

REGISTERED CHARITY NUMBER: 229682

WINWOOD ALMSHOUSES TRUST

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WINWOOD ALMSHOUSES TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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WINWOOD ALMSHOUSES TRUST

REGISTERED CHARITY NUMBER 229682

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

STATUS AND PRINCIPAL OBJECTS

The Charity is a trust and was founded in 1687 by Richard Winwood to provide almshouses for poor widows and widowers of the parish of Quainton. He endowed the Trust with 'lands and tenements' to meet running costs.

Over the years, the buildings have been maintained, whilst being occupied by residents, and the endowments husbanded to provide security for them.

In 1982, the Charity Commissioners prepared a (revised) Scheme for the Administration of the Charity. Under that scheme, four trustees are appointed by Quainton Parish Council, two by Aylesbury Vale District Council (AVDC) and one, being ex-officio, is the Vicar of Quainton, or the member of the Schorne Team having special responsibility for Quainton. After a variation to the Scheme in 2019 the Trustees are empowered to co-opt up to 3 trustees to their number. On 1 April 2020 AVDC was merged into Buckinghamshire County Council who assume the duties under the Scheme.

MAIN ACTIVITIES

The main activities of the Charity is the provision of almshouse accommodation which is supported by the commercial let of its other properties.

TRUSTEES NAMES AND OFFICIALS

During 2020, the following Trustees have held office:

Appointees of A.V.D.C.:

Mr N Buck

Appointees of Q.P.C.:

Mrs A.C. Lucas, Mr E.P. Serjeant, Mrs J. Saunders and Mr J. Fennimore

Ex-officio:

Reverend S. Flashman

Co-opted:

Mr P.J.B. Croker

Mrs E Toth is the Clerk to the Trustees and the administration of the Trust is undertaken from her home in Cross Farm Cottage, Upper Street, Quainton, Aylesbury, Buckinghamshire HP22 4AY, which also acts as the address for the Trust.

The Trust's bankers are Lloyds Bank of Market Square, Aylesbury.

The Accountants are Hillier Hopkins LLP, Chartered Accountants, of 249 Silbury Boulevard, Milton Keynes.

The Trust's Solicitors are Parrott and Coales, of Bourbon Street, Aylesbury.

The Land Agents are Robert Serjeant, Rural Surveyors of Denham Hill Farm, Quainton, Bucks.

ACCOUNTING METHOD

The Trustees have considered recent changes in Charity Law and the new accounting requirements within Accounting and Reporting by Charities: Statement of Recommended Practice FRS102.

They have concluded that the Charity will not benefit from applying SORP FRS102 and will take advantage of the provisions available for smaller charities and report on a receipts and payments basis.

WINWOOD ALMSHOUSES TRUST

REGISTERED CHARITY NUMBER 229682

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

REVIEW OF THE YEAR

The Trustees met as usual three times during the year for normal business. Due to the covid pandemic these meetings have been held remotely. An extraordinary meeting was held during the year to appoint a resident to a vacant almshouse.

The Trust continued to provide almshouse accommodation and support throughout the year.

On 17th July 2019 the Secretary of State for Transport took possession of Trust lands permanently required for HS2. (Title BM 309222 dated February 3rd 2020). No monies have been received yet.

During the year there was no other significant activity relating to the Trust's properties.

All expenditure was authorised by two Trustees.

The Trustees' review and approval of the Trust's risk policy was unchanged from last year.

POLICY ON RESERVES

The reserves are being held to meet future expenditure expected to be made on improvements to the almshouses and other trust properties.

Unrestricted reserves include those designated for the specific purpose of Extraordinary Repairs. These comprise an endowment holding of 1,622 shares in M&G's Charity Multi Asset Accumulation Fund (cost £22,944) and general reserves invested in the same Fund (cost £19,192). The Extraordinary Repairs reserves are reviewed annually and increased as required but by an amount not less than £360.

On behalf of the Trustees:



E.P. SERJEANT
Trustee



P.J.B. CROKER
Trustee

Date: 10/4/21

WINWOOD ALMSHOUSES TRUST

REGISTERED CHARITY NUMBER 229682

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Neal Carter ACA

Hillier Hopkins LLP Chartered Accountants
249 Silbury Boulevard
Milton Keynes
Bucks. MK9 1NA

