

ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH
CHARITY REGISTRATION NUMBER: 216162

REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2023

KNIGHT BENNETT & CO
CHARTERED ACCOUNTANTS

ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31st December 2023

Legal status

The Almshouse Branch is a charity, registration number 216162.

Charity Scheme

The present Scheme was drawn up by the Charity Commission and sealed on 25th November 1982 following on from Schemes dates 6th September 1957 and 4th March 1958. The Cawdor Gardens Trust, Charity Registration No. 216163 was dissolved on 1st January 2007 and amalgamated with the Almshouse Branch.

Charitable objects

The charitable object is the provision of accommodation to the needy via almshouses.

Organisation and Management

Trustees

The Rector of Ross is traditionally an Ex-officio Trustee and Chairman of the Trustees but the present incumbent has yet to take over the Chair. Mr. Bryan Jones has been appointed Chairman. At 31st December 2023 there were three Nominative Trustees in post, two appointed by Ross Town Council, and one by Herefordshire Council and seven Co-optative Trustees. It is hoped to fill the vacancies during the coming year.

The following Trustees served during the year:

Mr Bryan Jones
Co-optative
21 Merrivale Lane
Ross-on-Wye
HR9 5JL

Ms Valerie Coker
Co-optative
2 St Mary's Street
Ross-on-Wye
HR9 5HT

Mrs Anne Gray
Nominative
54 Purlands
Ross-on-Wye
HR9 5QA

Mr N. Gibbs
Co-optative
83 Duxmere Drive
Ross-on-Wye
HR9 5UP

ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees

Mr Neil Barrington Pascoe
Co-optative
17 Parsons Croft
Hildersley
Ross-on-Wye
HR9 5BN

Cllr Philip Cutter
Nominative
7 Old Nursery Close
Wilton
Ross-on-Wye
HR9 6BG

Canon Freda Davies
Ex Officio
6 Woodmeadow Road
Ross-on-Wye
HR9 5QG

Mr Dennis Moore
Co-optative
29 Park Walk
Ross-on-Wye
HR9 5LW

Correspondence

The contact address for the Trustees is c/o Mrs B Hiram, Clerk, Netherton House, Netherton, Ross-on-Wye, Herefordshire, HR9 7HZ, telephone no. 01989 562060.

Policies adopted by the Trustees

In line with the policies adopted by the Trustees of the Almshouse branch of the above scheme, the town's almshouses have continued to be well maintained. It is hoped to carry out refurbishment of further Almshouses as they become vacant. Residents to vacant Almshouses are appointed according to the greatest need and it is interesting to note that in recent years these have been people of a much younger age than previously. The allotments and field for grazing are at present vacant and will eventually be sold.

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Future policy

The Trustees will maintain units of accommodation in good repair from year to year. As each unit becomes vacant, a site meeting will be held by the Trustees to determine the upgrade required which can be accorded by the current means available, the main income of the charity being derived from weekly maintenance charge payments. In 2004 the Trustees pursued the possibility of developing a small plot of land adjacent to Webbes Almshouses in Copse Cross Street with a view to providing a further two properties to let at low rentals to needy people. However, this planning application has had to be withdrawn because Welsh Water had placed an embargo on any development in Ross-on-Wye for the time being because of the need for major work on alleviating the flood position in parts of the town.

The Trustees have identified that one of the greatest needs in the town is for housing for couples and young families to be let at reasonable rents. As a result, they have purchased a 3 bedroom house in the town and are endeavouring to sell the land at Cawdor in order to release the necessary capital to enable them to purchase further suitable properties in the town to let to needy people. The land in question has now been included in the proposed Unitary Development Plan for Ross-on-Wye. The railway bridge over the roadway leading to the land was purchased by the Trustees in 2003 for removal and this will give better access and thus facilitate planning permission for development of the land prior to the sale. Part of the old railway embankment was also purchased in 2007.

Review of the year

The results for the year set out on page 7 show an excess of income over expenditure of £59,946 (2022 £48,186).

Investments

The Charity has investments under the COIF scheme and the National Association of Almshouses Common Investment Fund. Other monies are held in local bank and building society accounts.

List of property and land

There are twenty one almshouse dwellings in the town of Ross-on-Wye comprising:

Webbes Almshouses, 1-5 Copse Cross Street

Rudhalls Almshouses, 6-8 Church Street

Pyes & Roberts Almshouses, 36-38 Edde Cross Street

Perrocks Almshouses, top and bottom flats, 2 Old Gloucester Road

Berryfield Villas, 1 and 2 Brookfield Road

Cawdor Gardens, 1-5 Cawdor Gardens

31 Tudor Rise, Tudorville

Field for grazing – to be sold for development

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Risk Policy

The Trustees have reviewed the major risks, both financial and operational, which the charity faces and confirm they have established plans and systems to mitigate those risks.

Reserve Policy

The Trustees regularly monitor the charity's reserves to ensure that an adequate level is maintained to meet its stated objectives of the Almshouses.

To this end, the Trustees intend to maximize resources available to the charity by continuing with its policy of prudent resource management.

Trustee's Responsibilities

Trustees Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on

B. S. Jones
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

This report on the financial statements of the charity for the year ended 31st December 2023, which are set out on pages 7 to 12 is in respect of an examination carried out in accordance with s.154 of the Charities Act 2011 ("the Act").

Respective responsibilities of the Trustees and Examiner

As Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144 of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Act.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 154(7)(b) of the Act. That examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with the Act; and
 - To prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- 2) to which, in my opinion, the attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David J. Bennett B.A. A.C.A.
Chartered Accountant,
Messrs. Knight Bennett & Co.,
1 Parsons Croft,
Hildersley,
Ross-on-Wye,
Herefordshire. HR9 5BN.

