

**Report & Financial Statements**  
**for the Year Ended 31<sup>st</sup> December 2021**  
**for**  
**The Tenby Relief in Need**  
**and Pensions Charity**  
  
**Charity Number: 231233**

Ashmole & Co  
Chartered Certified Accountants  
Williamston House  
7 Goat Street  
Haverfordwest

## **The Tenby Relief in Need and Pensions Charity**

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**The Tenby Relief in Need and Pensions Charity**

**Charity Information  
for the Year ended 31st December 2021**

REGISTERED CHARITY  
NUMBER: 231233

TRUSTEES:

Mr C. Hughes  
Mrs S. Williams  
Mr C.R. Webb  
Mr R. Grigg  
Mrs M.A. Cray  
Mrs K.A. Durham  
Mrs E.M. Craig  
Mrs E. Powling  
Mrs S. Lane  
Mr A.J. Davies  
Mr P. Smith

CHIEF ADMINISTRATOR: Mr C. Mathias

ADMINISTRATIVE OFFICE: c/o Lewis, Lewis & Co  
County Chambers  
Pentre Road  
St. Clears  
Carmarthen  
SA33 4AA

BANKERS: Barclays Bank  
Tenby  
Pembrokeshire

SOLICITORS: Lewis, Lewis & Co  
County Chambers  
Pentre Road  
St. Clears  
Carmarthen  
SA33 4AA

INDEPENDENT EXAMINER: Ashmole & Co  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

## **The Tenby Relief in Need and Pensions Charity**

### **Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31<sup>st</sup> December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) and Charities Act 2011.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

This is an unincorporated association governed by a Charity Commission Scheme made on the 8<sup>th</sup> February 1978 following the amalgamation of 21 separate funds based in Tenby, the oldest of which was created in 1581.

The trustees consist of six nominative trustees appointed by the town council of Tenby and nine co-optative trustees. Nominative trustees are appointed to serve for a period of four years and co-optative for a period of five years, by resolution of the Trustees at special meetings. Trustees are selected based upon the individuals personal or professional qualifications which are considered to be beneficial to the future direction of the charity.

A sub committee made up of six nominated trustees reviews each application made to the charity. The sub committee will then report back, and make recommendations to the full committee of trustees.

A full list of Trustees during the year is presented on page 1. Trustees responsibilities are listed on page 4.

#### **OBJECTIVES AND ACTIVITIES**

Its object is to relieve persons resident in the community of Tenby who are in condition of need, hardship or distress by payment of pensions or payment for items, services or facilities calculated to reduce such need, hardship or distress.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has been able to continue its provision of relief payments to pensioners in the Tenby community, to achieve its objective to reduce hardship or distress.

#### **FINANCIAL REVIEW AND RESERVES**

The results for the year and the financial position for the charity are presented in the financial statements on page six to seven.

Income for the year increased by £3,362 to £32,147. Relief payments decreased by £1,961 to £22,003.

Stock market performance during the year produced an unrealised profit on investments of £48,591.

The overall result of this activity was to increase the reserves available to the charity by £62,709.

## **The Tenby Relief in Need and Pensions Charity**

### **Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

In setting their reserves the Trustees:

- (a) feel that there should be reserves to cover one years pensions in the event of any calamity, and
- (b) are aware that they have continuing responsibilities in regards to the maintenance and repair of their properties.

The trustees need to maintain a general reserve equivalent to one years pension payments. In addition, an Extraordinary Repair Fund is designated in order to meet the cost of unforeseen property repairs.

The Permanent Endowment represents the properties and investments from which income is generated for charitable purposes; if the properties are sold the charity must invest the proceeds as part of the Permanent Endowment.

#### **Investment Powers**

The governing document provides that all cash belonging to the charity and not needed for immediate working purposes shall be invested in the name of the Official Custodian unless the Charity Commissioners direct otherwise.

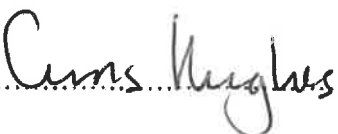
#### **Grant Making Policy and Grant Analysis**

Applications for support are assessed on need and the age of the applicant with a tendency to favour older applicants. Once a grant has been agreed it would normally continue for the life of the beneficiary. During the year the grant awards remained at £17 per month and are all made to individuals. Individuals also receive a £20 bonus at Christmas. During the year grants were made to some 120 persons.

#### **Risk Review**

The Trustees have a duty to identify the major risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

For and on behalf of the trustees;

..........

Mr C. Hughes - Chairperson

Date: 06.03.2022

## **The Tenby Relief in Need and Pensions Charity**

### **Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

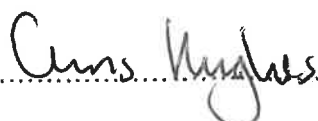
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- (i) select suitable accounting policies and apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (iv) observe the methods and principles in the Charity SORP;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the trustees

.....  ..... Mr C. Hughes - Chairperson

Date: ..... 06.03.2024 .....

