

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 30TH JUNE 2023

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.

The Trustees of the Charity during the year were: Mr D Swift (Chairman), The Revd Will Gibbs, Mrs R Hughes, Mrs P Ridgwell, Cllr T Finnigan, Mrs A Towler and Mr C Trim. The Reverend Will Gibbs retired on the 31st July when he moved into a new roll at St Albans Cathedral. The Revd Rachel Wakefield was appointed as vicar of St Mary's Redbourn on the 4th September 2023 and became a Trustee. Four meetings of the Trustees were held in the twelve-month period under review. It is the practice of the Trustees to meet with residents during the year to provide an update and discuss matters of concern.

Valerie Churchhouse was appointed as Clerk to the Trustees in June 2022. She is proving to be a valuable member of the team.

During the year the Redbourn Hamper Scheme was transferred to The Redbourn Charities from St Mary's Church and a community Food Club was set up during December 2022.

The Warden, who is contracted to work part time, has been in post for fourteen years. Since her appointment she has continued to make a remarkable difference to the community living at Woollams, both in practical terms and regarding 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 have been held in the summer house throughout the year, including a monthly communion service. The residents held a coffee morning in aid of Macmillan Cancer Support in October 2022.

A BBQ to celebrate the 100th year of The Woollams Almshouses was held in June 2023. People who have been involved in the running of the charity were invited together with the residents and their families.

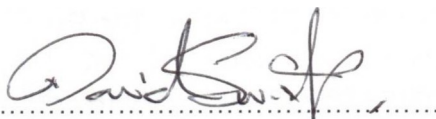
The gardens and grounds of the Almshouses are maintained to a high standard by the Warden and the Groundsman who attends regularly. Tree works are carried out as necessary. Residents take pride in their own small gardens.

The Trustees agreed to a necessary increase to the weekly maintenance charge and the heating charge from October 2022 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 charge is below that charged for rental property of the same size in the locality. The almshouses are classified as Exempt Accommodation. During the period a vacancy occurred and was filled within two months.

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 Food Club initiative. Annual donations were given to Redbourn Community Group and St Mary's Church, Redbourn.

The Redbourn Charities website is updated regularly with news of events taking place. (www.theredbourncharities.org).

The annual report was duly approved by the Trustees and authorised for submission to the Charities Commission on 8th February 2024.



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 2023

erts

CHARTERED ACCOUNTANTS

Contents

	Page
Legal and administrative information	1
Trustees' report 2	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

The Redbourn Charities

Legal and Administrative Information

Trustees	Mr David Swift - Chairman
Mrs Pauline Ridgwell	
Mrs Angela Towler	
	The Reverend William Gibbs (retired 31 July 22)
Mrs Ruth Hughes	
Miss Teresa Finnigan	
Mr Christopher Trim	
	The Reverend Rachel Wakefield (appointed 4 September 23)
Secretary	Mrs Valerie Churchhouse
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	
ALI IU	

Trustees' Report

For the year ended 30 June 2023

The Trustees present their report and financial statements for the year ended 30 June 2023.

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

The Redbourn Charities

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.

As a result of the food shortages being experienced in the current economic climate, the charity has expanded its activities during the year to include the following:

- The Redbourn Christmas Hamper Scheme has been transferred to the charity and now forms part of the activities of the charity.
- A Community Food Club was opened in Redbourn in December 2022 to provide support for families in the village.

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 f88,854 (2022 - f80,638) from almshouse maintenance and expenses charges and investment income and €27,770 for the Food Club and Hamper Scheme. Expenditure on related costs amounted to f93,778 (2022 - €58,458) and donations made were f865 (2022 - €2,500). In addition an internal donation of €2,000 was made from the general fund to the Food Club. This resulted in a surplus for the year before revaluation of €21,981 (2022- f19,680).

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 f4,145,601 (2022 - €4,111,504) of which f3,773,619 (2022 - €3,756,540) are revaluation reserves. The total funds of the charity are f4,178,721 (2022 - f4,139,661).

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 other activities and to review the financial position of the charity.

The Redbourn Charities

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.

Trustees' Report (Continued)

For the year ended 30 June 2023

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.

Trustees' Report was approved by the



Mr David Swift, Chairman
Trustee

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

Dated: 22 November 2023

Independent Examiner's Report

To the Trustees of The Redbourn Charities

The Redbourn Charities

We report to the Trustees on our examination of the financial statements of The Redbourn Charities (the charity) for the year ended 30 June 2023.

