

**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**

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# **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

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## **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:.....

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## **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   |
|--|----|--------------|------------|--------|--------------|------------|--------|
|  |    | UNRESTRICTED | DESIGNATED | TOTAL  | UNRESTRICTED | DESIGNATED | TOTAL  |
| NOTE                                     |    | FUNDS        | FUNDS      | FUNDS  | FUNDS        | FUNDS      | FUNDS  |
|  |    | £            | £          | £      | £            |            |        |
| <b>INCOME FROM:</b>                      |    |              |            |        |              |            |        |
| <b>Donations and legacies</b>            |    |              |            |        |              |            |        |
|  |    | 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<br/>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                                  |                  | 336,409        | 326,915        |
| <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**

|   | GENERAL<br>FUNDS<br>2022<br>£ | DESIGNATED<br>FUNDS<br>2022<br>£ | GENERAL<br>FUNDS<br>2021<br>£ | DESIGNATED<br>FUNDS<br>2021<br>£ |
|---|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| <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>                   |                               |                                  |                               |                                  |
|   | £                             | £                                | £                             | £                                |
| 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**

|                   | GENERAL<br>FUNDS<br>2022<br>£ | DESIGNATED<br>FUNDS<br>2022<br>£ | GENERAL<br>FUNDS<br>2021<br>£ | DESIGNATED<br>FUNDS<br>2021<br>£ |
|-------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Expense Creditors | 506                           | -                                | 611                           | -                                |

#### **9 UNRESTRICTED FUNDS**

|  | GENERAL<br>FUNDS<br>2022<br>£ | CHRISTOPHER<br>TOWER<br>BEQUEST<br>2022<br>£ | TOTAL<br>FUNDS<br>2022<br>£ |
|--|-------------------------------|--|-----------------------------|
| 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**

|  | EXTRAORDINARY<br>REPAIR FUND<br>2022<br>£ | MAINTENANCE<br>FUND<br>2022<br>£ | TOTAL<br>FUNDS<br>2022<br>£ |
|--|---|----------------------------------|-----------------------------|
| 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<br>At 31 <sup>st</sup> March<br>2022 | (20,412)                                  | (4,519)                          | (24,931)                    |
|  | <b>28,174</b>                             | <b>45,481</b>                    | <b>73,655</b>               |

#### **11 WAGES**

|              | 2022<br>£ | 2021<br>£ |
|--------------|-----------|-----------|
| 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.