities**

Throughout the year the trustees have continued to provide homes for the elderly poor of the area in 12 one-bedroom bungalows. The trustees have devoted considerable time during the year to discussing the needs of the residents and to consider what measures can be taken to ensure their safety and comfort and the impact it has on the Browne & Wingrave Almshouse community. The trustees are pleased to report that there were no voids during the past 12 months.

The clerk carries out the day to day running of the Charities under the guidance and supervision of the trustees who normally meet four times a year, or more frequently when there is business to be transacted. Their focus is on the following activities;

- the welfare of the residents;
- the upkeep of the properties;
- the financial stability of the Charities.

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

Contd/.....

Key activities associated with the welfare and community needs of the residents have included

- arranging for an annual contract for the maintenance/servicing of the alarm system, the smoke and carbon monoxide detectors and a safety inspection of the gas boilers. Landlord's Safety Certificates were obtained as required;
- the trustees presented Christmas hampers to each resident and held a summer party on the Almshouse lawns.
- regular visits and telephone calls to check on the residents' health and requirements;
- appropriately supporting individual residents' specific needs as they became known.

The upkeep of the properties has centred on:

- redecorating and carrying out minor repairs to the properties as part of the cyclical maintenance program and painting various parts of the site as and when required;
- ensuring all Health and Safety hazards were identified and where possible made safe for the residents.
- replacing all the external security lights to more efficient and cheaper LED lighting;
- the continuing general maintenance of the almshouses and overall site;
- actioning items identified in the last quinquennial building and electrical survey's;

The financial stability of the Charities has been ensured by:

- maintaining adequate reserves (see below);
- actively monitoring the Charities' investments (see below);
- raising the weekly maintenance charge in line with inflation.

#### **Reserves policy**

The Charities have two reserve funds, the Cyclical Maintenance Fund ('CMF'), used for the internal and external redecoration works and the Extraordinary Repair Fund ('ERF') used for major repairs and renovation work. Contributions from the revenue account to both funds are made in accordance with the Almshouse Association recommendations.

The Charities continue to benefit from the Christopher Tower Bequest Fund. There are no restrictions on the use of this fund and the interest that is earned is allocated, as far as is possible, to the two reserve funds.

The revenue reserves are required to meet the day to day running costs of the Almshouses and to ensure that the Charities can continue to operate on a going concern basis.

#### **Investment powers, policy, and performance**

The Trustees note that the financial position of the Charities remains good with a reasonable level of reserves. Under the terms of the trust document, the trustees can invest sums of cash not needed for immediate working purposes 'in the name of the Official Custodian for Charities unless the Charity Commissioners otherwise direct'. The trustees have interpreted this statement to mean that investments are restricted to recognised charity funds (COIF, M&G, CAF etc.) or 'safe' investments such as National Savings.

**THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

Contd/.....

investment objectives for the Charities' reserves are to:

- maximise return on capital;
- select investments which comply with the restrictions of the trust scheme;
- select investments which are compatible with the charitable sector;
- maintain a mixed portfolio of equities and fixed interest stocks; and
- maintain adequate funds in cash to cover anticipated medium-term needs.

During the year the trustees invested in the Charity Multi Asset Fund and the Charibond Charities Fixed Interest Fund – a mixed portfolio of equities and fixed interest stocks managed by M&G. Funds are also held on deposit with the CCLA and on the CAF Bank/Flagstone Platform, with the remainder of the cash held in a current account to cover day to day running costs.

The Trustees review the Investment Policy regularly during the year and make decisions based on risk and the current global financial situation. Most of the Charities financial reserves are held in cash, but this is reviewed at each trustee meeting.

**Risk management**

The trustees perform an ongoing review of the major strategic, business and operational risks which the Charities face and have maintained appropriate systems and controls to enable regular reports to be produced and to ensure that necessary steps are taken to mitigate the risks. During the year the Trustees have continued to review all the Charities' policies and procedures, and where necessary updated them to comply with guidance provided by the Almshouse Association.

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and the Charities SORP (FRS102).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements which give a true and fair view of the situation of the charities and of the income and expenditure of the charities for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... and signed on their behalf by:

..... W Beach, Chairman of the Trustees

..... P Stroud, Vice Chairman of the Trustees

# THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

---

I report to the Trustees on my examination of the financial statements of The Browne and Wingrave Almshouse Charities for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Corné von Wielligh ACA**

MJ Bushell Audit LLP  
8 High Street  
Brentwood  
Essex  
CM14 4AB

Dated: .....

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31<sup>st</sup> March 2024**

		2024	2024	2024	2023	2023	2023
		UNRESTRICTED	DESIGNATED	TOTAL	UNRESTRICTED	DESIGNATED	TOTAL
NOTE	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS
	£	£	£	£	£	£	£
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>							
	Donations	300	-	300	350	-	350
<b>Charitable activities</b>							
	Residents' maintenance contributions	75,600	-	75,600	72,000	-	72,000
	Investments	9,214	-	9,214	2,847	-	2,847
	<b>Total income</b>	<b>85,114</b>	<b>-</b>	<b>85,114</b>	<b>75,197</b>	<b>-</b>	<b>75,197</b>
<b>EXPENDITURE ON:</b>							
<b>Charitable activities</b>							
	Repairs & maintenance	12,496	18,845	31,341	12,192	13,105	25,297
	Services & utilities	16,634	-	16,634	9,845	-	9,845
	<b>Other</b>	<b>14,965</b>	<b>-</b>	<b>14,965</b>	<b>14,125</b>	<b>-</b>	<b>14,125</b>
		44,095	18,845	62,940	36,162	13,105	49,267
	<b>Net income/(expenditure)</b>	<b>41,019</b>	<b>(18,845)</b>	<b>22,174</b>	<b>39,035</b>	<b>(13,105)</b>	<b>25,930</b>
	<b>Net gains/(losses) on investments</b>	<b>5,810</b>	<b>-</b>	<b>5,810</b>	<b>(522)</b>	<b>-</b>	<b>(522)</b>
	<b>Net income/(expenditure)</b>	<b>46,829</b>	<b>(18,845)</b>	<b>27,984</b>	<b>38,513</b>	<b>(13,105)</b>	<b>25,408</b>
	<b>Transfers between funds</b>	<b>(15,142)</b>	<b>15,142</b>	<b>-</b>	<b>(24,308)</b>	<b>24,308</b>	<b>-</b>
	<b>Net movement in funds</b>	<b>31,686</b>	<b>(3,703)</b>	<b>27,983</b>	<b>14,205</b>	<b>11,203</b>	<b>25,408</b>
<b>Reconciliation of funds:</b>							
	Total funds brought forward	276,453	84,858	361,311	262,248	73,655	335,903
	<b>Total funds carried forward</b>	<b>308,139</b>	<b>81,155</b>	<b>389,294</b>	<b>276,453</b>	<b>84,858</b>	<b>361,311</b>

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**BALANCE SHEET**

**As at 31<sup>ST</sup> MARCH 2024**

		2024	2023
	NOTE	£	£
<b>Current assets</b>			
Debtors		5,770	-
Investments	7	109,621	78,811
Cash at bank		78,724	75,074
-COIF deposit		186,47	
-CAF/Flagstone deposit platform		6	181,666
-CAF bank current account		4,624	10,391
-CAF deposit account		5,147	15,855
Cash in hand		<u>57</u>	<u>82</u>
		390,419	361,879
<b>Current liabilities</b>			
Creditors-amounts falling due within one year	8	1,125	568
		<u>389,29</u>	<u>          </u>
<b>Net assets</b>		<u>4</u>	<u>361,311</u>
<b>Funds</b>			
Unrestricted funds	9	308,13 9	276,453
Designated funds	10	81,155	84,858
		<u>389,29</u>	<u>          </u>
Total funds		<u>4</u>	<u>361,311</u>

Approved by the trustees on and signed on their behalf by:

..... W Beach

..... P Stroud



# **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

## **Notes to the financial statements**

### **For the year ended 31<sup>st</sup> March 2024**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **2. Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the Charities, and rounded to the nearest £.