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 1U

Dated: 22 November 2023

The Redbourn Charities
Financial
Statement of Activities
Including Income and Expenditure Account

For the year ended 30 June 2023

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2023	2023 E	2023	2022	2022	2022 E
Income and endowments from:							
Charitable activities	2	64,496	27,770	92,266	56,763	-	56,763
Investments	3	24,358	-	24,358	23,858	-	23,858
Other income					17		17
Total income		88,854	27,770	116,624	80,638	-	80,638
Expenditure on:							
<u>Charitable activities</u>							
Almshouse and Lybury							
Field costs	4	60,818	-	60,818	51,053	-	51,053
Community Food Club	5	-	17,935	17,935			
Hamper Scheme	6		6,872	6,872			
Administration expenses	7	8,153		8,153	7,405		7,405
Donations and gifts	8	865		865	2,500		2,500
Total expenditure		69,836	24,807	94,643	60,958	-	60,958
Net income		19,018	2,963	21,981	19,680	-	19,680
Internal donation between funds (2,000) 2,000							
Other recognised gains and losses:							
Revaluation of investments	17,079		17,079	(39,137)	-	(39,137)	
Net movement in funds		34,097	4,963	39,060	(19,457)	-	(19,457)
Reconciliation of funds:							

The Redbourn Charities

ended 30 June 2023

Fund balances at 1 July 2022	<u>4,111,504</u>	<u>28,157</u>	<u>4,139,661</u>	<u>4,130,961</u>	<u>28,157</u>	<u>4,159,118</u>
Fund balances at 30 June 2023	<u>4,145,601</u>	<u>33,120</u>	<u>4,178,721</u>	<u>4,111,504</u>	<u>28,157</u>	<u>4,139,661</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

For the year

	Notes	2023	2022
Fixed assets			
Tangible assets	11	3,077,695	3,066,917
Investments	12	<u>1,066,393</u>	<u>1,049,314</u>
		4,144,088	4,116,231
Current assets			
Debtors	13	3,239	411
Cash at bank and in hand		<u>44,113</u>	<u>26,951</u>
Creditors: amounts falling due within one year		47,352	27,362
Other creditors	14	<u>12,719</u>	<u>3,932</u>
Net current assets		<u>34,633</u>	<u>23,430</u>
Total assets less current liabilities		<u>4,178,721</u>	<u>4,139,661</u>
The funds of the charity			
Restricted funds	15	33,120	28,157
Unrestricted funds	16	<u>4,145,601</u>	<u>4,111,504</u>
		4,178,721	4,139,661

The Redbourn Charities


Notes to the Financial Statements For the year ended 30 June 2023

The
No



appr

s on 22 November 2023


Mrs Ruth Hughes
Trustee

financial statements were
ved by the Trustees on 22

Mr David Swift - Chairman
Trustee

Trustee

1 Accounting policies

Charity information

The Redbourn Charities is a charity registered 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 f.

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

The Redbourn Charities

ended 30 June 2023

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.

1.4Tangible 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.

1.5Fixed 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 2023

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 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
Almshouses rental income	62,351	-	62,351	55,613	-	55,613
Lybury Field income	1,150		1,150	1,150		1,150
Donations Food club grants and donations	995		995			0
Food membership club fees		12,766	12,766			
Hamper scheme and donations		5,715	5,715			
		9,289	9,289			
	64,496	27,770	92,266	56,763	-	56,763

3 Dividends and interest

2023 2022

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

COIF	24,216	23,855
Interest receivable	<u>142</u>	<u>3</u>
	24,358	23,858
4 Almshouse and Lybury Field costs		
	2023	2022 E
Warden's salary	7,436	7,216
Depreciation and impairment	7,062	5,278
Council tax	1,202	1,156
Water rates	1,971	1,904
Light and heat	8,705	7,756
Subscriptions	284	213
Warden's telephone	210	64
Insurance	1,499	1,386
Monitoring charges	768	1,093
Repairs	25,643	16,880
Upkeep of garden and grounds	5,056	5,705
Television licence	43	35
Professional fees		1,644
Social events	<u>939</u>	<u>723</u>
	60,818	51,053
5 Community Food Club costs		
	2023	2022 E
Set-up costs	3,430	
Food	13,889	
Other expenses	616	

The Redbourn Charities
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

17,935

6 Hamper Scheme costs

2023 2022

Food supplies 6,213 Easter eggs 443
Other expenses

216

6,872

7 Administration expenses

2023 2022

Clerk's salary
Trustee indemnity insurance
General expenses
Accountancy

6,000

291 291

542 1,006

1,320 1,260

8,153 7,405

8 Donations and gifts

2023 2022

Redbourn Care Group
St Mary's PCC 7 7 Sundry donations 2,000
Sundry gifts
Christmas gifts