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ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
- Donations	2	-	-	-	-
Activities for generating funds	3	-	-	-	-
Investment income	4	1,213	17,430	18,643	2,517
Incoming resources from charitable activities					
	5	<u>95,042</u>	<u>-</u>	<u>95,042</u>	<u>87,106</u>
Total incoming resources		<u>96,255</u>	<u>17,430</u>	<u>113,685</u>	<u>89,623</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs of donations					
		-	-	-	-
Charitable activities:					
Direct costs	6	52,794	-	52,794	40,952
Governance costs	6	<u>945</u>	<u>-</u>	<u>945</u>	<u>485</u>
Total resources expended		<u>53,739</u>	<u>-</u>	<u>53,739</u>	<u>41,437</u>
Net incoming/(outgoing) resources for the year		42,516	17,430	59,916	48,186
Reconciliation of funds:					
Reserves as at 1 st January 2023		<u>577,509</u>	<u>248,037</u>	<u>825,546</u>	<u>777,360</u>
Reserves as at 31 st December 2023		<u>620,025</u>	<u>265,467</u>	<u>885,492</u>	<u>825,546</u>
		=====	=====	=====	=====

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
31ST DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible fixed assets	7	120,899	120,899
Investment fund	8	<u>307,909</u>	<u>289,999</u>
		428,808	410,898
CURRENT ASSETS			
Bank current account		299,092	257,495
Bank deposit account		39,835	39,505
NSB deposit account		<u>117,757</u>	<u>117,648</u>
		<u>456,684</u>	<u>414,648</u>
		885,492	825,546
		=====	=====
RESERVES			
Unrestricted reserves	9	620,025	577,509
Restricted reserves	10	<u>265,467</u>	<u>248,037</u>
		885,492	825,546
		=====	=====

The accounts on pages 7 to 12 were approved by the Trustees on _____ and signed on their behalf by:-

B. S. Jones)
N. Pascoe) TRUSTEES
D. Moore)

ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements were as follows:-

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) revised in June 2008.

(b) Incoming resources

All incoming resources are reported before expenses. Incoming resources represent income generated from the charity's ordinary activities which were continued throughout the year.

(c) Resources expended

Resources expended are included in the Statement of Financial Activities and are accounted for on an accruals basis. Certain expenditure is directly attributable to a specific activity and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of estimated usage.

Direct charitable expenditure comprises of all associated direct costs in pursuance of the charity's objects.

Support costs relate to costs incurred in support of the charity's objects. They include a proportion of attributed overheads.

Management and administration costs include those expenses incurred in connection with the administration of the charity, including compliance with constitutional and statutory requirements.

(d) Tangible fixed assets

The property has been included in the accounts at the historical cost value

(e) Fixed asset investments

Investments are shown at market value.

(f) Fund accounting

General funds are those funds which can be used in accordance with the charity's objects at the discretion of the trustees.

Restricted funds are those funds that can only be used for a specific purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ROSS CHARITY TRUSTEES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. VOLUNTARY INCOME

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Donations – Bequest	-	-
	=====	=====

3. ACTIVITIES FOR GENERATING FUNDS

Miscellaneous income	-	-
	==	==

4. INVESTMENT INCOME

General:		
UK bank deposit interest	440	49
Dividends	<u>773</u>	<u>727</u>
	1,213	776
Restricted:		
Movement in Charity Investment Fund	<u>17,430</u>	<u>1,741</u>
	18,643	2,517
	=====	=====

5. INCOME FROM CHARITABLE ACTIVITIES

Maintenance charges	95,042	87,106
	=====	=====

ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. ANALYSIS OF CHARITABLE EXPENDITURE

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Clerk's commission	14,101	13,399
Rates	(335)	555
Insurance	3,202	2,797
Subscriptions	582	666
Maintenance, repairs, renewals and refurbishment	25,773	22,433
Legal and professional fees	9,331	919
Miscellaneous	<u>140</u>	<u>183</u>
	52,794	40,952
	=====	=====
 GOVERNANCE COSTS		
Accountancy	945	485
	====	====

7. TANGIBLE FIXED ASSETS

Freehold Property

COST

At 1 st January 2023	120,899	120,899
Addition	<u>-</u>	<u>-</u>
At 31 st December 2023	120,899	120,899
	=====	=====

8. FIXED ASSET INVESTMENTS

M. & G. Almshouse Common Investment Fund	294,599	276,912
Charity Income Fund	<u>13,310</u>	<u>13,087</u>
	307,909	289,999
	=====	=====

The Trust holds 2,628 shares in the Almshouse Common Investment Fund which is shown at the value provided by M & G on 31st December 2023 of 11208.26 pence per share. £480 was invested into the scheme this year.

The Trust holds 14,819 shares in the M & G NAA Common Investment Fund which is shown at the value provided on 31st December 2023 of 89.82 pence per share.

ROSS CHARITY TRUSTEES
ALMSHOUSE BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. UNRESTRICTED FUNDS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Brought forward	577,509	531,064
Excess of income over expenditure	<u>42,516</u>	<u>46,445</u>
	620,025	577,509
	=====	=====

10 RESTRICTED FUNDS

Balance brought forward	248,037	246,296
(Decrease)/increase in accumulated fund	<u>17,430</u>	<u>1,741</u>
Balance carried forward	265,467	248,037
	=====	=====