

**REGISTERED CHARITY NUMBER: 229682**

**WINWOOD ALMSHOUSES TRUST**

**ACCRUALS ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**WINWOOD ALMSHOUSES TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **WINWOOD ALMSHOUSES TRUST**

**REGISTERED CHARITY NUMBER 229682**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023**

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#### **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, 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 (B.C.C.) who assumed 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 2023, the following trustees have held office:

Appointees of B.C.C.:

Mr N. Buck (resigned 27 February 2024), Sir B.D. Stanier Bt

Appointees of Q.P.C.:

Mrs A.C. Lucas, Mrs J. Saunders, Mr J. Fenemore and Mr N. Butler

Ex-officio:

Reverend S. Flashman

Co-opted:

Mr P.J.B. Croker, Mrs C.L. Serjeant, Mr A.R. Foster (appointed 20 February 2023)

Mrs J.C. Vowles is the Clerk to the Trustees and administration of the Trust is undertaken from 46 North End Road, Quainton, Aylesbury, Buckinghamshire HP22 4BE.

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 Kidd Rapinett, of George Street, Aylesbury.

The Land Agents are Knight Frank of East Hendred, Wantage, Oxon.

#### **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 reported in recent years on a receipts and payments basis. However, due to a significant disposal of land during the period the Trust's income for the year exceeds the threshold for these exemptions and accordingly the accounts are presented on an accruals basis. The Trust expects to be able to revert to a receipts and payments basis in future years.*

**WINWOOD ALMSHOUSES TRUST**

**REGISTERED CHARITY NUMBER 229682**

**TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**REVIEW OF THE YEAR**

The Trustees met three times during the year for normal business.

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

On 17 July 2019 the Secretary of State for Transport took possession of Trust farmlands permanently required for HS2 (Title BM309222 dated 3 February 2020). As the construction project has proceeded so further land has been taken while other land has been released. This uncertain and highly disruptive situation continues. In May 2023, the Trust received 'on account' compensatory payments totalling £442,735 in respect of 46.37 acres permanently taken. The final position is still in negotiation but while further payments are expected they are likely to be modest in size. The lands seized for the HS2 project form part of the Trust's endowment lands brought into the accounts at valuation in 1984. No detailed records still exist to attribute that valuation precisely to individual pockets of the land portfolio. For the purposes of this enforced disposal an amount of £50,000 has been adopted as a fair attribution of the 1984 valuation.

The Trust is also entitled to compensation for the reduction in value of the retained lands due to the severance of the taken lands and/or due to the construction and operation of the railway (injurious affection). These heads of claim have not yet been quantified and cannot be so until the design and construction phases are finalised. The Trustees are working hard to mitigate the impact of HS2 on retained lands whose income generation is key to underpinning the Trust's charitable purposes.

All expenditure was authorised by two trustees.

The Trustees continue to monitor risks in accordance with the Trust's risk policy and updates the risk register accordingly. This is approved at least annually.

**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 £19,552) and held in cash (£720). The Extraordinary Repairs reserves are reviewed annually and increased as required but by an amount not less than £360.



A.C. LUCAS  
Trustee



P.J.B. CROKER  
Trustee

Date: 17 June 2024

**WINWOOD ALMSHOUSES TRUST**

**REGISTERED CHARITY NUMBER 229682**

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 4 to 10.

**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 matters have come to my attention 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.

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 accounts to be reached.

ND 

**Neal Carter ACA**

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

Date: 25.6.2024

**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Designated funds 2023	Endowment funds 2023	Unrestricted funds 2023	Total funds 2023	Total funds 2022
						£
Charitable activities	4			58,004	58,004	54,534
Investments	5			18,458	18,458	1,383
Profit on disposal of land			392,734		392,734	-
<b>Total income</b>			<b>392,734</b>	<b>76,462</b>	<b>469,196</b>	<b>55,917</b>
<b>Expenditure on:</b>						
Charitable activities	6			47,646	47,646	50,074
<b>Total expenditure</b>				<b>47,646</b>	<b>47,646</b>	<b>50,074</b>
<b>Net income/(Expenditure) before gains on investment</b>			<b>392,734</b>	<b>28,816</b>	<b>421,550</b>	<b>5,843</b>
Gains/(losses) on investments	11			64,784	64,784	(20,157)
<b>Net income/(Expenditure)</b>			<b>392,734</b>	<b>93,600</b>	<b>486,334</b>	<b>(14,314)</b>
Transfer to designated funds		360		(360)	-	
<b>Net movement in funds</b>		<b>360</b>	<b>392,734</b>	<b>93,240</b>	<b>486,334</b>	<b>(14,314)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		42,826	212,300	1,245,623	1,500,749	1,515,063
Net movement in funds		360	392,734	93,240	486,334	(14,314)
<b>Total funds carried forward</b>		<b>43,186</b>	<b>605,034</b>	<b>1,338,863</b>	<b>1,987,083</b>	<b>1,500,749</b>