**Report of the Independent Examiner  
to the Trustees of  
The Tenby Relief in Need and Pensions Charity**

We have examined, without carrying out an audit, the accounts for the year ended 31<sup>st</sup> December 2021 set out on pages six to eleven. These financial statements have been prepared under the historical cost convention and accounting policies set out therein

**Respective responsibilities of the charity's trustees and examiner**

As described on page two the charity's trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees considers that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiners 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 the seeking of explanations from you as the committee of management concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

**Independent Examiners Statement**

In the course of my examination, no matter has come to my attention;

- (i) which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept in accordance with section 130 of the Charities Act 2011; and
  - accounts are prepared which agree with the accounting record and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- (ii) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dated: 6.3.24

I.D. Badham F.C.C.A  
Ashmole & Co.  
Chartered Certified Accountants  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**THE TENBY RELIEF IN NEED AND PENSIONS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31<sup>st</sup> December 2021

	Unrestricted General Fund £	Unrestricted Extraordinary Repair Fund £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
<i>Investment income</i>					
Investment Income	18,049	-	-	18,049	19,349
Bank Interest	2	-	-	2	11
Building Society Interest	-	-	-	-	-
<i>Incoming resources from charitable activities</i>					
Rent Received	14,096	-	-	14,096	9,425
<i>Total incoming resources</i>	<u>32,147</u>	<u>-</u>	<u>-</u>	<u>32,147</u>	<u>28,785</u>
<b>Resources Expended</b>					
<i>Charitable Activities</i>					
Pensions, Cash, Benefits	22,003	-	-	22,003	23,964
Clerks Salary	(6,000)	-	-	(6,000)	6,000
Insurances	609	-	-	609	592
Professional Fees	421	-	-	421	918
Repairs & Renewals	294	-	-	294	199
Sundry Expenses	-	-	-	-	-
Rent	-	-	-	-	300
	<u>17,327</u>	<u>-</u>	<u>-</u>	<u>17,327</u>	<u>31,973</u>
<b>Governance Costs</b>					
Trustee Expenses	-	-	-	-	-
Independent Examination	351	-	351	702	702
	<u>351</u>	<u>-</u>	<u>351</u>	<u>702</u>	<u>702</u>
<i>Total resources expended</i>	<u>17,678</u>	<u>-</u>	<u>351</u>	<u>18,029</u>	<u>32,675</u>
<i>Net incoming/(outgoing) resources before revaluations</i>	<u>(14,469)</u>	<u>-</u>	<u>(351)</u>	<u>14,118</u>	<u>(3,890)</u>
<b>Other Recognised Gains and Losses</b>					
Unrealised (Losses)/Gain on Investments	-	6,706	41,885	48,591	(31,903)
<i>Net Movement of Funds</i>	<u>-</u>	<u>6,706</u>	<u>41,885</u>	<u>48,591</u>	<u>(31,903)</u>
<i>Net incoming/(outgoing) resources before revaluations</i>	<u>14,469</u>	<u>6,706</u>	<u>41,534</u>	<u>62,709</u>	<u>(35,793)</u>
<b>Reconciliation of Funds</b>					
Funds Brought Forward	39,224	63,643	757,165	860,032	895,825
<i>Total Funds Carried Forward</i>	<u>53,693</u>	<u>70,349</u>	<u>798,699</u>	<u>922,741</u>	<u>860,032</u>



# THE TENBY RELIEF IN NEED AND PENSIONS CHARITY

## Balance Sheet as at 31<sup>st</sup> December 2021

		2021	2020
		£	£
	Note		
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	6	200,000	200,000
Investments	7	<u>674,447</u>	<u>626,019</u>
		874,447	826,019
<b>CURRENT ASSETS</b>			
Accrued Income		5,237	5074
Abbey National Building Society		31,275	31,275
Bank Deposit Account		14,816	11,143
Cash at Bank - Current Account		<u>50</u>	<u>50</u>
		51,378	47,542
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals	8	<u>3,084</u>	<u>13,529</u>
		3,084	13,529
<b>NET CURRENT ASSETS</b>		48,294	34,013
		<u>922,741</u>	<u>860,032</u>
<b>REPRESENTED BY:</b>			
Unrestricted General Fund	9	53,693	39,224
Unrestricted Extraordinary Repair Fund	9	70,349	63,643
Permanent Endowment Fund	9	798,699	757,165
		<u>922,741</u>	<u>860,032</u>

The financial statements on pages six to eleven were approved by the trustees on the 6th March 2024 and signed on its behalf by:

.....*Chris Hughes*.....

Mr C. Hughes - Chairperson

## **The Tenby Relief in Need and Pensions Charity**

### **Notes to the Financial Statements for the Year ended 31<sup>st</sup> December 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Investments**

Investments are included at the market value quoted as near as possible to the year end date, as advised by the asset managers acting on behalf of the Trustees. The valuation adjustment required each year is treated as an unrealised gain/(loss) in the statement of financial activities.

Gains or losses are only treated as realised upon the disposal of an investment.

