

THE BROWNE AND WINGRAVE
ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST MARCH 2023



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 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 29th January 2009, 15th January 2015 and 11th 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 31st 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 31st 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 1st 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

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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

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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 31st 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 31st March 2023

		2023	2023	2023	2022	2022	2022
		UNRESTRICTED	DESIGNATED	TOTAL	UNRESTRICTED	DESIGNATED	TOTAL
NOTE		FUNDS	FUNDS	FUNDS	FUNDS	FUNDS	FUNDS
		£	£	£	£		
INCOME FROM:							
Donations and legacies							
Donations		350	-	350	500	-	500
Charitable activities							
Residents' maintenance contributions	3	72,000	-	72,000	68,385	-	68,385
Investments	4	2,847	-	2,847	1,401	-	1,401
Total income		75,197	-	75,197	70,286	-	70,286
EXPENDITURE ON:							
Charitable activities							
Repairs & maintenance	5a	12,192	13,105	25,297	13,488	24,931	38,419
Services & utilities	5b	9,845	-	9,845	9,351	-	9,351
Other	6	14,125	-	14,125	13,668	-	13,668
		36,162	13,105	49,267	36,507	24,931	61,438
Net income/(expenditure)		39,035	(13,105)	25,930	33,779	(24,931)	8,848
Net gains/(losses) on investments	7	(522)	-	(522)	751	-	751
Net income/(expenditure)		38,513	(13,105)	25,408	34,530	(24,931)	9,599
Transfers between funds		(24,308)	24,308	-	(5,230)	5230	-
Net movement in funds		14,205	11,203	25,408	29,300	(19,701)	9,599
Reconciliation of funds:							
Total funds brought forward		262,248	73,655	335,903	232,948	93,356	326,304
Total funds carried forward		276,453	84,858	361,311	262,248	73,655	335,903

THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

BALANCE SHEET

As at 31ST MARCH 2023

		2023	2022
	NOTE	£	£
Current assets			
Investments	7	78,811	59,333
Cash at bank			
-COIF deposit		75,074	73,767
-CAF/Flagstone deposit platform		181,666	
-CAF bank current account		10,391	16,840
-CAF deposit account		15,855	5,747
Cash in hand		82	35
		<u>361,879</u>	<u>336,409</u>
Current liabilities			
Creditors-amounts falling due within one year	8	568	506
Net assets		<u>361,311</u>	<u>335,903</u>
Funds			
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 31st 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.

	2023	2022
	£	£
Residents' contributions receivable	72,000	68,385

THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

	GENERAL FUNDS 2023 £	DESIGNATED FUNDS 2023 £	GENERAL FUNDS 2022 £	DESIGNATED FUNDS 2022 £
4 INVESTMENT INCOME				
Bank deposit interest	<u>2,847</u>	<u>-</u>	<u>1,401</u>	<u>-</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES				
a: Repairs and maintenance				
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: Services and utilities				
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>-</u>	<u>9,351</u>	<u>-</u>
6 OTHER EXPENDITURE				
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>-</u>	<u>13,668</u>	<u>-</u>
7 LISTED INVESTMENTS				
	£	£	£	£
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>-</u>	<u>59,333</u>	<u>-</u>

THE BROWNE AND WINGRAVE ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

8 CREDITORS

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

9 UNRESTRICTED FUNDS

	GENERAL FUNDS	CHRISTOPHER TOWER BEQUEST	TOTAL FUNDS
	2023	2023	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	226,453	50,000	276,453

	EXTRAORDINARY REPAIR FUND	MAINTENANCE FUND	TOTAL FUNDS
	2023	2023	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 st March 2023	28,859	55,999	84,858

11 WAGES

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

The average weekly number of employees was:

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

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TRUSTEES' REMUNERATION AND EXPENSES

No trustees received any remuneration or expenses during the year.