The Winwood Almshouses Trust has not acquired or discontinued any fundamental activities during the above financial years

The Charity has no recognised gains and losses other than those included in the above Income and Expenditure Account  
Therefore no separate statement of total recognised gains and losses is needed

**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	<u>2023</u>	<u>2022</u>
		£	£
Housing properties	8	27,636	27,636
Other fixed assets	9	161,800	211,800
		<u>189,436</u>	<u>239,436</u>
<b>Current assets</b>			
Debtors	10	14,186	4,209
Investments	11	1,211,982	1,147,198
Cash at bank and in hand		579,353	117,673
		<u>1,805,521</u>	<u>1,269,080</u>
Creditors: amounts falling due within one year	12	<u>(7,874)</u>	<u>(7,767)</u>
<b>Net current assets</b>		1,797,647	1,261,313
<b>Total assets less current liabilities</b>		<u>1,987,083</u>	<u>1,500,749</u>
<b>Total net assets</b>		<u>1,987,083</u>	<u>1,500,749</u>
<b>Charity funds</b>			
<b>Reserves</b>			
Endowment funds		605,034	212,300
<b>Unrestricted</b>			
Designated funds	13	43,186	42,826
Unrestricted funds	14	1,338,863	1,245,623
		<u>1,987,083</u>	<u>1,500,749</u>

The accounts were approved by the Trustees on: 17 June 2024  
and signed on its behalf by

A.C. LUCAS   
) Trustees

P.J.B. CROKER  




**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 (FRS102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

**Investments**

Investment income is recognised when received. Investments are shown in balance sheet at market value.

**Housing Properties**

Alms Houses were constructed in the Seventeenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties cost relate to improvements carried out since 1985 which were funded by a Housing Corporation Grant; a mortgage loan from Housing Corporation (since repaid) and from Winwood Alms Houses own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, the annual and accumulated charge for depreciation would be NIL.

**Endowment Fund**

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

**Other Fixed Assets**

Tangible Fixed Assets other than housing properties (comprising farm land and buildings) are stated at valuation.

**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.

**Income**

All incoming resources are included in income when they are receivable.

**Resources Expended**

- i) Grants and costs in furtherance of the Charity's objects: Expenditure clearly identifiable as relating to the Charity's objects.
- ii) Management and administration: Salaries and overhead expenses are included in management and administration expenditure is shown inclusive of VAT.

**2 EMOLUMENTS**

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

	<u>2023</u>	<u>2022</u>
Emoluments	<u>£2,050</u>	<u>£1,950</u>



**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 EMPLOYEE INFORMATION**

The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:

	<u>2023</u>	<u>2022</u>
Office Staff	<u>1</u>	<u>1</u>

**4 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023	Total funds 2023
	£	£
Rent from property	34,467	34,467
Contribution to property maintenance costs	23,537	23,537
Total 2023	<u>58,004</u>	<u>58,004</u>
	Unrestricted funds 2022	Total funds 2022
	£	£
Rent from property	34,149	34,149
Contribution to property maintenance costs	20,385	20,385
Total 2022	<u>54,534</u>	<u>54,534</u>

**5 INVESTMENT INCOME**

	Unrestricted funds 2023	Total funds 2023
	£	£
Bank Deposit Interest	16,872	16,872
Other Income	1,586	1,586
Total 2023	<u>18,458</u>	<u>18,458</u>
	Unrestricted funds 2022	Total funds 2022
	£	£
Bank Deposit Interest	1,208	1,208
Other Income	175	175
Total 2022	<u>1,383</u>	<u>1,383</u>