##### **Turnover**

Turnover represents maintenance contributions receivable from the residents.

##### **Investment Income**

Income from investments is accounted for in the period in which the Charities are entitled to receipt.

##### **Resources expended**

Expenditure is included on an accruals basis. Expenditure includes any irrecoverable VAT and is reported as part of the expenditure to which it relates.

##### **Housing properties**

As stated in the trustees report, the trustees consider that the cost of undertaking a valuation of the properties is not warranted.

Furthermore, the Charities did not have sufficient accounting records to determine the historical cost of the original Almshouses and consequently the current value of the properties is not reflected in the financial statements.

The buildings are currently insured for some £1.9m.

##### **Investments**

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are included in the Statement of Financial Activities.

##### **Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the Charities. Designated funds are unrestricted funds of the Charities which have been set aside to fund future activities of the Charities.

#### **3. TURNOVER**

All turnover and operating costs relate to the provision of almshouse accommodation.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Residents' contributions receivable	75,600	72,000

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

	GENERAL FUNDS 2024 £	DESIGNATED FUNDS 2024 £	GENERAL FUNDS 2023 £	DESIGNATED FUNDS 2023 £
<b>4 INVESTMENT INCOME</b>				
Bank deposit interest	9,214	-	2,847	-
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>a: Repairs and maintenance</b>				
Garden & handyman expenses	3,109	-	3,024	-
Routine repairs & maintenance	7,033	-	6,647	-
Health & safety maintenance contracts	2,354	-	2,521	-
Extraordinary repairs	-	18,485	-	11,419
Cyclical repairs	-	360	-	1,686
	<b>12,496</b>	<b>18,845</b>	<b>12,192</b>	<b>13,105</b>
<b>b: Services and utilities</b>				
Heating	10,584	-	5,271	-
Chapel heating	105	-	134	-
Communal lighting	2,507	-	963	-
Septic tank emptying	320	-	858	-
Refuse bin rental	512	-	403	-
Insurance	2,605	-	2,216	-
	<b>16,634</b>	<b>-</b>	<b>9,845</b>	<b>-</b>
<b>6 OTHER EXPENDITURE</b>				
Clerk's salary	12,000	-	11,300	-
Clerk's expenses	473	-	452	-
Postage, stationery, and sundry expenses	927	-	1,038	-
Subscription	455	-	285	-
Independent examiner's fees	1,110	-	1,050	-
	<b>14,965</b>	<b>-</b>	<b>14,125</b>	<b>-</b>
<b>7 LISTED INVESTMENTS</b>				
	£	£	£	£
At 1st April 2022	78,811	-	59,333	-
Additions	25,000	-	20,000	-
Realised and unrealised gains	5,810	-	-522	-
At 31st March 2024	<b>109,621</b>	<b>-</b>	<b>78,811</b>	<b>-</b>
<b>8. Debtors</b>	5,770	-	-	-
<b>9. Expense Creditors</b>	1,125	-	568	-

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**10 UNRESTRICTED FUNDS**

	<b>GENERAL FUNDS 2024 £</b>	<b>CHRISTOPHER TOWER BEQUEST 2024 £</b>	<b>TOTAL FUNDS 2024 £</b>
At 1st April 2023	226,453	50,000	276,453
Transfer to SOFA	46,528	-	46,528
	272,981	50,000	322,981
Internal transfer	6,446	-	6,446
Almshouse Association recommended contribution	(21,588)	-	(21,588)
Allocation of other income	300	-	300
At 31st March 2024	<b>258,139</b>	<b>50,000</b>	<b>308,139</b>

	<b>EXTRAORDINARY REPAIR FUND 2024 £</b>	<b>MAINTENANCE FUND 2024 £</b>	<b>TOTAL FUNDS 2024 £</b>
At 1st April 2023	28,859	55,999	84,858
Internal transfer	13,197	(19,643)	(6,446)
Almshouse Association recommended contribution	7,944	13,644	21,588
Expenditure	(18,485)	(360)	(18,845)
At 31 <sup>st</sup> March 2024	<b>31,515</b>	<b>49,640</b>	<b>81,155</b>

**12 WAGES**

	<b>2024 £</b>	<b>2023 £</b>
Gross salary	12,000	11,300

The average weekly number of employees was:

Clerk	1	1
-------	---	---

No employees were paid more than £60,000 per annum

**13**

**TRUSTEES' REMUNERATION AND EXPENSES**

No trustees received any remuneration or expenses during the year.

**BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

England & Wales - Charity number 214152

---

# Accounts

---

**THE BROWNE AND WINGRAVE**  
**ALMSHOUSE CHARITIES**

**FINANCIAL STATEMENTS AND REPORTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**



**Registered Charity No. 214152**

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

Contents

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the Financial Statements	8-10

# THE BROWNE AND WINGRAVE ALMHOUSE CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

### **Constitution**

The Almshouses were originally established by the will of Sir Anthony Browne in 1567.

Sir Anthony Browne's Charity – regulated by a Scheme of the Charity Commissioners of 27 May 1938, as effected by an Order of the Commissioners of 23 September 1955, and a Scheme of the Commissioners of 1 April 1964.

The Charity of William Wingrave – founded by the Will proved on 9 October 1909.

Under a Scheme of the Charity Commissioners of 25 March 1968 the Browne and Wingrave Almshouse Charities was formed from the two charities and the registered charity number is 214152. It is a member of the Almshouse Association, number 463. The 1968 Scheme has been amended by resolutions by the Trustees dated 29<sup>th</sup> January 2009, 15<sup>th</sup> January 2015 and 11<sup>th</sup> April 2016 the latter to amend the qualification criteria for eligibility for Almshouse selection.

### **Administration**

The Charities are administered by a body of trustees, consisting of up to nine persons residing, or carrying on business, in or near the ancient parish of South Weald. Seven of the trustees are appointed for a term of seven years and a further two can be co-opted on a year-by-year basis. No trustees were remunerated or reimbursed expenses during the year ended 31<sup>st</sup> March 2023.

At their meeting held in January 2023 the trustees appointed Mrs. Wendy Beach as Chairman and Mr. Patrick Stroud as Vice-Chairman.

#### **Trustees:**

Mrs W Beach  
Mr P Stroud  
Rev J Bradbury  
Mr J Blunden  
Mrs J Everitt  
Mrs D Swallow  
Mr J Ellis  
Mr D Laycock (co-opted)  
Mr P Shah (co-opted)

#### **Clerk & Principal Office:**

Mr K Harris  
9 Bannister Drive  
Shenfield, Essex  
CM13 1YX

#### **Independent examiner**

Mr R Brown ACA, FCCA  
Tiffin Green Limited  
Swan House  
9 Queens Road  
Brentwood, Essex.  
CM14 4HE

#### **Bankers**

CAF Bank  
25 Kings Hill Avenue  
West Malling, Kent.  
ME19 4JQ

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their annual report together with the financial statements for the year ended 31<sup>st</sup> March 2023. The legal and administrative information as set out on page 1 forms part of this report.

#### **Accounting convention**

In preparing the annual report the trustees have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (published in July 2014 and effective for accounting periods beginning on or after 1<sup>st</sup> January 2015).

Charities Statement of Recommended Practice FRS 102 requires that component accounting should be adopted unless impractical or involving undue cost or effort. After due consideration the trustees decided that the cost of undertaking a valuation of the properties is not warranted bearing in mind our charitable activities and long-term commitment to the provision of almshouse accommodation.