##### **Restricted, unrestricted and designated funds**

The accounts distinguish between unrestricted reserves (The General Fund), designated funds (The Extraordinary Repair Fund), and permanent endowment funds.

Unrestricted funds are those where there are no externally imposed restrictions on use, including those available to the charity for appropriation to reserves for internally designated purposes (designated funds).

The permanent endowment represents the properties from which income is generated for charitable purposes, if these properties are sold the charity must invest the proceeds as part of the permanent endowment.

##### **Income**

Income represents the amount derived from the charity's ordinary activities.

Income is accounted for on an accruals basis except for donations and investment income which are accounted for when received. No income is stated net of any associated expenditure.

##### **Recognition of Liabilities and Allocation of Costs**

Liabilities are recognised when there is a legal or constructive obligation committing the charity to pay out resources.

The majority of the costs are directly attributable to the objectives of the charity and are allocated accordingly.

Governance costs include costs of the preparation and examination of statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

## The Tenby Relief in Need and Pensions Charity

### Notes to the Financial Statements for the Year ended 31<sup>st</sup> December 2021

#### 2. NET RESOURCES ARISING

Net incoming resources are stated after charging :	<b>2021</b>	<b>2020</b>
	£	£
Accountancy	354	318
Independent Examiner's fee	702	702
	<u>1,056</u>	<u>1,020</u>

#### 3. TRUSTEES REMUNERATION

None of the trustees received remuneration or expenses from the charity during the year (2020 – nil).

There has been no expenditure on trustee indemnity insurance.

#### 4. SUPPORT COSTS

Support costs comprise of the following:

	<b>2021</b>	<b>2020</b>
	£	£
Clerks Salary	(6,000)	6,000
Professional fees	67	300
	<u>(5,933)</u>	<u>6,300</u>

#### 5. TAXATION

The Tenby Relief in Need and Pensions Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 6. TANGIBLE FIXED ASSETS

The following land and buildings are held in the name of the Official Custodian for Charities in trust to be used in the pursuance of the charitable activities of the trust;

Land and dwelling at 12 Deer Park, Tenby  
 Land and dwelling at 14 Deer Park, Tenby  
 Land and dwelling at 5 South Parade, Tenby  
 Land at Lower Cwm Park and Chapel Hill, Tenby

	2021	2020
	£	£
Freehold Property	<u>200,000</u>	<u>200,000</u>

The Freehold Properties have been valued at open market value by the trustees, after taking account of the tenanted nature of the properties.

# **The Tenby Relief in Need and Pensions Charity**

## **Notes to the Financial Statements for the Year ended 31<sup>st</sup> December 2021**

### **7. INVESTMENTS**

Nominal Value			Market Value	Market Value
<u>1.1.21</u>	<u>31.12.21</u>	<u>CAPITAL ACCOUNT</u>	<u>31.12.21</u>	<u>31.12.20</u>
46,953.500	46,953.500	BLK UK Bond Fund	86,254	92,498
65,035.8490	65,035.8490	BLK UK Equity Fund	465,266	419,806
		<u>INCOME ACCOUNT</u>		
10,146.3310	10,146.3310	BLK UK Bond Fund	18,639	19,988
5,915.3130	5,915.3130	BLK UK Equity Fund	<u>42,318</u>	<u>38,183</u>
			612,477	570,475
		<u>EXTRAORDINARY REPAIR FUND</u>		
152.8240	152.8240	BLK UK Bond Fund	8,094	8,404
2,299.4640	2,299.4640	BLK UK Equity Fund	<u>53,876</u>	<u>47,140</u>
			61,970	55,544
			<u>674,447</u>	<u>626,019</u>

### **8. CREDITORS**

	2021	2020
	£	£
Clerk's salary	-	6,000
Accountancy & Independent Examiners fee	3,084	2,029
Pensions	-	5,500
	<u>3,084</u>	<u>13,529</u>

## The Tenby Relief in Need and Pensions Charity

### Notes to the Financial Statements for the Year ended 31<sup>st</sup> December 2021

#### 9. NET MOVEMENT IN FUNDS

	Unrestricted General Fund £	Unrestricted Extraordinary Repair Fund £	Permanent Endowment Fund £	Total £
At 1st January 2021	39,224	63,643	757,165	860,032
Net movement of resources in year	14,469	6,706	41,534	62,709
At 31st December 2021	<u>53,693</u>	<u>70,349</u>	<u>798,699</u>	<u>922,741</u>

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Fund £	Unrestricted Extraordinary Repair Fund £	Permanent Endowment Fund £	Total £
Fixed Assets	5,043	70,349	799,055	874,447
Cash at Bank & other income	51,378	-	-	51,378
Rent Received in Advance	-	-	-	-
Creditors	(2,728)	-	(356)	(3,084)
	<u>53,693</u>	<u>70,349</u>	<u>798,699</u>	<u>922,741</u>

#### Permanent Endowment Fund

The fund represents the original capital of the charity at net book value. All income generated from the endowment is credited to the General Fund which must be utilised in accordance with the charitable objective.