

The Retreat

Registered number 236433

Annual Report of the Trustees for the year ended 31 December 2023

Trustees as at 31st December 2023:

Rev Dermot Thornberry, Chair, Mark Boomla, Treasurer, Michael Brignall, Secretary, Susan Richardson and Peter Robinson. During the year, the Trustees held four meetings. We are seeking to increase the number of our Trustees as the number has fallen short of our normal practice. The Treasurer attended a training day organized for Trustees by the Almshouse Association.

All residents continue to be visited regularly. A pastoral report on their wellbeing and any issues of concern to them is made to each meeting of the Trustees.

The year was very successful financially. The receipts once again exceeded £25,000. There were two main reasons for this:

- there was 100% occupancy of the properties throughout the year,
- the cost of building repairs and maintenance was relatively low.

The reserves at the year-end were over £80,000. This is an excellent financial result. The reserves have been built up in accordance with the policy stated below.

The accounts for the year were examined by Martine Mbida. The Trustees record their thanks to her for her work.

The Trustees approved the following **Reserves Policy** on April 28, 2021:

It is our policy to hold around £50,000 in reserve.

This amount should be sufficient to meet any major demand such as re-slating the properties and allow for regular cyclical expenditure such as refurbishing properties between appointments.

The Reserves are held in Charity Funds recommended by The Almshouse Association with the aim of long-term appreciation, whilst £10,000 to £20,000 is held in readily accessible accounts operated by The Central Finance Board of The Methodist Church. Investments In these products should provide adequate risk protection and ethical concerns.

We currently hold increased reserves as we are planning some significant work on the properties to improve their heat insulation.

During the year, the Treasurer arranged for the Retreat to move on to electronic banking.

The work on building maintenance, the need for which had been identified in the Quinquennial Inspection carried out in July 2022, was completed.

September 2024

The Retreat
2023

| | 12 months to 31st December 2023 | | 12 months to 31st December 2022 | |
|------------------------|------------------------------------|--------|------------------------------------|--------|
| | £ | £ | £ | £ |
| Income | | | | |
| Donations | 420 | | 625 | |
| Contributions | 28,013 | | 22,360 | |
| Sundry Income | - | 28,433 | 1,540 | 24,525 |
| | | | | |
| Expenditure | | | | |
| British Gas | 11,085 | | | |
| EDF - Electricity | 834 | | 7,886 | |
| South Eastern Water | 2,000 | | | |
| Repairs | 6,180 | | 11,131 | |
| Insurance | 1,104 | | 1,042 | |
| Caretaker | 1,092 | | | |
| Picture for Phil Smith | 122 | | | |
| Christmas Vouchers | 175 | | | |
| Almshouse Association | 705 | | 1,447 | |
| Legal Fees | 500 | 23,797 | | 21,506 |
| | | | | |
| Surplus | | 4,636 | | 3,019 |

MARTINE MBIDA FCCA
34 BECKET AVENUE
EAST HAM
LONDON E6 6AF

Martine

14/08/2024.

The Retreat
Balance sheet
As at 31st December 2023

| | | 31st December 2023 | | 31st December 2022 | |
|------------------------|---|-----------------------|----------------|-----------------------|---------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Property | | | 1,678 | | 1,678 |
| Investments | | | | | |
| Equities | M&G Investments Charity Multi assets fund | 58,179 | | 54,778 | |
| Bonds | BlackRock Charity UK Bond Fund | 6,027 | | 5,685 | |
| Bonds | Central finance Board of Methodists Church | 16,156 | | 15,466 | |
| | | | 80,363 | | 75,929 |
| Cash at Bank | | | | | |
| | Lloyds Bank Current Account | | 22,054 | | 17,417 |
| Total | | | <u>104,094</u> | | <u>95,025</u> |
| Represented by: | | | | | |
| Reserves | | | | | |
| | Brought forward | | 95,025 | | |
| | Added in the year | | 4,636 | | |
| | Increase in value of investments | | 4,432 | | |
| | Carried forward | | <u>104,094</u> | | |

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14/08/2024



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Retreat

**On accounts for the year
ended**

31st December 2023

**Charity no
(if any)**

236433

Set out on pages

One and Two.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Martine

Date:

30/08/2024

Name:

Martine Mbida

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address:

34 Becket Avenue

East Ham

E6 6AF

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.