#### **Objects of the Charities**

The purpose of the Charities is to provide accommodation for qualifying persons, as set out in the Scheme. Under the Scheme, almshouses are provided for the residence of poor people who satisfy the qualifications and conditions set out therein. In setting these objectives, the trustees have considered the Charities Commission's general guidance on public benefit in deciding what activities the Charities undertake.

#### **Organisation**

The Charities are organised as an independent association of trustees comprising of up to nine trustees who are appointed at the discretion of the board, and who are responsible for all decision making related to the Charities. New Trustees are briefed by the clerk on the history and activities of the Charities and who helps with detailing their responsibilities and providing guidance on being a Trustee.

The Charities set aside reserves in accordance with the Scheme and the recommendations of the Almshouse Association. The trustees are required to maintain an Extraordinary Repair Fund and shall pay an annual sum of not less than £25 into this fund out of the income of the Charities. The net income is applied for the benefit of the almspeople. Funds are invested in suitable charitable investments, which are reviewed on a regular basis.

#### **Activities**

Throughout the year the trustees have continued to provide homes for the elderly poor of the area in 12 one-bedroom bungalows. The trustees have devoted considerable time during the year to discussing the needs of the residents and to consider what measures can be taken to ensure their safety and comfort and the impact it has on the Browne & Wingrave Almshouse community. The trustees are pleased to report that there were no voids during the past 12 months.

The clerk carries out the day to day running of the Charities under the guidance and supervision of the trustees who normally meet four times a year, or more frequently when there is business to be transacted. Their focus is on the following activities;

- the welfare of the residents;
- the upkeep of the properties;
- the financial stability of the Charities.

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Contd/.....

Key activities associated with the welfare and community needs of the residents have included

- arranging for an annual contract for the maintenance/servicing of the alarm system, the smoke and carbon monoxide detectors and a safety inspection of the gas boilers. Landlord's Safety Certificates were obtained as required;
- the trustees presented Christmas hampers to each resident and held a summer party on the Almshouse lawns.
- regular visits and telephone calls to check on the resident's health and requirements;
- appropriately supporting individual residents' specific needs as they became known.

The upkeep of the properties has centred on:

- redecorating and carrying out minor repairs to the properties as part of the cyclical maintenance program and painting the rear of the properties;
- ensuring all Health and Safety hazards were identified and where possible made safe for the residents.
- dismantling a damaged chimney stack to make it safe and to identify damp issues within the fabric of the building
- the continuing general maintenance of the almshouses and overall site;
- actioning items identified in the last quinquennial building survey.

The financial stability of the Charities has been ensured by:

- maintaining adequate reserves (see below);
- actively monitoring the Charities' investments (see below);
- raising the weekly maintenance charge in line with inflation.

#### **Reserves policy**

The Charities have two reserve funds, the Cyclical Maintenance Fund ('CMF'), used for the internal and external redecoration works and the Extraordinary Repair Fund ('ERF') used for major repairs and renovation work. Contributions from the revenue account to both funds are made in accordance with the Almshouse Association recommendations.

The Charities continue to benefit from the Christopher Tower Bequest Fund. There are no restrictions on the use of this fund and the interest that is earned is allocated, as far as is possible, to the two reserve funds.

The revenue reserves are required to meet the day to day running costs of the Almshouses and to ensure that the Charities can continue to operate on a going concern basis.

#### **Investment powers, policy, and performance**

The Trustees note that the financial position of the Charities remains good with a reasonable level of reserves. Under the terms of the trust document, the trustees can invest sums of cash not needed for immediate working purposes 'in the name of the Official Custodian for Charities unless the Charity Commissioners otherwise direct'. The trustees have interpreted this statement to mean that investments are restricted to recognised charity funds (COIF, M&G, CAF etc.) or 'safe' investments such as National Savings.

**THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Contd/.....

investment objectives for the Charities' reserves are to:

- maximise return on capital;
- select investments which comply with the restrictions of the trust scheme;
- select investments which are compatible with the charitable sector;
- maintain a mixed portfolio of equities and fixed interest stocks; and
- maintain adequate funds in cash to cover anticipated medium-term needs.

During the year the trustees invested in the Charity Multi Asset Fund and the Charibond Charities Fixed Interest Fund – a mixed portfolio of equities and fixed interest stocks managed by M&G. Funds are also held on deposit with the CCLA and on the CAF Bank/Flagstone Platform, with the remainder of the cash held in a current account to cover day to day running costs.

The Trustees review the Investment Policy regularly during the year and make decisions based on risk and the current global financial situation. Most of the Charities financial reserves are held in cash, but this is reviewed at each trustee meeting.

**Risk management**

The trustees perform an ongoing review of the major strategic, business and operational risks which the Charities face and have maintained appropriate systems and controls to enable regular reports to be produced and to ensure that necessary steps are taken to mitigate the risks. During the year the Trustees have continued to review all the Charities' policies and procedures, and where necessary updated them to comply with guidance provided by the Almshouse Association.

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and the Charities SORP (FRS102).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements which give a true and fair view of the situation of the charities and of the income and expenditure of the charities for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... and signed on their behalf by:

..... W Beach, Chairman of the Trustees

..... P Stroud, Vice Chairman of the Trustees

## **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

### **Independent Examiner's Report to the trustees of the Browne and Wingrave Almshouse Charities**

I report on the financial statements of The Browne and Wingrave Almshouse Charities for the year ended 31<sup>st</sup> March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charities' trustees, as a body, in accordance with the section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charities' trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charities and the Charities' trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the Charities, you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities' financial statements 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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's report**

I have completed my examination and can 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:

- accounting records were not kept in respect of the Charities as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robin Brown ACA, FCCA  
Tiffin Green Ltd  
Swan House  
9 Queens Road  
Brentwood, Essex  
CM14 4HE

Date:.....

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31<sup>st</sup> March 2023**

		2023	2023	2023	2022	2022	2022
		UNRESTRICTED	DESIGNATED	TOTAL	UNRESTRICTED	DESIGNATED	TOTAL
NOTE	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS
	£	£	£	£	£	£	£
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>							
	Donations	350	-	350	500	-	500
<b>Charitable activities</b>							
	Residents' maintenance contributions	72,000	-	72,000	68,385	-	68,385
	Investments	2,847	-	2,847	1,401	-	1,401
	<b>Total income</b>	<b>75,197</b>	<b>-</b>	<b>75,197</b>	<b>70,286</b>	<b>-</b>	<b>70,286</b>
<b>EXPENDITURE ON:</b>							
<b>Charitable activities</b>							
	Repairs & maintenance	12,192	13,105	25,297	13,488	24,931	38,419
	Services & utilities	9,845	-	9,845	9,351	-	9,351
	<b>Other</b>	<b>14,125</b>	<b>-</b>	<b>14,125</b>	<b>13,668</b>	<b>-</b>	<b>13,668</b>
		<b>36,162</b>	<b>13,105</b>	<b>49,267</b>	<b>36,507</b>	<b>24,931</b>	<b>61,438</b>
	<b>Net income/(expenditure)</b>	<b>39,035</b>	<b>(13,105)</b>	<b>25,930</b>	<b>33,779</b>	<b>(24,931)</b>	<b>8,848</b>
	<b>Net gains/(losses) on investments</b>	<b>(522)</b>	<b>-</b>	<b>(522)</b>	<b>751</b>	<b>-</b>	<b>751</b>
	<b>Net income/(expenditure)</b>	<b>38,513</b>	<b>(13,105)</b>	<b>25,408</b>	<b>34,530</b>	<b>(24,931)</b>	<b>9,599</b>
	<b>Transfers between funds</b>	<b>(24,308)</b>	<b>24,308</b>	<b>-</b>	<b>(5,230)</b>	<b>5230</b>	<b>-</b>
	<b>Net movement in funds</b>	<b>14,205</b>	<b>11,203</b>	<b>25,408</b>	<b>29,300</b>	<b>(19,701)</b>	<b>9,599</b>
<b>Reconciliation of funds:</b>							
	Total funds brought forward	262,248	73,655	335,903	232,948	93,356	326,304
	<b>Total funds carried forward</b>	<b>276,453</b>	<b>84,858</b>	<b>361,311</b>	<b>262,248</b>	<b>73,655</b>	<b>335,903</b>

