

WANTAGE TOWN LANDS (MILL STREET)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WANTAGE TOWN LANDS (MILL STREET)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Naish Mr R Sharp Mr I Hermon Mr W R Jestico Mr W J Roycroft Mr S Trinder - Chairman Mr T A Gashe Mr J Hetherington Mr I Mead Mr A Howell Mr M Cooper	(Appointed 1 January 2020)
Charity number	218441	
Principal address	Mrs C L Clubb 133 Stockham Park Wantage Oxfordshire OX12 9HJ	
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

WANTAGE TOWN LANDS (MILL STREET)

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WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 2015)"

Objectives and activities

The charity aims to help people with little capital, and restricted income, by providing low cost accommodation in the town of Wantage.

The trustees invite applications from appropriate people, and maintain a waiting list, so that, as vacancies become available, persons on said list have the opportunity to avail of almshouse residency.

During the year, Wantage Town Lands (Mill Street) has carried out its public benefit duty and its duty with regard to the objectives of the charity. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 10 properties are checked biannually for legionnaires disease. The properties were professionally checked in 2018 and all were declared free of this problem. The next legionnaires check is due in 2021.

We continued with our regular program of redecoration and general maintenance.

To continue to administer the affairs of the almshouses with probity and fairness, and to continue to maintain all the properties in good and safe order.

Financial review

During this financial year the charity made a surplus of £29,475 (2019 £55,006).

Current Assets stood at £193,237 (2019 £153,953). Total assets less current liabilities stood at £435,665 (2019 £406,190).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted reserves total £435,665 for the year ended 2020 which exceed the reserves policy by approximately £380,000. Trustees' plans for reserves exceeding the reserves policy are that they recognise, given the age of the premises, there may come a time when a major programme of refurbishment will be necessary and the money will be available for such purposes.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission for England and Wales governed by constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Naish

Mr R Sharp

Mr I Hermon

Mr W R Jestico

Mr W J Roycroft

Mr S Trinder - Chairman

Mr T A Gashe

Mr J Hetherington

Mrs S McCullough

(Resigned 11 December 2020)

Mr I Mead

Mr A Howell

Mr M Cooper

(Appointed 1 January 2020)

- 1) Trustees shall be appointed after due discussion at a full meeting
- 2) The trustees may appoint any person who is willing to act as a trustee, and is not disbarred under the rules of the Charity Commission, and does not take the total number of trustees above twelve.
- 3) Any trustee may put forward an individual for consideration.

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. 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 the surplus or deficit of the Charity for that year. In preparing those Financial Statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity. 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.

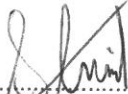
- 1) The charity is to be administered by the trustees.
- 2) The charity shall have a secretary and a treasurer, the latter role rotating amongst the trustees, with the office held for one year.
- 3) All trustees have the same legal duties and responsibilities.
- 4) A trustee may not appoint anyone to act on his or her behalf at meetings.

WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees' report was approved by the Board of Trustees.



.....
Mr S Trinder

Trustee

Dated: 1/4/2021

WANTAGE TOWN LANDS (MILL STREET)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WANTAGE TOWN LANDS (MILL STREET)

I report to the trustees on my examination of the financial statements of Wantage Town Lands (Mill Street) (the charity) for the year ended 31 December 2020.

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).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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.

I 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.



Anna Chapman FCA
Chapman Worth Limited
3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

15 April 2021

WANTAGE TOWN LANDS (MILL STREET)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	-	2,000
Charitable activities	4	41,835	40,926
Investments	5	5,533	5,834
Total income		<u>47,368</u>	<u>48,760</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>8,083</u>	<u>9,672</u>
Net gains/(losses) on investments	10	<u>(9,810)</u>	<u>15,918</u>
Net movement in funds		29,475	55,006
Fund balances at 1 January 2020		<u>406,190</u>	<u>351,184</u>
Fund balances at 31 December 2020		<u><u>435,665</u></u>	<u><u>406,190</u></u>

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

All income and expenditure derive from continuing activities.