150 150

463

245 343

865 2,500

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	2	2

Employment costs	2023	2022
------------------	------	------

Wages and salaries	13,436	12,064
--------------------	--------	--------

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
Cost or valuation At 1 July 2022	0	108,718	3,138,718
Additions	-	17,841	17,841
At 30 June 2023	0	126,559	3,156,558
Depreciation and impairment At 1 July 2022	-	71,802	71,802
Depreciation charged in the year	-	7,062	7,062
At 30 June 2023	-	78,864	78,864

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

Carrying amount			
At 30 June 2023	3,030,000	47,695	3,077,695
	<u>3,030,000</u>	<u>47,695</u>	<u>3,077,695</u>
At 30 June 2022	3,030,000	36,917	3,066,917
	<u>3,030,000</u>	<u>36,917</u>	<u>3,066,917</u>

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 (2022 - €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 2023

12 Fixed asset investments

	Accumulati on shares	Income shares	Property fund	Total
Cost or valuation				
At 1 July 2022	300,813	662,755	85,746	1,049,314
Additions				
Valuation changes	<u>17,144</u>	<u>16,536</u>	<u>(16,601)</u>	<u>17,079</u>
At 30 June 2023	<u>317,957</u>	<u>679,291</u>	<u>69,145</u>	<u>1,066,393</u>

	2023	2022
Historic cost of investments:		
Accumulation shares	178,757	178,757
Income shares	43,997	43,997
Property fund	<u>75,000</u>	<u>75,000</u>
	<u>297,754</u>	<u>297,754</u>

13 Debtors

	2023	2022
Amounts falling due within one year:		
Prepayments and accrued income	<u>3,239</u>	<u>411</u>

14 Other creditors falling due within one year

	2023 E	2022
Accruals and deferred income	<u>12,719</u>	<u>3,932</u>

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

- 12 -

15 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 2022	Income	Expenses	Donation from general fund	Balance at 30 June 2023
Capital fund	3,137				3,137
Property equity fund	25,020			-	25,020
Food Club	-	18,481	(17,935)	2,000	2,546
Hamper Scheme		9,289	(6,872)		2,417
	<u>28,157</u>	<u>27,770</u>	<u>(24,807)</u>	<u>2,000</u>	<u>33,120</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

16 Unrestricted funds

The unrestricted funds of the charity comprise the revaluation reserve on properties and investments and the general reserve fund.

	At 1 July 2022 £	Incoming resources	Resources expended	Donation to food club	Revaluation June 2023 £	At 30 June 2023
Revaluation - land and buildings	3,004,980				-	
Revaluation - investments	751,560				17,079	3,004,980 768,639
General reserve	354,964	88,854	(69,836)	(2,000)		371,982
	<u>4,111,504</u>	<u>88,854</u>	<u>69,836</u>	<u>(2,000)</u>	<u>17,079</u>	<u>4,145,601</u>

17 Related party transactions

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

During the year Mr Christopher Trim, a Trustee, was paid f 1,779 (2022 - f922) for decorating services.

The Redbourn Charities

Annual Report and Financial Statements including Independent
Examiner's Report

For the year ended 30 June 2023

erts

CHARTERED ACCOUNTANTS

Contents

	Page
Legal and administrative information	1
Trustees' report 2	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

The Redbourn Charities

Legal and Administrative Information

Trustees	Mr David Swift - Chairman
Mrs Pauline Ridgwell	
Mrs Angela Towler	
	The Reverend William Gibbs (retired 31 July 22)
Mrs Ruth Hughes	
Miss Teresa Finnigan	
Mr Christopher Trim	
	The Reverend Rachel Wakefield (appointed 4 September 23)
Secretary	Mrs Valerie Churchhouse
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	
ALI IU	

Trustees' Report

For the year ended 30 June 2023

The Trustees present their report and financial statements for the year ended 30 June 2023.

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

The Redbourn Charities

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.

As a result of the food shortages being experienced in the current economic climate, the charity has expanded its activities during the year to include the following:

- The Redbourn Christmas Hamper Scheme has been transferred to the charity and now forms part of the activities of the charity.
- A Community Food Club was opened in Redbourn in December 2022 to provide support for families in the village.