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**BALANCE SHEET**

**As at 31<sup>ST</sup> MARCH 2023**

		2023	2022
	NOTE	£	£
<b>Current assets</b>			
Investments	7	78,811	59,333
Cash at bank	-COIF deposit	75,074	73,767
	-CAF/Flagstone deposit platform	181,666	180,687
	-CAF bank current account	10,391	16,840
	-CAF deposit account	15,855	5,747
Cash in hand		<u>82</u>	<u>35</u>
		361,879	336,409
<b>Current liabilities</b>			
Creditors-amounts falling due within one year	8	568	506
		<u>361,311</u>	<u>335,903</u>
<b>Net assets</b>			
<b>Funds</b>			
Unrestricted funds	9	276,453	262,248
Designated funds	10	84,858	73,655
Total funds		<u>361,311</u>	<u>335,903</u>

Approved by the trustees on

and signed on their behalf by:

..... W Beach

..... P Stroud

# THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

## Notes to the financial statements

### For the year ended 31<sup>st</sup> March 2023

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **2. Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the Charities, and rounded to the nearest £.

##### **Turnover**

Turnover represents maintenance contributions receivable from the residents.

##### **Investment Income**

Income from investments is accounted for in the period in which the Charities are entitled to receipt.

##### **Resources expended**

Expenditure is included on an accruals basis. Expenditure includes any irrecoverable VAT and is reported as part of the expenditure to which it relates.

##### **Housing properties**

As stated in the trustees report, the trustees consider that the cost of undertaking a valuation of the properties is not warranted.

Furthermore, the Charities did not have sufficient accounting records to determine the historical cost of the original Almshouses and consequently the current value of the properties is not reflected in the financial statements.

The buildings are currently insured for some £1.9m.

##### **Investments**

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are included in the Statement of Financial Activities.

##### **Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the Charities. Designated funds are unrestricted funds of the Charities which have been set aside to fund future activities of the Charities.

#### **3. TURNOVER**

All turnover and operating costs relate to the provision of almshouse accommodation.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Residents' contributions receivable	72,000	68,385

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

	GENERAL FUNDS 2023 £	DESIGNATED FUNDS 2023 £	GENERAL FUNDS 2022 £	DESIGNATED FUNDS 2022 £
<b>4 INVESTMENT INCOME</b>				
Bank deposit interest	<u>2,847</u>	-	<u>1,401</u>	-
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>a: Repairs and maintenance</b>				
Garden & handyman expenses	3,024	-	3,428	-
Routine repairs & maintenance	6,647	-	7,569	-
Health & safety maintenance contracts	2,521	-	2,491	-
Extraordinary repairs	-	11,419	-	20,412
Cyclical repairs	-	1,686	-	4,519
	<u>12,192</u>	<u>13,105</u>	<u>13,488</u>	<u>24,931</u>
<b>b: Services and utilities</b>				
Heating	5,271	-	5,705	-
Chapel heating	134	-	-39	-
Communal lighting	963	-	984	-
Septic tank emptying	858	-	305	-
Refuse bin rental	403	-	364	-
Insurance	2,216	-	2,032	-
	<u>9,845</u>	-	<u>9,351</u>	-
<b>6 OTHER EXPENDITURE</b>				
Clerk's salary	11,300	-	10,860	-
Clerk's expenses	452	-	562	-
Postage, stationery, and sundry expenses	1,038	-	958	-
Subscription	285	-	268	-
Independent examiner's fees	1,050	-	1,020	-
	<u>14,125</u>	-	<u>13,668</u>	-
<b>7 LISTED INVESTMENTS</b>				
	£	£	£	£
At 1st April 2022	59,333	-	38,582	-
Additions	20,000	-	20,000	-
Realised and unrealised gains	-522	-	751	-
At 31st March 2023	<u>78,811</u>	-	<u>59,333</u>	-

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**8 CREDITORS**

	GENERAL FUNDS 2023 £	DESIGNATED FUNDS 2023 £	GENERAL FUNDS 2022 £	DESIGNATED FUNDS 2022 £
Expense Creditors	568	-	506	-

**9 UNRESTRICTED FUNDS**

	GENERAL FUNDS 2023 £	CHRISTOPHER TOWER BEQUEST 2023 £	TOTAL FUNDS 2023 £
At 1st April 2022	212,248	50,000	262,248
Transfer to SOFA	38,163	-	38,163
	250,411	50,000	300,411
Internal transfer	(5,000)	-	(5,000)
Almshouse Association recommended contribution	(19,308)	-	(19,308)
Allocation of other income	350	-	350
At 31st March 2023	<b>226,453</b>	<b>50,000</b>	<b>276,453</b>

	EXTRAORDINARY REPAIR FUND 2023 £	MAINTENANCE FUND 2023 £	TOTAL FUNDS 2023 £
At 1st April 2022	28,174	45,481	73,655
Internal transfer	5,000	0	5,000
Almshouse Association recommended contribution	7,104	12,204	19,308
Expenditure	(11,419)	(1,686)	(13,105)
At 31 <sup>st</sup> March 2023	<b>28,859</b>	<b>55,999</b>	<b>84,858</b>

**11 WAGES**

	2023 £	2022 £
Gross salary	11,300	10,860

The average weekly number of employees was:

Clerk	1	1
-------	---	---

No employees were paid in excess of £60,000 per annum

**12**

**TRUSTEES' REMUNERATION AND EXPENSES**

No trustees received any remuneration or expenses during the year.

**BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

England & Wales - Charity number 214152

---

# Accounts

---

**THE BROWNE AND WINGRAVE**  
**ALMSHOUSE CHARITIES**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**



**Registered Charity No. 214152**

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

Contents

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the Financial Statements	8-10

# **THE BROWNE AND WINGRAVE ALMHOUSE CHARITIES**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Constitution**

The Almshouses were originally established by the will of Sir Anthony Browne in 1567.

Sir Anthony Browne's Charity - regulated by a Scheme of the Charity Commissioners of 27 May 1938, as effected by an Order of the Commissioners of 23 September 1955, and a Scheme of the Commissioners of 1 April 1964.

The Charity of William Wingrave - founded by the Will proved on 9 October 1909.

Under a Scheme of the Charity Commissioners of 25 March 1968 the Browne and Wingrave Almshouse Charities was formed from the two aforementioned charities and the registered charity number is 214152. It is a member of the Almshouse Association, number 463. The 1968 Scheme has been amended by resolutions by the Trustees dated 29<sup>th</sup> January 2009, 15<sup>th</sup> January 2015 and 11<sup>th</sup> April 2016 the latter to amend the qualification criteria for eligibility for Almshouse selection.

### **Administration**

The Charities are administered by a body of trustees, consisting of up to nine persons residing, or carrying on business, in or near the ancient parish of South Weald. Seven of the trustees are appointed for a term of seven years and a further two can be co-opted on a year by year basis. No trustees were remunerated or reimbursed expenses during the year ended 31<sup>st</sup> March 2022.

At their meeting held in January 2022 the trustees re-appointed Mrs Jennifer Everitt as Chairman and Mrs Wendy Beach as Vice-Chairman.