WANTAGE TOWN LANDS (MILL STREET)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		120,000		120,000
Investments	12		123,471		133,280
			<u>243,471</u>		<u>253,280</u>
Current assets					
Debtors	13	455		865	
Cash at bank and in hand		192,782		153,088	
		<u>193,237</u>		<u>153,953</u>	
Creditors: amounts falling due within one year	14	(1,043)		(1,043)	
Net current assets			192,194		152,910
Total assets less current liabilities			<u>435,665</u>		<u>406,190</u>
Income funds					
Unrestricted funds			435,665		406,190
			<u>435,665</u>		<u>406,190</u>

The financial statements were approved by the Trustees on 1st April 2021

William R. Jestico
Mr W R Jestico
Trustee

Mr S Trinder
Mr S Trinder
Trustee

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Wantage Town Lands (Mill Street) is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 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	0%
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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 net income/(expenditure) for the year.

1.7 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	2,000
	<u> </u>	<u> </u>
Donations and gifts		
Other	-	2,000
	<u> </u>	<u> </u>
	-	2,000
	<u> </u>	<u> </u>

4 Charitable activities

	2020	2019
	£	£
Maintenance contributions	41,835	40,926
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Dividends receivable	5,153	5,145
Interest receivable	380	689
	<u> </u>	<u> </u>
	5,533	5,834
	<u> </u>	<u> </u>

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6

	2020 £	2019 £
Provision & maintenance of Almshouses for the people of Wantage	5,046	6,559
Share of support costs (see note 7)	454	725
Share of governance costs (see note 7)	2,583	2,388
	<u>8,083</u>	<u>9,672</u>

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Loan interest payable	-	-	-	249	
Postage and stationery	59	-	59	79	
Subscriptions	373	-	373	372	
Sundry	22	-	22	25	
Professional fees	-	768	768	768	Governance
Clerk's fee	-	1,800	1,800	1,575	Governance
October club	-	15	15	45	Governance
	<u>454</u>	<u>2,583</u>	<u>3,037</u>	<u>3,113</u>	

Governance costs includes payments to the independent examiners of £768 (2019- £768) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	(9,810)	15,918

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2020	120,000
At 31 December 2020	120,000
Carrying amount	
At 31 December 2020	120,000
At 31 December 2019	120,000

The trustees' deem the value of the properties for insurance purposes of £1,194,148 (2019 £1,168,442) is appropriate to the market value.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2016	133,280
Valuation changes	(9,809)
At 31 December 2020	123,471
Carrying amount	
At 31 December 2020	123,471
At 31 December 2019	133,280

Fixed asset investments revalued

Fixed asset investments are stated at fair value as detailed on the investment portfolio.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	455	865
	<u>455</u>	<u>865</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	275	275
Accruals and deferred income	768	768
	<u>1,043</u>	<u>1,043</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W R Jestico	
	Mr T A Gashe	
	Mr J Naish	
	Mr R Sharp	
	Mr I Hermon	
	Mr W J Roycroft	
	Mr S Trinder - Chairman	
	Mr J Hetherington	
	Mr I Mead	
	Mr A Howell	
	Mr M Cooper	(Appointed 1 January 2020)
Charity number	218441-1	
Principal address	Mrs C L Clubb	
	133 Stockham Park	
	Wantage	
	Oxfordshire	
	OX12 9HJ	
Independent examiner	Chapman Worth Limited	
	3 The Old Estate Yard	
	High Street	
	East Hendred	
	Wantage	
	Oxfordshire	
	OX12 8JY	

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

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Statement of financial position	6
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WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 2015)"

Objectives and activities

The charity's objective is the provision of Almshouses for the people of Wantage. The charity does not hold any restricted or endowment funds.

The charity aims to help people with little capital, and restricted income, by providing low cost accommodation in the town of Wantage.

The trustees invite applications from appropriate people, and maintain a waiting list, so that, as vacancies become available, persons on said list have the opportunity to avail of almshouse residency.

