

# **THE REDBOURN CHARITIES**

**Charity No 217154**

## **Clerk to the Trustees:**

**Mrs Valerie Churchhouse, 12 Woollams, Vaughan Mead, Redbourn AL3 7DG**

## **ANNUAL REPORT FOR THE YEAR ENDING 30<sup>TH</sup> JUNE 2022**

A description of the Charities' Trusts is set out in the document governing The Redbourn Charities ("the Charity") which is the Charity Commissioners Scheme dated 7 August 1964 as amended by orders dated 30 July 1965, 17 January 1979 and 14 February 2002.

The principal objects of the Scheme can be summarised in general terms as follows:

- a) The Charity shall use their almshouses for the residence of almspeople appointed in accordance with the Scheme.
- b) The Charity shall let or otherwise manage its other property and investments.
- c) The Charity shall use the resulting income for the purposes, and in the order of priority, as follows:
  - (i) For the benefit of any or all of the almspeople
  - (ii) For either the benefit of poor persons resident in the (ancient) Parish of Redbourn or for the poor of that area generally in accordance with the Scheme and as the Trustees may think fit
  - (iii) For charitable purposes for the benefit of inhabitants of the above area as the Trustees and the Charity Commissioners may think fit.

An amendment to clause 48 of the Scheme and Conditions Governing the Redbourn Charities was made during the year to allow Trustees to receive payment for the supply of services outside their role as a Trustee.

The Trustees of the Charity during the year were: Mr D Swift (Chairman), The Revd W Gibbs, Mrs R Hughes, Mrs P Ridgwell, Cllr T Finnigan, Mrs A Towler and Mr C Trim. Since the end of the year, The Revd W Gibbs, ex officio Trustee, has moved into a new role at St Albans Cathedral and his replacement as Vicar of St Mary's, Redbourn is not expected to be appointed until next year. Four meetings of the Trustees were held in the twelve-month period under review. It is the practice of the Trustees to meet twice with residents during the year to provide an update and discuss matters of concern.

Very sadly, during the year, our clerk, who had been in post for thirteen years, died following a serious illness. This caused significant disruption and the Trustees had to step in to ensure the smooth running of the Charity. Fortunately, the Charity was able to appoint a new clerk in June 2022. The Trustees have instigated a business continuity review to ensure that the Charity is better prepared to deal with any such events in the future.

The Warden, who is contracted to work part time, has been in post for twelve years. Since her appointment she has continued to make a remarkable difference to the community living at Woollams, both in practical terms and with regard to the residents' well-being. She lives on site, and her enthusiasm, energy, reliability, and dedication to her role is commendable. She demonstrates daily that nothing is too much effort or trouble, and deals promptly with problems that arise, making Woollams a truly supportive place to live.

Regular events held in the summer house have resumed after the Covid restrictions being lifted. The residents held a coffee morning in aid of Macmillan Cancer Support in October 2021.

A BBQ for the residents and their families was held to celebrate the 75<sup>th</sup> anniversary of the Almshouse Association in August 2021. A successful Platinum Jubilee event was enjoyed by Trustees, residents, and families in June 2022.

An exhibition at the Redbourn Museum was held about Woollams and the Almshouse Association in Autumn 2021.

A Quinquennial inspection has been carried out since the end of the year with very satisfactory results and no major issues. The Architect was very impressed with the work achieved since the last inspection.

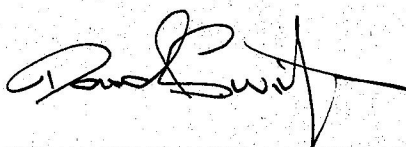
The gardens and grounds are maintained to a high standard by the Warden and Groundsman who attends regularly, and tree works are carried out as necessary. Residents take pride in their own small gardens.