**Trustees:**  
Mrs J Everitt  
Rev J Bradbury  
Mr J Blunden  
Mrs W Beach  
Mr P Stroud  
Mrs D Swallow

**Clerk & Principal Office:**  
Mr K Harris  
9 Bannister Drive  
Shenfield, Essex  
CM13 1YX

**Independent examiner**  
Mr R Brown ACA, FCCA  
Tiffin Green Limited  
Swan House  
9 Queens Road  
Brentwood, Essex.  
CM14 4HE

**Bankers**  
CAF Bank  
25 Kings Hill Avenue  
West Malling, Kent.  
ME19 4JQ

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their annual report together with the financial statements for the year ended 31<sup>st</sup> March 2022. The legal and administrative information as set out on page 1 forms part of this report.

#### **Accounting convention**

In preparing the annual report the trustees have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (published in July 2014 and effective for accounting periods beginning on or after 1<sup>st</sup> January 2015).

Charities Statement of Recommended Practice FRS 102 requires that component accounting should be adopted unless impractical or involving undue cost or effort. After due consideration the trustees decided that the cost of undertaking a valuation of the properties is not warranted bearing in mind our charitable activities and long term commitment to the provision of almshouse accommodation.

#### **Objects of the Charities**

The purpose of the Charities is to provide accommodation for qualifying persons, as set out in the Scheme. Under the Scheme, almshouses are provided for the residence of poor people who satisfy the qualifications and conditions set out therein. In setting these objectives, the trustees have given careful consideration to the Charities Commission's general guidance on public benefit in deciding what activities the Charities undertake.

#### **Organisation**

The Charities are organised as an independent association of trustees comprising of up to nine trustees who are appointed at the discretion of the board, and who are responsible for all decision making related to the Charities. New Trustees are briefed by the clerk on the history and activities of the Charities and are given a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee.

The Charities set aside reserves in accordance with the Scheme and the recommendations of the Almshouse Association. The trustees are required to maintain an Extraordinary Repair Fund and shall pay an annual sum of not less than £25 into this fund out of the income of the Charities. The net income is applied for the benefit of the almspeople. Funds are invested in suitable charitable investments, which are reviewed on a regular basis.

#### **Activities**

Throughout the year the trustees have continued to provide homes for the elderly poor of the area in 12 one bedroom bungalows. The trustees have devoted considerable time during the year to discussing the needs of the residents and to consider what measures can be taken to ensure their safety and comfort and the impact it has on the Browne & Wingrave Almshouse community. There was 1 void during the year which was subsequently filled following a robust selection process.

The clerk carries out the day to day running of the Charities under the guidance and supervision of the trustees who normally meet four times a year, or more frequently when there is business to be transacted. Their focus is on the following activities;

- the welfare of the residents;
- the upkeep of the properties;
- the financial stability of the Charities.

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

Contd/.....

Key activities associated with the welfare and community needs of the residents have included

- arranging for an annual contract for the maintenance/servicing of the alarm system, the smoke and carbon monoxide detectors and a safety inspection of the gas boilers. Landlord's Safety Certificates were obtained as required;
- the trustees presented Christmas hampers to each resident in lieu of the Christmas party.
- regular visits and telephone calls during the pandemic to check on the residents health and requirements;
- appropriately supporting individual residents' specific needs as they became known.

The upkeep of the properties has centred on:

- redecorating and carrying out minor repairs to the properties as part of the cyclical maintenance program and painting the front of the properties;
- ensuring all Health and Safety hazards were identified and where possible made safe for the residents including the resurfacing of the entrance to the car park which had deteriorated and had become dangerous:
- the continuing general maintenance of the almshouses and overall site;
- actioning items identified in the last quinquennial building survey.
- updating properties when they become vacant.

The financial stability of the Charities has been ensured by:

- maintaining adequate reserves (see below);
- actively monitoring the Charities' investments (see below);
- raising the weekly maintenance charge in line with inflation.

#### **Reserves policy**

The Charities have two reserve funds, the Cyclical Maintenance Fund ('CMF'), used for the internal and external redecoration works and the Extraordinary Repair Fund ('ERF') used for major repairs and renovation work. Contributions from the revenue account to both funds are made in accordance with the Almshouse Association recommendations.

The Charities continue to benefit from the Christopher Tower Bequest Fund. There are no restrictions on the use of this fund and the interest that is earned is allocated, as far as is possible, to the two reserve funds.

The revenue reserves are required to meet the day to day running costs of the Almshouses and to ensure that the Charities can continue to operate on a going concern basis.

#### **Investment powers, policy and performance**

The Trustees note that the financial position of the Charities remains good with a reasonable level of reserves. Under the terms of the trust document, the trustees are

able to invest sums of cash not needed for immediate working purposes 'in the name of the Official Custodian for Charities unless the Charity Commissioners otherwise direct'. The trustees have interpreted this statement to mean that investments are restricted to recognised charity funds (COIF, M&G, CAF etc.) or 'safe' investments such as National Savings.

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

Contd/.....

investment objectives for the Charities' reserves are to:

- maximise return on capital;
- select investments which comply with the restrictions of the trust scheme;
- select investments which are compatible with the charitable sector;
- maintain a mixed portfolio of equities and fixed interest stocks; and
- maintain adequate funds in cash to cover anticipated medium term needs.

During the year the trustees invested in the Charity Multi Asset Fund and the Charibond Charities Fixed Interest Fund – a mixed portfolio of equities and fixed interest stocks managed by M&G. Funds are also held on deposit with the CCLA and on the CAF Bank/Flagstone Platform, with the remainder of the cash held in a current account to cover day to day running costs.

The Trustees review the Investment Policy regularly during the year and make decisions based on risk and the current global financial situation. The majority of the Charities financial reserves are held in cash, but this is reviewed at each trustee meeting.

#### **Risk management**

The trustees perform an ongoing review of the major strategic, business and operational risks which the Charities face and have maintained appropriate systems and controls to enable regular reports to be produced and to ensure that necessary steps are taken to mitigate the risks. During the course of the year the Trustees have continued to review all the Charities' policies, procedures, application forms and documents and where necessary updated them to comply with guidance provided by the Almshouse Association.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and the Charities SORP (FRS102).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charities and of the income and expenditure of the Charities for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... and signed on their behalf by:

..... J Everitt, Chairman of the Trustees

..... W Beach, Vice Chairman of the Trustees

Page 4

## **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

### **Independent Examiner's Report to the trustees of the Browne and Wingrave Almshouse Charities**

I report on the financial statements of The Browne and Wingrave Almshouse Charities for the year ended 31<sup>st</sup> March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charities' trustees, as a body, in accordance with the section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charities' trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charities and the Charities' trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charities' financial statements 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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's report**

I have completed my examination and can 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:

- accounting records were not kept in respect of the Charities as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements

concerning the form and content of the 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robin Brown ACA, FCCA  
Tiffin Green Ltd  
Swan House  
9 Queens Road  
Brentwood, Essex  
CM14 4HE

Date:.....

