

THATCHAM PAROCHIAL ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity registered number: 239850

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

**FINANCIAL STATEMENTS
For the year ended 31 December 2020**

<u>CONTENTS</u>	<u>PAGE</u>
Trustees and professional advisers	1
Report of the Trustees	2 to 3
Independent Examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 to 9

**THATCHAM PAROCHIAL ALMSHOUSE CHARITY
TRUSTEES AND PROFESSIONAL ADVISERS**

	Name	Nominating body
Trustees:	Christopher Trevor Druce (Chairman)	Thatcham Town Council
	Michael Jon de Courcy Cole (Vice Chairma	Thatcham Town Council
	Brian George Wheeler	Cold Ash Parish Council
	Gary Puffet	Greenham Parish Council
	Prudence Fenn	Midgham Parish Council
	<u>Ex officio</u>	
	Revd. Mark Bennet	Rector St Mary's Thatcham
	Christopher Watts	Church Warden
	Paul Bullock	Church Warden
	Colin Waters	Church Warden
Clerk to the Trustees:	Mrs J A Davis	
Charity Office	Thatcham Parochial Charities Council Offices Brownsfield Road Thatcham RG18 3HF	
Bankers:	Lloyds TSB 5 Bridge Street Newbury RG14 5BQ	
Fund Managers:	BlackRock 12 Throgmorton Avenue London EC2N 2DL	
Independent Examiners:	Tax Avenue Turnfields Gate Turnfields Thatcham RG19 4PT	

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES For the year ended 31 December 2020

Trustees' responsibilities

The Charities Acts 1993 and 2006 require us, as a Trust, to prepare financial statements each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable us to ensure that the financial statements comply with the Charities Acts 1993 and 2006.

We are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

This Charity is governed by a Charity Commission Scheme dated 30.8.88 as amended by an Order of the Commissioners dated 18.3.96 to provide for appointment of ex-officio Trustees where a Team Ministry exists, and amalgamates the following Charities:

Thomas Loundyes	1446	John Hunt for the Poor	1590
Nine Shilling Houses	1585	John Hunt for his poor Kinsfolk	1590
Richard Bye	1585	John Sargood	1826
		George James Fyfield	1943

The scheme states that nine trustees should manage the Charity. Four ex-officio, the current Rector and Churchwardens of the Ecclesiastical Parish of St. Mary, Thatcham and five nominated trustees appointed by local councils, each for a period of four years.

The Charity is a member of the Almshouse Association.

The principal address of the Charity is c/o Clerk to the Trustees, Mrs J A Davis, Council Offices, Brownfield Road, Thatcham, RG18 3HF

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES - CONTINUED

For the year ended 31 December 2020

Principal activities and review

The object of the Charity is to provide almshouse accommodation for elderly people in need in the parishes of Thatcham, Cold Ash, Greenham and Midgham.

The Trustees held two face to face meetings during the year with 4 ex-officio Trustee changes. Due to the coronavirus pandemic restrictions, other scheduled meeting dates were replaced with summary reports being produced and shared electronically. The charity is fortunate that Trustees have a broad range of skills and expertise to support the work of the charity.

The coronavirus pandemic and subsequent lockdowns proved to be a year like no other and inevitably required certain adjustments to the way in which the Charity operated. The primary concern was of course the safety and well being of the residents in all 14 flats. The clerks' regular visits were initially reduced to weekly telephone calls until socially distanced, door step visits could resume. Any maintenance carried out was essential works only with full PPE worn by contractors, and any non urgent works put on hold. Hand sanitiser units & information signage was installed in all properties and extra weekly cleaning of communal areas/touch points introduced. In addition, items to keep residents occupied such as magazines and DVD's were offered at the charity expense & in line with the scheme. Support agency information e.g. Age UK & Silverline was also supplied. Trustees agreed unanimously not to increase the weekly maintenance contributions in May and heating and lighting contributions also remained the same.