The Trustees agreed to a small but necessary increase to the weekly maintenance and expenses charge from October 2021 in order to meet increasing costs. Following a review by the Fair Rents Officer in 2018 and consideration of market rents, the Trustees are satisfied that the weekly maintenance contribution is below that charged for rental property of the same size in the locality. The almshouses are classified as Exempt Accommodation. During the period covered by this report the majority of the almshouses have been fully occupied.

As well as supporting almspeople and the almshouses pursuant to object (c)(i) above, a proportion of the Charity's income was used to purchase Christmas gifts for needy or recently bereaved residents of the Parish. Additionally, the Charity supported the Redbourn Christmas Hamper initiative. Annual donations were also given to Redbourn Community Group and St Mary's Church, Redbourn.

In an effort to raise the profile of the almshouses and The Redbourn Charities, a website has been launched and is regularly updated with news and events ([www.theredbourncharities.org](http://www.theredbourncharities.org)).

The annual report was duly approved by the Trustees and authorised for submission to the Charities Commission on 28<sup>th</sup> November 2022.



.....  
David Swift  
Chairman of the Trustees  
The Redbourn Charities

## **The Redbourn Charities**

**Annual Report and Financial Statements including Independent Examiner's Report**

**For the year ended 30 June 2022**

# The Redbourn Charities

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# The Redbourn Charities

## Legal and Administrative Information

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### Trustees

Mr David Swift - Chairman  
Mrs Pauline Ridgwell  
Mrs Angela Towler  
The Reverend William Gibbs (retired 31 July 2022)  
Mrs Ruth Hughes  
Miss Teresa Finnigan  
Mr Christopher Trim

### Charity number

217154

### Official office

12 Woollams  
Vaughan Mead  
Redbourn  
Hertfordshire  
AL3 7DG

### Independent examiner

Gilberts Chartered Accountants  
Pendragon House  
65 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

### Bankers

HSBC UK Bank Plc  
1 High Street  
Harpenden  
Hertfordshire  
AL5 2RS

# **The Redbourn Charities**

## **Trustees' Report**

### **For the year ended 30 June 2022**

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The Trustees present their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

#### **Reference and administrative details**

The Redbourn Charities is an unincorporated association registered with the Charities Commission, number 217154. The main objective of the charity is to provide affordable housing for individuals through the use of Almshouses owned by the charity.

The executive officer responsible for the day-to-day running of the charity is Mrs Valerie Churchhouse.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

During the year the charity generated income of £80,638 (2021 - £79,458) from almshouse maintenance and expenses charges and investment income. This resulted in a surplus for the year before revaluation of £19,680 (2021 - £23,686) to be transferred to the unrestricted accumulated surplus reserve. Expenditure on related costs amounted to £58,458 (2021 - £54,104) and donations made were £2,500 (2021 - £1,668 ).

#### **Financial review**

The charity's financial assets are held in a mix of investments through COIF and cash deposits and are reviewed on a regular basis by the Trustees. The charity also owns land and buildings which generate maintenance and expenses income.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives with the exception of the revaluation reserves which cannot be distributed until realised.

Unrestricted funds total £4,111,504 (2021 - £4,130,961) of which £3,756,540 (2021 - £3,795,677) are revaluation reserves. The total funds of the charity are £4,139,661 (2021 - £4,159,118).

#### **Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements are listed on page 1.

New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet on a regular basis to discuss matters related to the running of the Almshouses and to review the financial position of the charity.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to major risks.

# **The Redbourn Charities**

## **Trustees' Report (Continued)**

**For the year ended 30 June 2022**

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### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees' Report was approved by the Board of Trustees.



Trustee

Dated: 28 November 2022



# The Redbourn Charities

## Independent Examiner's Report

### To the Trustees of The Redbourn Charities

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We report to the Trustees on our examination of the financial statements of The Redbourn Charities (the charity) for the year ended 30 June 2022.

#### 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).

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

#### Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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.

We 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.