Page 5

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31<sup>st</sup> March 2022**

		2022	2022	2022	2021	2021	2021
	NOTE	UNRESTRICTED FUNDS	DESIGNATED FUNDS	TOTAL FUNDS	UNRESTRICTED FUNDS	DESIGNATED FUNDS	TOTAL FUNDS
		£	£	£	£		
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>							
Donations		500	-	500	300	-	300
<b>Charitable activities</b>							
Residents' maintenance contributions	3	68,385	-	68,385	68,400	-	68,400
<b>Investments</b>	4	1,401	-	1,401	132	-	132
<b>Total income</b>		70,286	-	70,286	68,832	-	68,832
<b>EXPENDITURE ON:</b>							
<b>Charitable activities</b>							
Repairs & maintenance	5a	13,488	24,931	38,419	11,936	11,637	23,573
Services & utilities	5b	9,351	-	9,351	10,821	-	10,821
<b>Other</b>	6	13,668	-	13,668	12,995	-	12,995
		36,507	24,931	61,438	35,752	11,637	47,389
<b>Net income/(expenditure)</b>		33,779	(24,931)	8,848	33,080	(11,637)	21,443
<b>Net gains/(losses) on investments</b>							
	7	751	-	751	2,304	-	2,304
<b>Net income/(expenditure)</b>		34,530	(24,931)	9,599	35,384	(11,637)	23,747

<b>Transfers between funds</b>	(5,230)	5,230	-	(34,880)	34,880	-
<b>Net movement in funds</b>	29,300	(19,701)	9,599	504	23,243	23,747
<b>Reconciliation of funds:</b>						
Total funds brought forward	232,948	93,356	326,304	232,444	70,113	302,557
<b>Total funds carried forward</b>	<b>262,248</b>	<b>73,655</b>	<b>335,903</b>	<b>232,948</b>	<b>93,356</b>	<b>326,304</b>

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**BALANCE SHEET**

**As at 31<sup>ST</sup> MARCH 2022**

		<b>2022</b>	<b>2021</b>
	<b>NOT E</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Investments	7	59,333	38,581
Cash at bank		73,767	83,733
-COIF deposit		180,687	179,772
-CAF/Flagstone deposit platform		16,840	6,025
-CAF bank current account		5,747	18,746
-CAF deposit account		35	58
Cash in hand		<u>336,409</u>	<u>326,915</u>
<b>Current liabilities</b>			
Creditors-amounts falling due within one year	8	506	611
<b>Net assets</b>			
		<u>335,903</u>	<u>326,304</u>
<b>Funds</b>			
Unrestricted funds	9	262,248	232,948
Designated funds	10	73,655	93,356
Total funds		<u>335,903</u>	<u>326,304</u>

Approved by the trustees on

and signed on their behalf by:

..... J Everitt

..... W Beach



# **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

## **Notes to the financial statements**

### **For the year ended 31<sup>st</sup> March 2022**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **2. Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the Charities, and rounded to the nearest £.

##### **Turnover**

Turnover represents maintenance contributions receivable from the residents.

##### **Investment Income**

Income from investments is accounted for in the period in which the Charities are entitled to receipt.

##### **Resources expended**

Expenditure is included on an accruals basis. Expenditure includes any irrecoverable VAT and is reported as part of the expenditure to which it relates.

##### **Housing properties**

As stated in the trustees report, the trustees consider that the cost of undertaking a valuation of the properties is not warranted.

Furthermore, the Charities did not have sufficient accounting records to determine the historical cost of the original Almshouses and consequently the current value of the properties is not reflected in the financial statements.

The buildings are currently insured for some £1.9m.

##### **Investments**

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are included in the Statement of Financial Activities.

##### **Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the Charities. Designated funds are unrestricted funds of the Charities which have been set aside to fund particular future activities of the Charities.

#### **3. TURNOVER**

All turnover and operating costs relate to the provision of almshouse accommodation.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Residents contributions receivable		<u>68,385</u>
<u>68,400</u>		



**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	<b>GENERAL FUNDS 2022 £</b>	<b>DESIGNATED FUNDS 2022 £</b>	<b>GENERAL FUNDS 2021 £</b>	<b>DESIGNATE D FUNDS 2021 £</b>
<b>4 INVESTMENT INCOME</b>				
Bank deposit interest	<b>1,401</b>	-	<b>132</b>	-
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>a: Repairs and maintenance</b>				
Garden & handyman expenses	3,428	-	1,982	-
Routine repairs & maintenance	7,569	-	7,478	-
Health & safety maintenance contracts	2,491	-	2,476	-
Extraordinary repairs	-	20,412	-	8,884
Cyclical repairs	-	4,519	-	2,753
	<b>13,488</b>	<b>24,931</b>	<b>11,936</b>	<b>11,637</b>
<b>b: Services and utilities</b>				
Heating	5,705	-	6,520	-
Chapel heating	-39	-	612	-
Communal lighting	984	-	936	-
Septic tank emptying	305	-	550	-
Refuse bin rental	364	-	228	-
Insurance	2,032	-	1,975	-
	<b>9,351</b>	-	<b>10,821</b>	-
<b>6 OTHER EXPENDITURE</b>				
Clerk's salary	10,860	-	10,500	-
Clerk's expenses	562	-	525	-
Postage, stationery and sundry expenses	958	-	703	-
Subscription	268	-	277	-
Independent examiner's fees	1020	-	990	-
	<b>13,668</b>	-	<b>12,995</b>	-
<b>7 LISTED INVESTMENTS</b>				
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2021	38,582	-	36,277	-
Additions	20,000	-	-	-
Realised and unrealised gains	751	-	2,304	-
At 31st March 2022	<b>59,333</b>	-	<b>38,581</b>	-

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**8 CREDITORS**

	<b>GENERAL FUNDS 2022 £</b>	<b>DESIGNATED FUNDS 2022 £</b>	<b>GENERAL FUNDS 2021 £</b>	<b>DESIGNATE D FUNDS 2021 £</b>
Expense Creditors	506	-	611	-

**9 UNRESTRICTED FUNDS**

	<b>GENERAL FUNDS 2022 £</b>	<b>CHRISTOPHE R TOWER BEQUEST 2022 £</b>	<b>TOTAL FUNDS 2022 £</b>
At 1st April 2021	182,948	50,000	232,948
Transfer to SOFA	34,030	-	34,030
	216,978	50,000	266,978
Internal transfer	13,142	-	13,142
Almshouse Association recommended contribution	(18,372)	-	(18,372)
Allocation of other income	500	-	500
At 31st March 2022	<b>212,248</b>	<b>50,000</b>	<b>262,248</b>

**10 DESIGNATED FUNDS**

	<b>EXTRAORDINA RY REPAIR FUND 2022 £</b>	<b>MAINTENAN CE FUND 2022 £</b>	<b>TOTAL FUNDS 2022 £</b>
At 1st April 2021	41,830	51,526	93,356
Internal transfer	-	(13,142)	(13,142)
Almshouse Association recommended contribution	6,756	11,616	18,372
Expenditure At 31 <sup>st</sup> March 2022	(20,412)	(4,519)	(24,931)
	<b>28,174</b>	<b>45,481</b>	<b>73,655</b>

**11 WAGES**

	<b>2022 £</b>	<b>2021 £</b>
Gross salary	10,860	10,500

The average weekly number of employees was:

Clerk	1	1
No employees were paid in excess of £60,000 per annum		

**12**

**TRUSTEES' REMUNERATION AND EXPENSES**

No trustees received any remuneration or expenses during the year.

**BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

England & Wales - Charity number 214152

---

# Accounts

---

**THE BROWNE AND WINGRAVE**  
**ALMSHOUSE CHARITIES**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**



**Registered Charity No. 214152**

# **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

## Contents

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the Financial Statements	8-10

# **THE BROWNE AND WINGRAVE ALMHOUSE CHARITIES**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Constitution**

The Almshouses were originally established by the will of Sir Anthony Browne in 1567.

Sir Anthony Browne's Charity - regulated by a Scheme of the Charity Commissioners of 27 May 1938, as effected by an Order of the Commissioners of 23 September 1955, and a Scheme of the Commissioners of 1 April 1964.

The Charity of William Wingrave - founded by the Will proved on 9 October 1909.

Under a Scheme of the Charity Commissioners of 25 March 1968 the Browne and Wingrave Almshouse Charities was formed from the two aforementioned charities and the registered charity number is 214152. It is a member of the Almshouse Association, number 463. The 1968 Scheme has been amended by resolutions by the Trustees dated 29<sup>th</sup> January 2009, 15<sup>th</sup> January 2015 and 11<sup>th</sup> April 2016 the latter to amend the qualification criteria for eligibility for Almshouse selection.