**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

6 Analysis of expenditure on Charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Insurance	3,860	3,860
Water	1,613	1,613
Heat and light	6,317	6,317
Telephone	1,115	1,115
Lifeline costs	1,605	1,605
Repairs and maintenance	22,818	22,818
Sundry	567	567
<b>Total 2023</b>	<b>37,895</b>	<b>37,895</b>
<u>Management and Administration</u>		
Clerk's allowance	2,050	2,050
Stationery, post and telephone	270	270
Accountancy expenses	1,440	1,440
Legal & Professional	4,158	4,158
Bad debt	1,833	1,833
<b>Total 2023</b>	<b>9,751</b>	<b>9,751</b>
<b>Total 2023 expenditure on Charitable activities</b>	<b>47,646</b>	<b>47,646</b>
	Unrestricted funds 2022 £	Total funds 2022 £
Insurance	3,455	3,455
Water	1,890	1,890
Heat and light	11,517	11,517
Telephone	0	0
Lifeline costs	781	781
Repairs and maintenance	26,205	26,205
Sundry	1,169	1,169
<b>Total 2022</b>	<b>45,017</b>	<b>45,017</b>
<u>Management and Administration</u>		
Clerk's allowance	1,950	1,950
Stationery, post and telephone	55	55
Accountancy expenses	2,760	2,760
Legal & Professional	292	292
<b>Total 2022</b>	<b>5,057</b>	<b>5,057</b>
<b>Total 2022 expenditure on Charitable activities</b>	<b>50,074</b>	<b>50,074</b>

7 TAXATION

Winwood Almshouses Trust is a registered charity, and is therefore exempt from liability to taxation on its income and capital gains.

**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 FIXED ASSETS - HOUSING PROPERTIES**

	<u>2023</u> <u>Completed</u> <u>Housing</u> <u>Properties</u>	<u>2022</u> <u>Completed</u> <u>Housing</u> <u>Properties</u>
<b>Cost</b>		
At 1 January 2023 and 31 December 2023	£ 172,802	£ 172,802
<b>Less: SOCIAL HOUSING GRANT</b>		
At 1 January 2023 and 31 December 2023	£ (145,166)	£ (145,166)
<b>NET BOOK VALUE</b>		
At 1 January 2023 and 31 December 2023	£ 27,636	£ 27,636

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 and a Residual Mortgage loan of £27,647. The loan was repaid in full during 1996.

**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.

During the year there were 8 units under management (2022:8).

**9 OTHER FIXED ASSETS**

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Freehold land and buildings		
Valuation as at 31 December 1984	161,800	211,800

**10 DEBTORS**

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Prepayments and Accrued Income	14,186	4,209

**11 CURRENT ASSETS**

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Investments		
Base cost:		
At 1 January	330,485	330,485
Additions	-	-
Disposals	-	-
At 31 December	330,485	330,485

The investments comprise the following:

	2023 Cost £	2023 Market Value £	2022 Cost £	2022 Market Value £
Charity Multi Asset Accumulation shares	42,496	205,673	42,496	193,651
Charifund Accumulation shares	257,989	776,787	257,989	749,581
COIF Accumulation shares	30,000	229,522	30,000	203,966
	330,485	1,211,982	330,485	1,147,198

**WINWOOD ALMSHOUSES TRUST**  
**REGISTERED CHARITY NUMBER 229682**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11 CURRENT ASSETS CONTINUED**

M.V at 1 January 2023	1,147,198
Additions	-
Profit/(Loss) in the year	64,784
Disposals	-
<u>M.V at 31 December 2023</u>	<u>1,211,982</u>

**12 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Other creditors and accruals	7,874	7,767
	<u>7,874</u>	<u>7,767</u>

**13 DESIGNATED RESERVES**

	Balance at 1 January 2023	Transfers from unrestricted funds	Expended in year	Balance at 31 December 2023
Extraordinary repair reserve	42,826	360	-	43,186
	<u>42,826</u>	<u>360</u>	<u>-</u>	<u>43,186</u>

**14 UNRESTRICTED RESERVES**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Balance brought forward	1,245,623	1,259,054
Surplus in year	93,600	(13,071)
Transfers to designated funds	(360)	(360)
	<u>1,338,863</u>	<u>1,245,623</u>

Included within the unrestricted reserves is £881,497 (2022: £816,713) relating to unrealised gains on the investment assets.

The unrealised gains arise from the revaluation of current asset investments to market value and represents excess over cost.

**15 CONTINGENT LIABILITIES**

At 31st December 2022 and 2023 there were no known contingent liabilities.