Gilberts Chartered Accountants

Pendragon House  
65 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

Dated: 28 November 2022

**The Redbourn Charities**

**Statement of Financial Activities**

**For the year ended 30 June 2022**

		<b>General funds 2022 £</b>	<b>General funds 2021 £</b>
	<b>Notes</b>		
<b><u>Income and endowments from:</u></b>			
Property income	<b>2</b>	56,763	56,117
Dividends and interest	<b>3</b>	23,858	23,292
Other income		17	49
<b>Total income</b>		<b>80,638</b>	<b>79,458</b>
<b><u>Expenditure on:</u></b>			
<b><u>Charitable activities</u></b>			
Almshouse and Lybury Field costs	<b>4</b>	51,193	46,412
Administration expenses	<b>5</b>	7,265	7,692
Donations and gifts	<b>6</b>	2,500	1,668
<b>Total charitable expenditure</b>		<b>60,958</b>	<b>55,772</b>
<b>Net incoming resources</b>		<b>19,680</b>	<b>23,686</b>
<b><u>Other recognised gains and losses</u></b>			
Revaluation of investments		(39,137)	90,542
<b>Net movement in funds</b>		<b>(19,457)</b>	<b>114,228</b>
Transfer from restricted funds		-	6,121
Fund balances at 1 July 2021		4,130,961	4,010,612
<b>Fund balances at 30 June 2022</b>		<b>4,111,504</b>	<b>4,130,961</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# The Redbourn Charities

## Balance Sheet

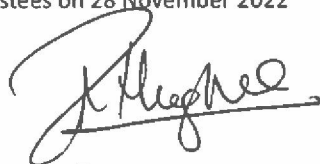
As at 30 June 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	8		3,066,917		3,072,194
Investments	9		1,049,314		1,063,451
			<u>4,116,231</u>		<u>4,135,645</u>
<b>Current assets</b>					
Debtors	10	411		1,306	
Cash at bank and in hand		26,951		24,938	
		<u>27,362</u>		<u>26,244</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	11	3,932		2,771	
		<u></u>		<u></u>	
Net current assets			23,430		23,473
<b>Total assets less current liabilities</b>			<u>4,139,661</u>		<u>4,159,118</u>
<b>Restricted funds</b>					
Capital fund		3,137		3,137	
Property equity fund		25,020		25,020	
		<u></u>		<u></u>	
	12		28,157		28,157
Unrestricted funds	13		4,111,504		4,130,961
			<u>4,139,661</u>		<u>4,159,118</u>

The financial statements were approved by the Trustees on 28 November 2022



Trustee



Trustee

# The Redbourn Charities

## Notes to the Financial Statements

For the year ended 30 June 2022

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### 1 Accounting policies

#### Charity information

The Redbourn Charities is a charity in England. The address of the registered office is 12 Woollams, Vaughan Mead, Redbourn, Hertfordshire, AL3 7DG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.5 Fixed asset investments

The 'Charities Official Investment Fund' accumulation shares, income shares and property shares are shown at market value and the surplus/(deficit) on revaluation is credited/(debited) to the general reserve.



# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets, which include debtors and bank balances, and financial liabilities, which include creditors, are measured at transaction price.

### 2 Property income

	Almshouses	Lybury field	Total 2022	Almshouses	Lybury field	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Property income	55,613	1,150	56,763	54,967	1,150	56,117

### 3 Dividends and interest

	2022 £	2021 £
COIF	23,855	23,289
Interest receivable	3	3
	<u>23,858</u>	<u>23,292</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

### 4 Almshouse and Lybury Field costs

	2022 £	2021 £
Warden's salary	7,342	7,270
Depreciation and impairment	5,278	5,278
Council tax	1,156	1,111
Water rates	1,904	1,898
Light and heat	7,756	6,599
Insurance	1,677	1,785
Monitoring charges	1,093	986
Repairs	16,880	17,037
Upkeep of garden and grounds	5,705	4,410
Television licence	35	38
Professional fees	1,644	-
Social events	723	-
	<u>51,193</u>	<u>46,412</u>