During the year, Wantage Town Lands (Thomas Fewson Eagles) has carried out its public benefit duty and its duty with regard to the objectives of the charity. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 10 properties are checked biannually for legionnaires disease. The properties were professionally checked in 2018 and all were declared free of this problem. The next legionnaires check is due in 2021.

We continued with our regular program of redecoration and general maintenance.

Plans for the future

To continue to administer the affairs of the almshouses with probity and fairness, and to continue to maintain all the properties in good and safe order.

Financial review

During this financial year the charity made a surplus of £49,525 (2019 £84,443).

Current Assets stood at £235,492 (2019 £190,595). Total assets less current liabilities stood at £508,045 (2019 £458,520).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted reserves total £508,045 for the year ended 2020 which exceed the reserves policy by approximately £493,000. Trustees' plans for reserves exceeding the reserves policy are that they recognise given the age of the premises there may come a time when a major programme of refurbishment will be necessary and the money will be available for such purposes.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission for England and Wales governed by constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr W R Jestic

Mr T A Gashe

Mr J Naish

Mr R Sharp

Mr I Hermon

Mr W J Roycroft

Mr S Trinder - Chairman

Mr J Hetherington

Mr I Mead

Mrs S McCullough

(Resigned 11 December 2020)

Mr A Howell

Mr M Cooper

(Appointed 1 January 2020)

- 1) Trustees shall be appointed after due discussion at a full meeting.
- 2) The trustees may appoint any person who is willing to act as a trustee, and is not disbarred under the rules of the Charity Commission, and does not take the total number of trustees above twelve.
- 3) Any trustee may put forward an individual for consideration.

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. 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 the surplus or deficit of the Charity for that year. In preparing those Financial Statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity. 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.

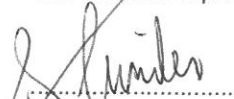
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WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees' report was approved by the Board of Trustees.



.....
Mr S Trinder

Trustee

Dated: 1/4/2021

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

I report to the trustees on my examination of the financial statements of Wantage Town Lands (Thomas Fewson Eagles) (the charity) for the year ended 31 December 2020.

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).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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.

I 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.



Anna Chapman FCA
Chapman Worth Limited
3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 15 April 2021

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	150	-
Charitable activities	4	51,931	50,945
Investments	5	4,891	5,248
Total income		<u>56,972</u>	<u>56,193</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>12,074</u>	<u>9,240</u>
Net gains/(losses) on investments	10	<u>4,627</u>	<u>37,490</u>
Net movement in funds		49,525	84,443
Fund balances at 1 January 2020		<u>458,520</u>	<u>374,077</u>
Fund balances at 31 December 2020		<u><u>508,045</u></u>	<u><u>458,520</u></u>

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

All income and expenditure derive from continuing activities.

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	20,568		20,568	
Investments	12	252,975		248,347	
		<u>273,543</u>		<u>268,915</u>	
Current assets					
Debtors	13	688		1,122	
Cash at bank and in hand		234,804		189,473	
		<u>235,492</u>		<u>190,595</u>	
Creditors: amounts falling due within one year	14	(990)		(990)	
Net current assets			234,502		189,605
Total assets less current liabilities			<u>508,045</u>		<u>458,520</u>
Income funds					
Unrestricted funds			508,045		458,520
			<u>508,045</u>		<u>458,520</u>

The financial statements were approved by the Trustees on 1st April 2021

William R. Jestico
Mr W R Jestico
Trustee

S. Trinder
Mr S Trinder
Trustee

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Wantage Town Lands (Thomas Fewson Eagles) is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	150	-

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Maintenance contributions	51,931	50,945

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Dividends receivable	4,417	4,417
Interest receivable	474	831
	4,891	5,248

6

	2020 £	2019 £
Provision & maintenance of Almshouses for the people of Wantage	9,100	6,475
Share of support costs (see note 7)	484	400
Share of governance costs (see note 7)	2,490	2,365
	12,074	9,240

