

Draft 23.05.2022

THATCHAM PAROCHIAL ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity registered number: 239850

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

**FINANCIAL STATEMENTS
For the year ended 31 December 2021**

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**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 Chairman)	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
	Christine Rice	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 2021

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 2021****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 were able to resume face to face meetings from the July meeting onwards with only 1 meeting taking place via Zoom online video conferencing in March. There was 1 ex-officio Trustee change in September. The charity is fortunate that Trustees have a broad range of skills and expertise to support the work of the charity.

With coronavirus still a very great risk, the primary concern continued to be for the safety and well being of the residents in all 14 flats. The clerk continued with regular phone calls to residents and socially distanced, door step visits. Planned maintenance was increased with PPE worn by contractors, and additional cleaning and hand sanitiser units kept in place. Trustees agreed unanimously to not increase the weekly maintenance contributions in May and heating and lighting contributions also remained the same. The broadband service paid for by the charity for the benefit of the residents, was upgraded to cope with extra demand from residents staying at home more and using streaming services for entertainment.

The car park at Nine Shilling House had a minor revamp to allow more room for residents to park. For the first time in it's 26 year history, all 6 Nine Shilling House flat residents are car owners and the works alleviated a few issues. During 2021 also at Nine Shilling House & with the resident away from home, the charity was finally able to make improvements to the kitchen to bring it in line with the other flats in the block. Fire stopping works were also completed at 47, Chapel Street. At the end of the year, the Chairman & the Clerk with the permission of residents, were able to visit all flats to carry out an annual inspection using the quinquennial report as the guide. Any identified works on this visit, are now completed. It was a very good opportunity to meet with all residents to see how they are and give them the opportunity to discuss any concerns or suggestions that they may have had. Finally, some surplus funds in 2021 were reinvested into the ERF fund.

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: xxxxxxxxxx

Mrs J A Davis

Draft 23.05.2022

**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 2021, 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: xxxxxxxx

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Notes	Unrestricted Accumulated Income £	Restricted Moor Meadow £	Permanent Endowment £	Total 2021 £	Total 2020 £
Resources arising:						
Investment income		1,107	1,335	35,414	37,856	28,275
Deposit account interest		4	-	-	4	14
Income	2	91,358	-	-	91,358	88,378
Gross resources for the year		92,469	1,335	35,414	129,218	116,667
Resources used:						
Expenditure	2/3	89,895	501	-	90,396	96,345
Changes in resources before transfers and valuations		2,574	834	35,414	38,822	20,322
Transfers		36,248	(834)	(35,414)	-	-
(Loss) gain on revaluation - investments		55,795	3,981	89,244	149,020	(76,924)
(Loss) gain on revaluation - property		-	-	378,424	378,424	83,778
Net movement in resources for the year		94,617	3,981	467,668	566,266	27,176
RECONCILIATION OF FUNDS						
Balance brought forward		533,594	41,974	3,349,414	3,924,982	3,897,806
Adjustment for provisions		-	-	-	-	-
Net movement in resources		94,617	3,981	467,668	566,266	27,176
Balance carried forward		628,211	45,955	3,817,082	4,491,248	3,924,982
Represented by:						
Property		-	-	2,610,356	2,610,356	2,231,932
Investments		574,402	45,955	1,206,726	1,827,083	1,643,063
Current assets		53,809			53,809	49,987
		628,211	45,955	3,817,082	4,491,248	3,924,982

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

BALANCE SHEET
As at 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Property	3	2,610,356	2,231,932
Investments	4	1,827,083	1,643,063
Total fixed assets		<u>4,437,439</u>	<u>3,874,995</u>
NET CURRENT ASSETS			
Current account		26,139	25,153
Deposit account		29,584	26,724
Petty cash		37	53
Sundry debtors/(creditors)		(1,951)	(1,943)
Total net current assets		<u>53,809</u>	<u>49,987</u>
Total assets		<u><u>4,491,248</u></u>	<u><u>3,924,982</u></u>
FUNDS			
Restricted funds			
Permanent endowment	5	3,817,082	3,349,414
Moor Meadow	5	45,955	41,974
General fund			
Accumulated income fund	5	628,211	533,594
Total funds		<u><u>4,491,248</u></u>	<u><u>3,924,982</u></u>

Trustees:

Chairman Date:

Trustee Date:

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

1 Accounting policies

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

2 Accumulated income fund

	2021	2020
	£	£
Income		
Almshouses		
Maintenance	76,440	76,240
Heating	12,168	12,138
Donations received	-	-
Administration fee from Relief in Need	2,750	-
	<u>91,358</u>	<u>88,378</u>
Expenditure		
Almshouses		
Repairs	43,613	47,361
Light and heat	10,018	7,696
Council tax	-	-
Water	1,698	3,025
Telephone	2,458	2,003
Emergency care	1,015	1,150
Window cleaning	1,215	945
TV Licences	42	1,176
Total Almshouse expenses	<u>60,059</u>	<u>63,356</u>
Administration expenses		
Salaries	21,589	21,679
Insurance	2,515	2,477
Office rent	1,252	1,180
Office service charge	2,000	2,047
General expenses and stationery	562	883
Advertising	-	432
Subscriptions	-	296
Telephone and internet	706	749
Printing	180	399
Surveyors' fees	-	1,456
Examination fees	1,032	1,032
Total administration expenses	<u>29,836</u>	<u>32,630</u>
 Total expenditure	 89,895	 95,986
 Excess of income over expenditure	 <u><u>1,463</u></u>	 <u><u>(7,608)</u></u>
 3 Moor Meadow fund		
Payment of 6/16 of investment income to Thatcham Vicars and Churchwardens	 <u><u>501</u></u>	 <u><u>359</u></u>

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THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2021

3 TANGIBLE FIXED ASSETS

	45/47 Chapel Street £	Nine Shilling House £	Total £
At cost or valuation			
At 31 December 2020	1,049,009	1,182,923	2,231,932
Increase in value in the year	177,859	200,565	378,424
At 31 December 2021	1,226,868	1,383,488	2,610,356
Depreciation			
At 31 December 2019	-	-	-
Charge for the year	-	-	-
At 31 December 2020	-	-	-
Net book value at 31 December 2021	1,226,868	1,383,488	2,610,356
Net book value at 31 December 2020	1,049,009	1,182,923	2,231,932

The properties 45,47 Chapel Street and Nine Shilling House have been revalued at 30 June 2021 at the insured cost of £2,610,356 in accordance with the BIA House Rebuilding Cost Index by the insurers Ecclesiastical Insurance Office plc.

4 INVESTMENTS

	2021 £	2020 £
MARKET VALUE		
At the beginning of the year	1,643,063	1,664,987
Additional investment	35,000	55,000
Net investment gain (loss)	149,020	(76,924)
At the end of the year	1,827,083	1,643,063
COST at 31 December 2021	770,812	735,812

HOLDINGS - AT MARKET VALUE - AT 31 DECEMBER 2021	Bid price £ at 31/12	Value £	Bid price £ at 31/12	Value £
<u>Permanent Endowment</u>				
91,725.000 Charinco Distribution	1.837	168,499.00	1.970	180,698
145,125.403 Charishare Distribution	7.154	1,038,227.00	6.455	936,784
Total		1,206,726.00		1,117,482
<u>Extraordinary Repair Fund (Surplus Income)</u>				
1,326.671 Charinco Accumulation	52.960	70,260.00	54.990	65,814
19,910.030 Charishare Accumulation	23.430	466,491.00	20.500	382,862
Total		536,751.00		448,676
<u>Moor Meadow Fund</u>				
1,630.742 Charinco Distribution	1.837	2,996.00	1.970	3,213
6,004.849 Charishare Distribution	7.154	42,959.00	6.455	38,761
Total		45,955.00		41,974
<u>Surplus Income</u>				
3,068.363 Charinco Distribution	1.837	5,637.00	1.970	6,045
4,475.005 Charishare Distribution	7.154	32,014.00	6.455	28,886
Total		37,651.00		34,931
		1,827,083.00		1,643,063

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2021

5 FUNDS

	Balance 31 Dec 2020 £	Actual net gain (loss) £	Balance 31 Dec 2021 £
Permanent Endowment	3,349,414	467,668	3,817,082
Moor Meadow	41,974	3,981	45,955
Accumulated fund			
Surplus income	34,931	2,720	37,651
Extraordinary Repair Fund	448,676	88,075	536,751
Cash and tangible assets	49,987	3,822	53,809
	533,594	94,617	628,211
Total	3,924,982	566,266	4,491,248

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.