

WANTAGE TOWN LANDS (MILL STREET)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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	
	Mr M Haddrell	(Appointed 23 September 2021)
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 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 8 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 £29,681 (2020 £29,475).

Current Assets stood at £211,766 (2020 £193,087). Total assets less current liabilities stood at £465,346 (2020 £435,665).

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.

Freely available reserves total £210,699 for the year ended 2021 which exceed the reserves policy by approximately £183,620. 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 2021

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

Mr I Mead

Mr A Howell

Mr M Cooper

Mr M Haddrell

(Appointed 23 September 2021)

- 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.

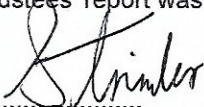
- 1) The charity is to be administered by the trustees.
- 2) The charity shall have a secretary and a treasurer, the latter role rotating amongst the trustees, with the office held for one year.
- 3) All trustees have the same legal duties and responsibilities.
- 4) A trustee may not appoint anyone to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

WANTAGE TOWN LANDS (MILL STREET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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



.....
Mr S Trinder

Trustee

Dated: 31 March 2022

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 2021.

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: 8/4/2022

WANTAGE TOWN LANDS (MILL STREET)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	40,700	41,835
Investments	4	4,884	5,533
		<hr/>	<hr/>
Total income		45,584	47,368
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	27,079	8,083
		<hr/>	<hr/>
Net gains/(losses) on investments	9	11,176	(9,810)
		<hr/>	<hr/>
Net movement in funds		29,681	29,475
		<hr/>	<hr/>
Fund balances at 1 January 2021		435,665	406,190
		<hr/>	<hr/>
Fund balances at 31 December 2021		465,346	435,665
		<hr/> <hr/>	<hr/> <hr/>

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)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		120,000		120,000
Investments	11		134,647		123,471
			<u>254,647</u>		<u>243,471</u>
Current assets					
Debtors	12	-		455	
Cash at bank and in hand		211,766		192,632	
		<u>211,766</u>		<u>193,087</u>	
Creditors: amounts falling due within one year	13	(1,067)		(893)	
Net current assets			210,699		192,194
Total assets less current liabilities			<u>465,346</u>		<u>435,665</u>
Income funds					
Unrestricted funds			465,346		435,665
			<u>465,346</u>		<u>435,665</u>

The financial statements were approved by the Trustees on 31 March 2022

William R Jestico

Mr W R Jestico
Trustee

S Trinder

Mr S Trinder
Trustee

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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).

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.8 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.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 Charitable activities

	2021 £	2020 £
Maintenance contributions	40,700	41,835

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Dividends receivable	4,861	5,153
Interest receivable	23	380
	4,884	5,533

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5

	2021 £	2020 £
Provision & maintenance of Almshouses for the people of Wantage	24,170	5,046
Share of support costs (see note 6)	617	454
Share of governance costs (see note 6)	2,292	2,583
	<u>27,079</u>	<u>8,083</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Postage and stationery	238	-	238	59	
Subscriptions	334	-	334	373	
Computer	40	-	40	-	
Sundry	5	-	5	22	
Professional fees	-	792	792	768	Governance
Clerk's fee	-	1,500	1,500	1,800	Governance
October club	-	-	-	15	Governance
	<u>617</u>	<u>2,292</u>	<u>2,909</u>	<u>3,037</u>	

Governance costs includes payments to the independent examiners of £792 (2020- £768) for independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Trustees expenses reimbursed totalled £15 (2020 £420) for repairs and £159 (2020 nil) for direct charitable expenses.

There were no donations received from trustees during the year.

8 Employees

There were no employees whose annual remuneration was more than £60,000.

WANTAGE TOWN LANDS (MILL STREET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	11,176	(9,810)

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2021	120,000
At 31 December 2021	120,000
Carrying amount	
At 31 December 2021	120,000
At 31 December 2020	120,000

The trustees' deem the value of the properties for insurance purposes of £1,229,972 (2020 £1,194,148) is appropriate to the market value.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2016	123,471
Carrying amount	
At 31 December 2021	123,471
At 31 December 2020	123,471

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 2021

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	455
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	275	125
Accruals and deferred income	792	768
	<u> </u>	<u> </u>
	<u>1,067</u>	<u>893</u>

14 Related party transactions

During the year electrical services were provided by a close relative of a trustee to the charity. Total costs for these services totalled £1,319 (2020 none).