Other almshouse works carried out either prior to the lockdown of March 23rd or when one resident was not in situ, included the modernisation to 2 bathrooms and new flooring. A kitchen refurbishment is now scheduled for 2021. A garden make-over was undertaken at Nine Shilling House and along with some new garden accessories in all outdoor spaces, this helped to make the lockdowns more manageable for residents enabling them to enjoy the fresh air comfortably. Any surplus funds in 2020 were reinvested into the ERF fund whilst still allowing for identified works.

Independent Examiner

A resolution to re-appoint Tax Avenue as independent examiner was put to the Trustees following the adoption of the annual accounts and agreed unanimously.

Clerk to the Trustees

Date: 12 July 2021

Mrs J A Davis

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THATCHAM PAROCHIAL ALMSHOUSE CHARITY**

I report on the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 5 to 9.

Respective responsibilities of the Trustees and the 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison on 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 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.

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 41 of the 1993 Act, and to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the 1993 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.

Mrs Monika Tabatabaian ATT MAAT
Tax Avenue
Turnfields Gate, Turnfields
Thatcham, Berkshire
RG19 4PT

Date: 12 July 2021

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted Accumulated Income £	Restricted Moor Meadow £	Permanent Endowment £	Total 2020 £	Total 2019 £
Resources arising:						
Investment income		832	959	26,484	28,275	37,123
Deposit account interest		14	-	-	14	53
Income	2	88,378	-	-	88,378	86,178
Gross resources for the year		89,224	959	26,484	116,667	123,354
Resources used:						
Expenditure	2/3	95,986	359	-	96,345	134,980
Changes in resources before transfers and valuations		(6,762)	600	26,484	20,322	(11,626)
Transfers		27,084	(600)	(26,484)	-	-
(Loss) gain on revaluation - investments		(12,925)	(2,676)	(61,323)	(76,924)	247,867
(Loss) gain on revaluation - property		-	-	83,778	83,778	76,646
Net movement in resources for the year		7,397	(2,676)	22,455	27,176	312,887
RECONCILIATION OF FUNDS						
Balance brought forward		526,197	44,650	3,326,959	3,897,806	3,584,919
Adjustment for provisions		-	-	-	-	-
Net movement in resources		7,397	(2,676)	22,455	27,176	312,887
Balance carried forward		533,594	41,974	3,349,414	3,924,982	3,897,806
Represented by:						
Property		-	-	2,231,932	2,231,932	2,148,154
Investments		483,607	41,974	1,117,482	1,643,063	1,664,987
Current assets		49,987			49,987	84,665
		533,594	41,974	3,349,414	3,924,982	3,897,806

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

BALANCE SHEET
As at 31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Property	3	2,231,932	2,148,154
Investments	4	1,643,063	1,664,987
Total fixed assets		<u>3,874,995</u>	<u>3,813,141</u>
NET CURRENT ASSETS			
Current account		25,153	48,103
Deposit account		26,724	38,435
Petty cash		53	38
Sundry debtors/(creditors)		(1,943)	(1,911)
Total net current assets		<u>49,987</u>	<u>84,665</u>
Total assets		<u><u>3,924,982</u></u>	<u><u>3,897,806</u></u>
FUNDS			
Restricted funds			
Permanent endowment	5	3,349,414	3,326,959
Moor Meadow	5	41,974	44,650
General fund			
Accumulated income fund	5	533,594	526,197
Total funds		<u><u>3,924,982</u></u>	<u><u>3,897,806</u></u>

Trustees:

Chairman Date:

Trustee Date:

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

1 Accounting policies

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

2 Accumulated income fund

	2020	2019
	£	£
Income		
Almshouses		
Maintenance	76,240	71,664
Heating	12,138	11,364
Donations received	-	400
Administration fee from Relief in Need	-	2,750
	<u>88,378</u>	<u>86,178</u>
Expenditure		
Almshouses		
Repairs	47,361	82,682
Light and heat	7,696	8,729
Council tax	-	-
Water	3,025	2,194
Telephone	2,003	1,956
Emergency care	1,150	775
Window cleaning	945	1,106
TV Licences	1,176	1,208
Total Almshouse expenses	<u>63,356</u>	<u>98,650</u>
Administration expenses		
Salaries	21,679	19,451
Insurance	2,477	2,404
Office rent	1,180	1,180
Office service charge	2,047	1,910
General expenses and stationery	883	703
Advertising	432	12
Subscriptions	296	290
Telephone and internet	749	833
Printing	399	82
Surveyors' fees	1,456	8,125
Examination fees	1,032	866
Total administration expenses	<u>32,630</u>	<u>35,856</u>
 Total expenditure	 95,986	 134,506
 Excess of income over expenditure	 <u><u>(7,608)</u></u>	 <u><u>(48,328)</u></u>
 3 Moor Meadow fund		
Payment of 6/16 of investment income to Thatcham Vicars and Churchwardens	 <u>359</u>	 <u>474</u>

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2020

3 TANGIBLE FIXED ASSETS

	45/47 Chapel Nine Shilling		
	Street £	House £	Total £
At cost or valuation			
At 31 December 2019	1,009,633	1,138,521	2,148,154
Increase in value in the year	39,376	44,402	83,778
At 31 December 2020	1,049,009	1,182,923	2,231,932
Depreciation			
At 31 December 2019	-	-	-
Charge for the year	-	-	-
At 31 December 2020	-	-	-
Net book value at 31 December 2020	1,049,009	1,182,923	2,231,932
Net book value at 31 December 2019	1,009,633	1,138,521	2,148,154

The properties 45,47 Chapel Street and Nine Shilling House have been revalued at 30 June 2020 at the insured cost of £2,231,932 in accordance with the BIA House Rebuilding Cost Index by the insurers Ecclesiastical Insurance Office plc.

4 INVESTMENTS

	2020 £	2019 £
MARKET VALUE		
At the beginning of the year	1,664,987	1,367,120
Additional investment	55,000	50,000
Net investment gain (loss)	(76,924)	247,867
At the end of the year	1,643,063	1,664,987
COST at 31 December 2020	735,812	680,812

HOLDINGS - AT MARKET VALUE - AT 31 DECEMBER 2020	Bid price £ at 31/12	Value £	Bid price £ at 31/12	Value £
<u>Permanent Endowment</u>				
91,725.000 Charinco Distribution	1.970	180,698	1.906	174,828
145,125.403 Charishare Distribution	6.455	936,784	6.918	1,003,977
Total		1,117,482		1,178,805
<u>Extraordinary Repair Fund (Surplus Income)</u>				
1,196.838 Charinco Accumulation	54.990	65,814	51.490	51,066
18,676.205 Charishare Accumulation	20.500	382,862	21.430	353,660
Total		448,676		404,726
<u>Moor Meadow Fund</u>				
1,630.742 Charinco Distribution	1.970	3,213	1.906	3,108
6,004.849 Charishare Distribution	6.455	38,761	6.918	41,542
Total		41,974		44,650
<u>Surplus Income</u>				
3,068.363 Charinco Distribution	1.970	6,045	1.906	5,848
4,475.005 Charishare Distribution	6.455	28,886	6.918	30,958
Total		34,931		36,806
		1,643,063		1,664,987

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2020

5 FUNDS

	Balance 31 Dec 2019 £	Actual net gain (loss) £	Balance 31 Dec 2020 £
Permanent Endowment	3,326,959	22,455	3,349,414
Moor Meadow	44,650	(2,676)	41,974
Accumulated fund			
Surplus income	36,806	(1,875)	34,931
Extraordinary Repair Fund	404,726	43,950	448,676
Cash and tangible assets	84,665	(34,678)	49,987
	526,197	7,397	533,594
Total	3,897,806	27,176	3,924,982

6 NOTES ON FUNDS

Extraordinary Repair Fund

The Trustees are required to maintain this fund under the terms of the scheme.

Trustees are reviewing the recommendations of the quinquennial report on property condition before setting aside additional money in the Extraordinary Repair Fund. The long term aim for this fund is to establish it at one third of the insured value of the properties held by the charity.