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 f88,854 (2022 - f80,638) from almshouse maintenance and expenses charges and investment income and €27,770 for the Food Club and Hamper Scheme. Expenditure on related costs amounted to f93,778 (2022 - €58,458) and donations made were f865 (2022 - €2,500). In addition an internal donation of €2,000 was made from the general fund to the Food Club. This resulted in a surplus for the year before revaluation of €21,981 (2022- f19,680).

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 f4,145,601 (2022 - €4,111,504) of which f3,773,619 (2022 - €3,756,540) are revaluation reserves. The total funds of the charity are f4,178,721 (2022 - f4,139,661).

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 other activities and to review the financial position of the charity.

The Redbourn Charities

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.

Trustees' Report (Continued)

For the year ended 30 June 2023

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.

Trustees' Report was approved by the



Mr David Swift, Chairman
Trustee

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

Dated: 22 November 2023

Independent Examiner's Report

To the Trustees of The Redbourn Charities

The Redbourn Charities

We report to the Trustees on our examination of the financial statements of The Redbourn Charities (the charity) for the year ended 30 June 2023.

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 1U

Dated: 22 November 2023

The Redbourn Charities

Financial

Statement of Activities

Including Income and Expenditure Account

For the year ended 30 June 2023

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2023	2023 E	2023	2022	2022	2022 E
Income and endowments from:							
Charitable activities	2	64,496	27,770	92,266	56,763	-	56,763
Investments	3	24,358	-	24,358	23,858	-	23,858
Other income					17		17
Total income		88,854	27,770	116,624	80,638	-	80,638
Expenditure on:							
<u>Charitable activities</u>							
Almshouse and Lybury							
Field costs	4	60,818	-	60,818	51,053	-	51,053
Community Food Club	5	-	17,935	17,935			
Hamper Scheme	6		6,872	6,872			
Administration expenses	7	8,153		8,153	7,405		7,405
Donations and gifts	8	865		865	2,500		2,500
Total expenditure		69,836	24,807	94,643	60,958	-	60,958
Net income		19,018	2,963	21,981	19,680	-	19,680
Internal donation between funds (2,000) 2,000							
Other recognised gains and losses:							
Revaluation of investments	17,079		17,079	(39,137)	-	(39,137)	
Net movement in funds		34,097	4,963	39,060	(19,457)	-	(19,457)
Reconciliation of funds:							

The Redbourn Charities

ended 30 June 2023

Fund balances at 1 July 2022	<u>4,111,504</u>	<u>28,157</u>	<u>4,139,661</u>	<u>4,130,961</u>	<u>28,157</u>	<u>4,159,118</u>
Fund balances at 30 June 2023	<u>4,145,601</u>	<u>33,120</u>	<u>4,178,721</u>	<u>4,111,504</u>	<u>28,157</u>	<u>4,139,661</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

For the year

	Notes	2023	2022
Fixed assets			
Tangible assets	11	3,077,695	3,066,917
Investments	12	<u>1,066,393</u>	<u>1,049,314</u>
		4,144,088	4,116,231
Current assets			
Debtors	13	3,239	411
Cash at bank and in hand		<u>44,113</u>	<u>26,951</u>
Creditors: amounts falling due within one year		47,352	27,362
Other creditors	14	<u>12,719</u>	<u>3,932</u>
Net current assets		<u>34,633</u>	<u>23,430</u>
Total assets less current liabilities		<u>4,178,721</u>	<u>4,139,661</u>
The funds of the charity			
Restricted funds	15	33,120	28,157
Unrestricted funds	16	<u>4,145,601</u>	<u>4,111,504</u>
		4,178,721	4,139,661

The Redbourn Charities

Notes to the Financial Statements For the year ended 30 June 2023

The
No



appr

s on 22 November 2023


Mrs Ruth Hughes
Trustee

financial statements were
ved by the Trustees on 22

Mr David Swift - Chairman
Trustee

Trustee

1 Accounting policies

Charity information

The Redbourn Charities is a charity registered 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 f.

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

The Redbourn Charities

ended 30 June 2023

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.

1.4Tangible 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.