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Printing and stationery	118	-	118	39	-	39
Subscriptions	323	-	323	335	-	335
Sundries	43	-	43	26	-	26
Management expenses	-	1,500	1,500	-	1,375	1,375
Professional fees	-	990	990	-	990	990
	<u>484</u>	<u>2,490</u>	<u>2,974</u>	<u>400</u>	<u>2,365</u>	<u>2,765</u>
Analysed between						
Charitable activities	<u>484</u>	<u>2,490</u>	<u>2,974</u>	<u>400</u>	<u>2,365</u>	<u>2,765</u>

Governance costs includes payments to the independent examiners of £990 (2019- £990) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	<u>4,627</u>	<u>37,490</u>

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2020	109,391
At 31 December 2020	109,391
Depreciation and impairment	
At 1 January 2020	88,823
At 31 December 2020	88,823
Carrying amount	
At 31 December 2020	20,568
At 31 December 2019	20,568

The trustees' deem the value of the properties for insurance purposes of £1,819,397 (2019 £1,780,232) is appropriate to the market value.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020 & 31 December 2020	248,347
Carrying amount	
At 31 December 2020	248,347
At 31 December 2019	248,347

Fixed asset investments revalued

Fixed asset investments are stated at fair value as detailed on the investment portfolio.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	688	1,122

WANTAGE TOWN LANDS (THOMAS FEWSON EAGLES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	990	990
	<u>990</u>	<u>990</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

WANTAGE TOWN LANDS (MILL STREET)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WANTAGE TOWN LANDS (MILL STREET)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Naish Mr R Sharp Mr I Hermon Mr W R Jestico Mr W J Roycroft Mr S Trinder - Chairman Mr T A Gashe Mr J Hetherington Mr I Mead Mr A Howell Mr M Cooper	(Appointed 1 January 2020)
Charity number	218441	
Principal address	Mrs C L Clubb 133 Stockham Park Wantage Oxfordshire OX12 9HJ	
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

WANTAGE TOWN LANDS (MILL STREET)

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 2015)"

Objectives and activities

The charity aims to help people with little capital, and restricted income, by providing low cost accommodation in the town of Wantage.

The trustees invite applications from appropriate people, and maintain a waiting list, so that, as vacancies become available, persons on said list have the opportunity to avail of almshouse residency.

During the year, Wantage Town Lands (Mill Street) has carried out its public benefit duty and its duty with regard to the objectives of the charity. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 10 properties are checked biannually for legionnaires disease. The properties were professionally checked in 2018 and all were declared free of this problem. The next legionnaires check is due in 2021.

We continued with our regular program of redecoration and general maintenance.

To continue to administer the affairs of the almshouses with probity and fairness, and to continue to maintain all the properties in good and safe order.

Financial review

During this financial year the charity made a surplus of £29,475 (2019 £55,006).

Current Assets stood at £193,237 (2019 £153,953). Total assets less current liabilities stood at £435,665 (2019 £406,190).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than twelve months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted reserves total £435,665 for the year ended 2020 which exceed the reserves policy by approximately £380,000. Trustees' plans for reserves exceeding the reserves policy are that they recognise, given the age of the premises, there may come a time when a major programme of refurbishment will be necessary and the money will be available for such purposes.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission for England and Wales governed by constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Naish

Mr R Sharp

Mr I Hermon

Mr W R Jestico

Mr W J Roycroft

Mr S Trinder - Chairman

Mr T A Gashe

Mr J Hetherington

Mrs S McCullough

(Resigned 11 December 2020)

Mr I Mead

Mr A Howell

Mr M Cooper

(Appointed 1 January 2020)

- 1) Trustees shall be appointed after due discussion at a full meeting
- 2) The trustees may appoint any person who is willing to act as a trustee, and is not disbarred under the rules of the Charity Commission, and does not take the total number of trustees above twelve.
- 3) Any trustee may put forward an individual for consideration.

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. 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 the surplus or deficit of the Charity for that year. In preparing those Financial Statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity. 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.

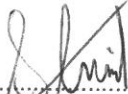
- 1) The charity is to be administered by the trustees.
- 2) The charity shall have a secretary and a treasurer, the latter role rotating amongst the trustees, with the office held for one year.
- 3) All trustees have the same legal duties and responsibilities.
- 4) A trustee may not appoint anyone to act on his or her behalf at meetings.

WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees' report was approved by the Board of Trustees.



.....
Mr S Trinder

Trustee

Dated: 1/4/2021

WANTAGE TOWN LANDS (MILL STREET)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WANTAGE TOWN LANDS (MILL STREET)

I report to the trustees on my examination of the financial statements of Wantage Town Lands (Mill Street) (the charity) for the year ended 31 December 2020.

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).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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.

I 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.



Anna Chapman FCA
Chapman Worth Limited
3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

15 April 2021

WANTAGE TOWN LANDS (MILL STREET)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	-	2,000
Charitable activities	4	41,835	40,926
Investments	5	5,533	5,834
Total income		<u>47,368</u>	<u>48,760</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>8,083</u>	<u>9,672</u>
Net gains/(losses) on investments	10	<u>(9,810)</u>	<u>15,918</u>
Net movement in funds		29,475	55,006
Fund balances at 1 January 2020		<u>406,190</u>	<u>351,184</u>
Fund balances at 31 December 2020		<u><u>435,665</u></u>	<u><u>406,190</u></u>

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

All income and expenditure derive from continuing activities.

WANTAGE TOWN LANDS (MILL STREET)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		120,000		120,000
Investments	12		123,471		133,280
			<u>243,471</u>		<u>253,280</u>
Current assets					
Debtors	13	455		865	
Cash at bank and in hand		192,782		153,088	
		<u>193,237</u>		<u>153,953</u>	
Creditors: amounts falling due within one year	14	(1,043)		(1,043)	
Net current assets			192,194		152,910
Total assets less current liabilities			<u>435,665</u>		<u>406,190</u>
Income funds					
Unrestricted funds			435,665		406,190
			<u>435,665</u>		<u>406,190</u>

The financial statements were approved by the Trustees on 1st April 2021

William R. Jestico
Mr W R Jestico
Trustee

Mr S Trinder
Mr S Trinder
Trustee

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Wantage Town Lands (Mill Street) is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 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	0%
-----------------------------	----

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 net income/(expenditure) for the year.

1.7 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	2,000
	<u> </u>	<u> </u>
Donations and gifts		
Other	-	2,000
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	2,000
	<u> </u>	<u> </u>

4 Charitable activities

	2020	2019
	£	£
Maintenance contributions	41,835	40,926
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Dividends receivable	5,153	5,145
Interest receivable	380	689
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	5,533	5,834
	<u> </u>	<u> </u>

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6

	2020 £	2019 £
Provision & maintenance of Almshouses for the people of Wantage	5,046	6,559
Share of support costs (see note 7)	454	725
Share of governance costs (see note 7)	2,583	2,388
	<u>8,083</u>	<u>9,672</u>

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Loan interest payable	-	-	-	249	
Postage and stationery	59	-	59	79	
Subscriptions	373	-	373	372	
Sundry	22	-	22	25	
Professional fees	-	768	768	768	Governance
Clerk's fee	-	1,800	1,800	1,575	Governance
October club	-	15	15	45	Governance
	<u>454</u>	<u>2,583</u>	<u>3,037</u>	<u>3,113</u>	

Governance costs includes payments to the independent examiners of £768 (2019- £768) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	(9,810)	15,918

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2020	120,000
At 31 December 2020	120,000
Carrying amount	
At 31 December 2020	120,000
At 31 December 2019	120,000

The trustees' deem the value of the properties for insurance purposes of £1,194,148 (2019 £1,168,442) is appropriate to the market value.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2016	133,280
Valuation changes	(9,809)
At 31 December 2020	123,471
Carrying amount	
At 31 December 2020	123,471
At 31 December 2019	133,280

Fixed asset investments revalued

Fixed asset investments are stated at fair value as detailed on the investment portfolio.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	455	865
	<u>455</u>	<u>865</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	275	275
Accruals and deferred income	768	768
	<u>1,043</u>	<u>1,043</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).