### 5 Administration expenses

	2022 £	2021 £
Clerk's salary	4,722	5,724
Subscriptions	213	202
General expenses	1,070	566
Accountancy	1,260	1,200
	<u>7,265</u>	<u>7,692</u>

### 6 Donations and gifts

	2022 £	2021 £
Redbourn Care Group	150	150
St Mary's PCC	7	7
Sundry donations	2,000	1,068
Sundry gifts	-	116
Christmas gifts	343	327
	<u>2,500</u>	<u>1,668</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

### 7 Employees

The average monthly number of employees during the year was:

	2022	2021
	2	2

Employment costs	2022 £	2021 £
Wages and salaries	12,064	12,994

### 8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	3,030,000	108,718	3,138,718
At 30 June 2022	3,030,000	108,718	3,138,718
<b>Depreciation and impairment</b>			
At 1 July 2021	-	66,524	66,524
Depreciation charged in the year	-	5,278	5,278
At 30 June 2022	-	71,802	71,802
<b>Carrying amount</b>			
At 30 June 2022	3,030,000	36,917	3,066,917
At 30 June 2021	3,030,000	42,194	3,072,194

The freehold land and buildings were professionally revalued on 25th January 2018 by TMA Professional Services LLP, Chartered Surveyors.

The land at Lybury Lane and Woollams, Redbourn was transferred to the charity on the 8th August 1964, together with the old Almshouses. No valuation was obtained at the date of transfer.

The historic cost of revalued assets is £25,020 (2021 - £25,020) which represents the cost of construction of the new almshouses.

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

### 9 Fixed asset investments

	Accumulation shares	Income shares	Property fund	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 July 2021	286,303	703,823	73,325	1,063,451
Additions	25,000	-	-	25,000
Valuation changes	(10,490)	(41,068)	12,421	(39,137)
<b>At 30 June 2022</b>	<b>300,813</b>	<b>662,755</b>	<b>85,746</b>	<b>1,049,314</b>

	2022	2021
	£	£
<b>Historic cost of investments:</b>		
Accumulation shares	178,757	153,757
Income shares	43,997	43,997
Property fund	75,000	75,000
	<b>297,754</b>	<b>272,754</b>

### 10 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	411	1,306

### 11 Other creditors falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,932	2,771

## The Redbourn Charities

### Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

#### 12 Restricted funds

The funds of the charity include restricted funds comprising the following donations and grants held on trust for specific purposes:

	Balance at 1 July 2021	Movement	Balance at 30 June 2022
	£	£	£
Capital fund	3,137	-	3,137
Property equity fund	25,020	-	25,020
	<u>28,157</u>	<u>-</u>	<u>28,157</u>

Capital fund: this represents a gift to the charity on 8 August 1964

Property equity fund: this represents the cost of construction of the new almshouses

#### 13 Unrestricted funds

The unrestricted funds are made up as follows:

	Balance at 1 July 2021	Movement in funds			Balance at 30 June 2022
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£
		£	£	£	
Revaluation reserve - Land and Buildings	3,004,980	-	-	-	3,004,980
Revaluation reserve - Investments	790,697	-	-	(39,137)	751,560
General reserve	335,284	80,638	(60,958)	-	354,964
	<u>4,130,961</u>	<u>80,638</u>	<u>(60,958)</u>	<u>(39,137)</u>	<u>4,111,504</u>

#### 14 Related party transactions

During the year Mr Christopher Trim, a Trustee, was paid £922 (2021 - £1,452) for decorating services.



# **The Redbourn Charities**

## **Independent Examiner's Report**

### **To the Trustees of The Redbourn Charities**

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We report to the Trustees on our examination of the financial statements of The Redbourn Charities (the charity) for the year ended 30 June 2022.

#### **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).

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

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

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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.

We 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.

Gilberts Chartered Accountants

Pendragon House  
65 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

Dated: 28 November 2022