1.5Fixed 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 2023

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 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
Almshouses rental income	62,351	-	62,351	55,613	-	55,613
Lybury Field income	1,150		1,150	1,150		1,150
Donations Food club grants and donations	995		995			0
	-		12,766			
Food membership club fees		12,766	5,715			
Hamper scheme and grants and donations		5,715	9,289			
		9,289				
	64,496	27,770	92,266	56,763	-	56,763

3 Dividends and interest

2023 2022

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

COIF	24,216	23,855
Interest receivable	<u>142</u>	<u>3</u>
	24,358	23,858
4 Almshouse and Lybury Field costs		
	2023	2022 E
Warden's salary	7,436	7,216
Depreciation and impairment	7,062	5,278
Council tax	1,202	1,156
Water rates	1,971	1,904
Light and heat	8,705	7,756
Subscriptions	284	213
Warden's telephone	210	64
Insurance	1,499	1,386
Monitoring charges	768	1,093
Repairs	25,643	16,880
Upkeep of garden and grounds	5,056	5,705
Television licence	43	35
Professional fees		1,644
Social events	<u>939</u>	<u>723</u>
	60,818	51,053
5 Community Food Club costs		
	2023	2022 E
Set-up costs	3,430	
Food	13,889	
Other expenses	616	

The Redbourn Charities
Notes to the Financial Statements (Continued)
For the year ended 30 June 2023

17,935

6 Hamper Scheme costs

2023 2022

Food supplies 6,213 Easter eggs 443
Other expenses

216

6,872

7 Administration expenses

2023 2022

Clerk's salary
Trustee indemnity insurance
General expenses
Accountancy

6,000

291 291

542 1,006

1,320 1,260

8,153 7,405

8 Donations and gifts

2023 2022

Redbourn Care Group
St Mary's PCC 7 7 Sundry donations 2,000
Sundry gifts
Christmas gifts

150 150

463

245 343

865 2,500

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Employees

The average monthly number of employees during the year was:

2023	2022
2	2

Employment costs	2023	2022
------------------	------	------

Wages and salaries	13,436	12,064
--------------------	--------	--------

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
Cost or valuation At 1 July 2022	0	108,718	3,138,718
Additions	-	17,841	17,841
At 30 June 2023	0	126,559	3,156,558
Depreciation and impairment At 1 July 2022	-	71,802	71,802
Depreciation charged in the year	-	7,062	7,062
At 30 June 2023	-	78,864	78,864

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

Carrying amount			
At 30 June 2023	<u>3,030,000</u>	<u>47,695</u>	<u>3,077,695</u>
At 30 June 2022	<u>3,030,000</u>	<u>36,917</u>	<u>3,066,917</u>

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 (2022 - €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 2023

12 Fixed asset investments

	Accumulati on shares	Income shares	Property fund	Total
Cost or valuation				
At 1 July 2022	300,81	662,755	85,746	1,049,3
Additions	3			14
Valuation changes	<u>17,144</u>	<u>16,536</u>	<u>(16,601)</u>	<u>17,079</u>
At 30 June 2023	<u>317,95</u> <u>7</u>	<u>679,291</u>	<u>69,145</u>	<u>1,066,3</u> <u>93</u>

	2023	2022
Historic cost of investments:		
Accumulation shares	178,757	178,75
		7
Income shares	43,997	43,997
Property fund	<u>75,000</u>	<u>75,000</u>
	297,754	297,75
	<u></u>	<u>4</u>

13 Debtors

	2023	2022
Amounts falling due within one year:		
Prepayments and accrued income	<u>3,239</u>	<u>411</u>

14 Other creditors falling due within one year

	2023 E	2022
Accruals and deferred income	<u>12,719</u>	<u>3,932</u>

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

- 12 -

15 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 2022	Income	Expenses	Donation from general fund	Balance at 30 June 2023
Capital fund	3,137				3,137
Property equity fund	25,020			-	25,020
Food Club	-	18,481	(17,935)	2,000	2,546
Hamper Scheme		9,289	(6,872)		2,417
	<u>28,157</u>	<u>27,770</u>	<u>(24,807)</u>	<u>2,000</u>	<u>33,120</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

16 Unrestricted funds

The unrestricted funds of the charity comprise the revaluation reserve on properties and investments and the general reserve fund.

	At 1 July 2022 £	Incoming resources	Resources expended	Donation to food club	Revaluation June 2023 £	At 30 June 2023
Revaluation - land and buildings	3,004,980				-	
Revaluation - investments	751,560				17,079	3,004,980 768,639
General reserve	354,964	88,854	(69,836)	(2,000)		371,982
	<u>4,111,504</u>	<u>88,854</u>	<u>69,836</u>	<u>(2,000)</u>	<u>17,079</u>	<u>4,145,601</u>

17 Related party transactions

The Redbourn Charities

Notes to the Financial Statements (Continued)

For the year ended 30 June 2023

During the year Mr Christopher Trim, a Trustee, was paid f 1,779 (2022 - f922) for decorating services.