### **Administration**

The Charities are administered by a body of trustees, consisting of up to nine persons residing, or carrying on business, in or near the ancient parish of South Weald. Seven of the trustees are appointed for a term of seven years and a further two can be co-opted on a year by year basis. No trustees were remunerated or reimbursed expenses during the year ended 31<sup>st</sup> March 2021.

At their meeting held in January 2021 the trustees re-appointed Mrs Jennifer Everitt as Chairman and Mrs Wendy Beach as Vice-Chairman.

Trustees:

- Mrs J Everitt
- Rev J Bradbury
- Mrs A Burge (resigned January 2021)
- Mr H M Harries (resigned April 2020)
- Mr J Blunden
- Mrs W Beach
- Mr P Stroud
- Mrs D Swallow

**Clerk & Principal Office:**

- Mr K Harris
- 9 Bannister Drive
- Shenfield, Essex
- CM13 1YX

**Independent examiner**

- Mr R Brown ACA, FCCA
- Tiffin Green Limited
- 11 Queens Road
- Brentwood, Essex.
- CM14 4HE

**Bankers**

- CAF Bank
- 25 Kings Hill Avenue
- West Malling, Kent.
- ME19 4JQ

# **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

## **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their annual report together with the financial statements for the year ended 31<sup>st</sup> March 2021. The legal and administrative information as set out on page 1 forms part of this report.

### **Accounting convention**

In preparing the annual report the trustees have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (published in July 2014 and effective for accounting periods beginning on or after 1<sup>st</sup> January 2015).

Charities Statement of Recommended Practice FRS 102 requires that component accounting should be adopted unless impractical or involving undue cost or effort. After due consideration the trustees decided that the cost of undertaking a valuation of the properties is not warranted bearing in mind our charitable activities and long term commitment to the provision of almshouse accommodation.

### **Objects of the Charities**

The purpose of the Charities is to provide accommodation for qualifying persons, as set out in the Scheme. Under the Scheme, almshouses are provided for the residence of poor people who satisfy the qualifications and conditions set out therein. In setting these objectives, the trustees have given careful consideration to the Charities Commission's general guidance on public benefit in deciding what activities the Charities undertake.

### **Organisation**

The Charities are organised as an independent association of trustees comprising of up to nine trustees who are appointed at the discretion of the board, and who are responsible for all decision making related to the Charities. New Trustees are briefed by the clerk on the history and activities of the Charities and are given a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee.

The Charities set aside reserves in accordance with the Scheme and the recommendations of the Almshouse Association. The trustees are required to maintain an Extraordinary Repair Fund and shall pay an annual sum of not less than £25 into this fund out of the income of the Charities. The net income is applied for the benefit of the almspeople. Funds are invested in suitable charitable investments, which are reviewed annually.

### **Activities**

Throughout the year the trustees have continued to provide homes for the elderly poor of the area in 12 one bedroom bungalows. The trustees have devoted considerable time during the year to discussing the needs of the residents and to consider what measures can be taken to ensure their safety and comfort and the impact it has on the Browne & Wingrave Almshouse community. The trustees are pleased to announce there were no vacancies during the year.

The clerk carries out the day to day running of the Charities under the guidance and supervision of the trustees who normally meet four times a year, or more frequently when there is business to be transacted. Their focus is on the following activities;

- the welfare of the residents;
- the upkeep of the properties;
- the financial stability of the Charities.

**THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

**ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

Contd/.....

Key activities associated with the welfare and community needs of the residents have included

- arranging for an annual contract for the maintenance/servicing of the alarm system, the smoke and carbon monoxide detectors and a safety inspection of the gas boilers. Landlord's Safety Certificates were obtained as required;
- a monthly service at the Chapel, although this was suspended during 2020/21 due to the Coronavirus pandemic, as was the annual Summer and Christmas parties;
- regular visits and telephone calls during the pandemic to check on the residents health and requirements;
- appropriately supporting individual residents' specific needs as they became known.

The upkeep of the properties has centred on:

- redecorating and carrying out minor repairs to the properties as part of the cyclical maintenance program and painting the front of the properties;
- ensuring all Health and Safety hazards were identified and where possible made safe for the residents;
- the continuing general maintenance of the almshouses and overall site;
- actioning items identified in the last quinquennial building survey.

The financial stability of the Charities has been ensured by:

- maintaining adequate reserves (see below);
- actively monitoring the Charities' investments (see below);
- raising the weekly maintenance charge in line with inflation.

**Reserves policy**

The Charities have two reserve funds, the Cyclical Maintenance Fund ('CMF'), used for the internal and external redecoration works and the Extraordinary Repair Fund ('ERF') used for major repairs and renovation work. Contributions from the revenue account to both funds are made in accordance with the Almshouse Association recommendations.

The Charities continue to benefit from the Christopher Tower Bequest Fund. There are no restrictions on the use of this fund and the interest that is earned is allocated, as far as is possible, to the two reserve funds.

The revenue reserves are required to meet the day to day running costs of the Almshouses and to ensure that the Charities can continue to operate on a going concern basis.

**Investment powers, policy and performance**

The Trustees note that the financial position of the Charities remains good with a reasonable level of reserves. Under the terms of the trust document, the trustees are able to invest sums of cash not needed for immediate working purposes 'in the name of the Official Custodian for Charities unless the Charity Commissioners otherwise direct'. The trustees have interpreted this statement to mean that investments are restricted to

recognised charity funds (COIF, M&G, CAF etc.) or 'safe' investments such as National Savings.

Page 3

## **THE BROWNE & WINGRAVE ALMSHOUSE CHARITIES**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

Contd/.....

investment objectives for the Charities' reserves are to:

- maximise return on capital;
- select investments which comply with the restrictions of the trust scheme;
- select investments which are compatible with the charitable sector;
- maintain a mixed portfolio of equities and fixed interest stocks; and
- maintain adequate funds in cash to cover anticipated medium term needs.

During the year the trustees invested in the Charity Multi Asset Fund and the Charibond Charities Fixed Interest Fund – a mixed portfolio of equities and fixed interest stocks managed by M&G. Funds are also held on deposit with the CCLA and on the CAF Bank/Flagstone Platform, with the remainder of the cash held in a current account to cover day to day running costs.

The Trustees review the Investment Policy regularly during the year and make decisions based on risk and the current global financial situation. The majority of the Charities financial reserves are held in cash, but this is reviewed at each trustee meeting.

### **Risk management**

The trustees perform an ongoing review of the major strategic, business and operational risks which the Charities face and have maintained appropriate systems and controls to enable regular reports to be produced and to ensure that necessary steps are taken to mitigate the risks. During the course of the year the Trustees have continued to review all the Charities' policies, procedures, application forms and documents and where necessary updated them to comply with guidance provided by the Almshouse Association.

### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and the Charities SORP (FRS102).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charities and of the income and expenditure of the Charities for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and the

Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... and signed on their behalf by:

..... J Everitt, Chairman of the Trustees

..... W Beach, Vice Chairman of the Trustees

Page 4

## **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

### **Independent Examiner's Report to the trustees of the Browne and Wingrave Almshouse Charities**

I report on the financial statements of The Browne and Wingrave Almshouse Charities for the year ended 31<sup>st</sup> March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charities' trustees, as a body, in accordance with the section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charities' trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charities and the Charities' trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charities' financial statements 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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's report**

I have completed my examination and can 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:

- accounting records were not kept in respect of the Charities as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper

understanding of the financial statements to be reached.

Robin Brown ACA, FCCA  
Tiffin Green Ltd  
11 Queens Road  
Brentwood, Essex  
CM14 4HE

Date:.....