Date: 13 May 2021

WINWOOD ALMSHOUSES TRUST

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>
<u>RECEIPTS</u>			
Rent from property		34,096	33,170
Contributions to property maintenance costs		16,423	15,898
Investment and Other Income			
Bank Deposit Interest	1,146		220
Investment Income	3,060		3,754
Other Income			6,515
		4,206	10,489
		54,725	59,557
<u>PAYMENTS</u>			
Charitable expenditure:			
Costs of activities in furtherance of the charity's objects			
Insurance	3,186		3,302
Water	3,287		1,681
Heat and light	9,126		11,837
Telephone	447		1,464
Lifeline costs	521		1,145
Repairs and maintenance	15,251		7,628
Subscriptions	762		404
Council Tax	233		-
Sundry	979		159
		33,792	27,620
Governance costs			
Clerk's allowance	3	1,800	1,983
Stationery, post and telephone		-	175
Legal Fees		1,848	360
Accountancy fees		1,800	1,740
		5,448	4,258
		39,240	31,878
Other income and payments:			
Purchase of investments	5	23,773	-
		23,773	-
<u>TOTAL PAYMENTS</u>		63,013	31,878
<u>NET RECEIPTS/(PAYMENTS)</u>		(8,288)	27,679
<u>CASH FUNDS AT START OF YEAR</u>		102,270	74,591
<u>CASH FUNDS AT END OF YEAR</u>		93,982	102,270

WINWOOD ALMSHOUSES TRUST

STATEMENT OF ASSETS

AS AT 31ST DECEMBER 2020

	Notes	Unrestricted funds	Endowment fund (note 2)	TOTAL
		£	£	£
ASSETS HELD FOR CHARITY'S OWN USE				
Housing properties	4	27,636	-	27,636
Freehold land & buildings (at 31 December 1984 valuation)			211,800	211,800
		<u>27,636</u>	<u>211,800</u>	<u>239,436</u>
INVESTMENT ASSETS				
CASH FUNDS	5	991,548	-	991,548
		<u>93,482</u>	<u>500</u>	<u>93,982</u>
		<u>1,085,030</u>	<u>500</u>	<u>1,085,530</u>
LIABILITIES				
Deposits		(450)	-	(450)
		<u>(450)</u>	<u>-</u>	<u>(450)</u>
TOTAL NET FUNDS		<u>£ 1,112,216</u>	<u>£ 212,300</u>	<u>£ 1,324,516</u>

The accounts were approved by the Trustees on: 10/4/21
and signed on its behalf by


E.P. SERJEANT


P.J.B. CROKER

)
) Trustees
)

WINWOOD ALMSHOUSES TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared on the receipts and payments basis.

2 ENDOWMENT FUND

The Endowment fund recognises the valuation of the properties when they were brought into the accounts in 1984.

3 EMOLUMENTS

None of the Trustees received any emoluments. The emoluments of the Clerk to the Trustees were as follows:

	<u>2020</u>	<u>2019</u>
Emoluments	<u>£1,800</u>	<u>£1,983</u>

4 FIXED ASSETS - HOUSING PROPERTIES

	<u>2020</u> <u>Completed</u> <u>Housing</u> <u>Properties</u>	<u>2019</u> <u>Completed</u> <u>Housing</u> <u>Properties</u>
<u>Cost</u>		
At 1st January 2020 and 31st December 2020	<u>£ 172,802</u>	<u>£ 172,802</u>

Less: SOCIAL HOUSING GRANT

At 1st January 2020 and 31st December 2020	<u>£ (145,166)</u>	<u>£ (145,166)</u>
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NET BOOK VALUE

At 1st January 2020 and 31st December 2020	<u>£ 27,636</u>	<u>£ 27,636</u>
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The Winwood Almshouses were constructed in the Seventeenth Century. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out since 1985, which were partly funded by a Housing Corporation Grant of £145,166.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

WINWOOD ALMSHOUSES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 **INVESTMENTS**

	<u>2020</u>	<u>2019</u>
Base Cost:		
At 1st January	284,590	284,590
Additions	84,942	
Diposals	(39,407)	
At 31st December	<u>£ 330,125</u>	<u>£ 284,590</u>

The Investments comprise the following:

	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
		<u>Value</u>		<u>Value</u>
Charity Multi Asset Accumulation shares 1831.477 (2019 - 1532.144)	42,136	169,440	15,047	146,406
Charity Multi Asset Income shares Nil (2019 - 4365)	-	-	1,412	3,945
CHARIFUND Accumulation Shares 2589.57 (2019 - 2345.150)	257,989	630,899	200,136	655,929
CHARIFUND Income Shares Nil (2019 - 4338.398)	-	-	37,995	72,047
COIF Accumulation Shares 925.49 (2019 - 925.49)	30,000	191,209	30,000	174,164
	<u>330,125</u>	<u>991,548</u>	<u>284,590</u>	<u>1,052,491</u>

M.V at 1 January 2020	1,052,491
Additions	84,942
Profit/(Loss) in the year	(69,893)
Disposals	(75,992)
M.V at 31 December 2020	<u>£ 991,548</u>

The Trust previously held accumulation and income units in the National Almshouses Association Common Investment Fund. This fund was closed on 15 November 2019 and the units converted, pari passu, to units in a newly launched fund, the M&G Charity Multi Asset Authorised Investment Fund.