Page 5

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31<sup>st</sup> March 2021**

		2021	2021	2021	2020	2020	2020
	NOT	UNRESTRICTE	DESIGNATE	TOTAL	UNRESTRICTE	DESIGNATE	TOTAL
	E	D	D	TOTAL	D	D	TOTAL
		FUNDS	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS
		£	£	£	£		
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>							
		300	-	300	5,415	-	5,415
<b>Charitable activities</b>							
Residents' maintenance contributions	3	68,400	-	68,400	67,248	-	67,248
<b>Investments</b>	4	132	-	132	578	-	578
<b>Total income</b>		<u>68,832</u>	<u>-</u>	<u>68,832</u>	<u>73,241</u>	<u>-</u>	<u>73,241</u>
<b>EXPENDITURE ON:</b>							
<b>Charitable activities</b>							
Repairs & maintenance	5a	11,936	11,637	23,573	12,436	30,240	42,676
Services & utilities	5b	10,821	-	10,821	10,101	-	10,101
<b>Other</b>	6	12,995	-	12,995	12,386	-	12,386
		<u>35,752</u>	<u>11,637</u>	<u>47,389</u>	<u>34,923</u>	<u>30,240</u>	<u>65,163</u>
<b>Net income/(expenditure)</b>		33,080	(11,637)	21,443	38,318	(30,240)	8,078
<b>Net gains/(losses) on investments</b>	7	2,304	-	2,304	(42,138)	-	(42,138)
<b>Net income/(expenditure)</b>		35,384	(11,637)	23,747	(3,820)	(30,240)	(34,060)
<b>Transfers between funds</b>		<u>(34,880)</u>	<u>34,880</u>	<u>-</u>	<u>(37,956)</u>	<u>37,956</u>	<u>-</u>
<b>Net movement in funds</b>		504	23,243	23,747	(41,776)	7,716	(34,060)
<b>Reconciliation of funds:</b>							
Total funds brought forward		232,444	70,113	302,557	274,220	62,397	336,617

**Total funds carried forward**

232,948	93,356	326,304	232,444	70,113	302,557
---------	--------	---------	---------	--------	---------

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**BALANCE SHEET**

**As at 31<sup>ST</sup> MARCH 2021**

		<b>2021</b>	<b>2020</b>
	<b>NOT</b>	<b>£</b>	<b>£</b>
	<b>E</b>		
<b>Current assets</b>			
Investments	7	38,581	36,277
Debtors	8	-	467
Cash at bank-COIF deposit		83,733	83,655
-CAF/Flagstone deposit platform		179,772	-
-CAF bank current account		6,025	98,303
-CAF deposit account		18,746	84,692
Cash in hand		58	119
		<u>326,915</u>	<u>303,513</u>
<b>Current liabilities</b>			
Creditors-amounts falling due within one year	9	611	956
		<u>326,304</u>	<u>302,557</u>
<b>Net assets</b>			
		<u>326,304</u>	<u>302,557</u>
<b>Funds</b>			
Unrestricted funds	10	232,948	232,444
Designated funds	11	93,356	70,113
		<u>326,304</u>	<u>302,557</u>
Total funds		<u>326,304</u>	<u>302,557</u>

Approved by the trustees on

and signed on their behalf by:

..... J Everitt

..... W Beach



# **THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

## **Notes to the financial statements**

**For the year ended 31<sup>st</sup> March 2021**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **2. Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the Charities, and rounded to the nearest £.

#### **Turnover**

Turnover represents maintenance contributions receivable from the residents.

#### **Investment Income**

Income from investments is accounted for in the period in which the Charities are entitled to receipt.

#### **Resources expended**

Expenditure is included on an accruals basis. Expenditure includes any irrecoverable VAT and is reported as part of the expenditure to which it relates.

#### **Housing properties**

As stated in the trustees report, the trustees consider that the cost of undertaking a valuation of the properties is not warranted.

Furthermore, the Charities did not have sufficient accounting records to determine the historical cost of the original Almshouses and consequently the current value of the properties is not reflected in the financial statements.

The buildings are currently insured for some £1.9m.

#### **Investments**

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are included in the Statement of Financial Activities.

#### **Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the Charities. Designated funds are unrestricted funds of the Charities which have been set aside to fund particular future activities of the Charities.

### **3. TURNOVER**

All turnover and operating costs relate to the provision of almshouse accommodation.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Residents contributions receivable	68,400	67,248



**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	<b>GENERAL FUNDS 2021 £</b>	<b>DESIGNATED FUNDS 2021 £</b>	<b>GENERAL FUNDS 2020 £</b>	<b>DESIGNATE D FUNDS 2020 £</b>
<b>4 INVESTMENT INCOME</b>				
Bank deposit interest	<b>132</b>	-	<b>578</b>	-
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>a: Repairs and maintenance</b>				
Garden & handyman expenses	1,982	-	3,362	-
Routine repairs & maintenance	7,478	-	6,535	-
Health & safety maintenance contracts	2,476	-	2,539	-
Extraordinary repairs	-	8,884	-	28,793
Cyclical repairs	-	2,753	-	1,447
	<b>11,936</b>	<b>11,637</b>	<b>12,436</b>	<b>30,240</b>
<b>b: Services and utilities</b>				
Heating	6,520	-	6,042	-
Chapel heating	612	-	486	-
Communal lighting	936	-	907	-
Septic tank emptying	550	-	598	-
Refuse bin rental	228	-	152	-
Insurance	1,975	-	1,916	-
	<b>10,821</b>	-	<b>10,101</b>	-
<b>6 OTHER EXPENDITURE</b>				
Clerk's salary	10,500	-	10,300	-
Clerk's expenses	525	-	459	-
Postage, stationery and sundry expenses	703	-	357	-
Subscription	277	-	310	-
Independent examiner's fees	990	-	960	-
	<b>12,995</b>	-	<b>12,386</b>	-
<b>7 LISTED INVESTMENTS</b>				
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2020	36,277	-	221,314	-
Additions	-	-	25,000	-
Sale Proceeds	-	-	(167,899)	-
Realised and unrealised (losses)/gains	2,304	-	(42,138)	-
At 31st March 2021	<b>38,581</b>	-	<b>36,277</b>	-
<b>8 DEBTORS</b>				
Weekly maintenance contribution arrears	-	-	467	-
Interest not received	-	-	-	-
At 31 <sup>st</sup> March 2021	-	-	467	-

**THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**9 CREDITORS**

	<b>GENERAL FUNDS</b>	<b>DESIGNATED FUNDS</b>	<b>GENERAL FUNDS</b>	<b>DESIGNATED FUNDS</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expense Creditors	611	-	956	-

**10 UNRESTRICTED FUNDS**

	<b>GENERAL FUNDS</b>	<b>CHRISTOPHER TOWER BEQUEST</b>	<b>TOTAL FUNDS</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2020	182,444	50,000	232,444
Transfer to SOFA	35,084	-	35,084
	217,528	50,000	267,528
Notional loan charges	-	-	-
Internal transfer	(17,000)	-	(17,000)
Almshouse Association recommended contribution	(17,880)	-	(17,880)
Allocation of other income	300	-	300
At 31st March 2021	<b>182,948</b>	<b>50,000</b>	<b>232,948</b>

**11 DESIGNATED FUNDS**

	<b>EXTRAORDINARY REPAIR FUND</b>	<b>MAINTENANCE FUND</b>	<b>TOTAL FUNDS</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2020	27,138	42,975	70,113
Notional loan charges	-	-	-
Internal transfer	17,000	-	17,000
Almshouse Association recommended contribution	6,576	11,304	17,880
Expenditure	(8,884)	(2,753)	(11,637)
At 31 <sup>st</sup> March 2021	<b>41,830</b>	<b>51,526</b>	<b>93,356</b>

**12 WAGES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross salary	10,500	10,300

The average weekly number of employees was:

Clerk	1	1
No employees were paid in excess of £60,000 per annum		

**13**

**TRUSTEES' REMUNERATION AND EXPENSES**

No trustees received any remuneration or expenses during the year.