

THATCHAM PAROCHIAL ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity registered number: 239850

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

**FINANCIAL STATEMENTS
For the year ended 31 December 2022**

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

	Name	Nominating body
Trustees:	Christopher Trevor Druce (Chairman) Michael Jon de Courcy Cole (Vice Chairman) Brian George Wheeler Gary Puffet Prudence Fenn	Thatcham Town Council Thatcham Town Council Cold Ash Parish Council Greenham Parish Council Midgham Parish Council
	<u>Ex officio</u> Revd. Mark Bennet Christine Rice Paul Bullock Colin Waters	Rector St Mary's Thatcham Church Warden Church Warden 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 2022

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 2022

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 meet for the four scheduled meetings throughout 2022. There were no changes to the Trustee board and the charity continues to benefit from their broad range of skills and expertise to support the work of the charity.

With coronavirus still prevalent, all additional cleaning particularly of doors & touch points, remained in place. Hand sanitiser units throughout all the properties are now a permanent fixture. All contractor & clerk visits remain respectful of residents wishes to wear masks. Trustees agreed unanimously not to increase the weekly maintenance contributions in May- there has been no increase since 2017. However, with escalating energy costs, & despite securing the best available supplier contracts, the heating and lighting contributions were increased. There has been no increase to H&L contributions since 2010, but an extra £3 charge per week was implemented in May and under constant review. The Chairman wrote to the residents outlining the increase but emphasising that no resident should be put into any financial hardship because of it.

2022 was a sad year with the death of two very popular residents. After following all necessary procedures & protocols, the flats were redecorated and new flooring laid with one flat having a new kitchen installed. The charity welcomed two new residents during the latter half of the year who have settled quickly and enjoying their new homes. 2022 was a year of substantial expenditure which included new bathrooms and kitchens to several flats alongside redecoration and new flooring. Due to this expenditure, investment into the ERF was reduced according to funds available.

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

Mrs J A Davis

Date:

**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 2022, 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:

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Notes	Unrestricted Accumulated Income £	Restricted Moor Meadow £	Permanent Endowment £	Total 2022 £	Total 2021 £
Resources arising:						
Investment income		1,227	1,498	39,332	42,057	37,856
Deposit account interest		22	-	-	22	4
Income	2	92,313	-	-	92,313	91,358
Gross resources for the year		93,562	1,498	39,332	134,392	129,218
Resources used:						
Expenditure	2/3	113,578	562	-	114,140	90,396
Changes in resources before transfers and valuations		(20,016)	936	39,332	20,252	38,822
Transfers		40,268	(936)	(39,332)	-	-
(Loss) gain on revaluation - investments		(15,264)	(2,116)	(70,897)	(88,277)	149,020
(Loss) gain on revaluation - property		-	-	284,529	284,529	378,424
Net movement in resources for the year		4,988	(2,116)	213,632	216,504	566,266
RECONCILIATION OF FUNDS						
Balance brought forward		628,211	45,955	3,817,082	4,491,248	3,924,982
Adjustment for provisions		-	-	-	-	-
Net movement in resources		4,988	(2,116)	213,632	216,504	566,266
Balance carried forward		633,199	43,839	4,030,714	4,707,752	4,491,248
Represented by:						
Property		-	-	2,894,885	2,894,885	2,610,356
Investments		574,138	43,839	1,135,829	1,753,806	1,827,083
Current assets		59,061			59,061	53,809
		633,199	43,839	4,030,714	4,707,752	4,491,248

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

BALANCE SHEET
As at 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Property	3	2,894,885	2,610,356
Investments	4	1,753,806	1,827,083
Total fixed assets		<u>4,648,691</u>	<u>4,437,439</u>
NET CURRENT ASSETS			
Current account		11,474	26,139
Deposit account		46,663	29,584
Petty cash		48	37
Sundry debtors/(creditors)		876	(1,951)
Total net current assets		<u>59,061</u>	<u>53,809</u>
Total assets		<u><u>4,707,752</u></u>	<u><u>4,491,248</u></u>
FUNDS			
Restricted funds			
Permanent endowment	5	4,030,714	3,817,082
Moor Meadow	5	43,839	45,955
General fund			
Accumulated income fund	5	633,199	628,211
Total funds		<u><u>4,707,752</u></u>	<u><u>4,491,248</u></u>

Trustees:

Chairman Date:

Trustee Date:

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

1 Accounting policies

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

2 Accumulated income fund

	2022	2021
	£	£
Income		
Almshouses		
Maintenance	76,020	76,440
Heating	13,543	12,168
Donations received	-	-
Administration fee from Relief in Need	2,750	2,750
	<u>92,313</u>	<u>91,358</u>
Expenditure		
Almshouses		
Repairs	61,550	43,613
Light and heat	12,897	10,018
Alternative accommodation	700	-
Water	2,530	1,698
Telephone	2,389	2,458
Emergency care	913	1,015
Window cleaning	1,080	1,215
TV Licences	759	42
Total Almshouse expenses	<u>82,818</u>	<u>60,059</u>
Administration expenses		
Salaries	21,806	21,589
Insurance	2,665	2,515
Office rent	1,230	1,252
Office service charge	2,000	2,000
General expenses and stationery	524	562
Subscriptions	615	-
Telephone and internet	716	706
Printing	172	180
Examination fees	1,032	1,032
Total administration expenses	<u>30,760</u>	<u>29,836</u>
 Total expenditure	 113,578	 89,895
 Excess of income over expenditure	 <u><u>(21,265)</u></u>	 <u><u>1,463</u></u>
 3 Moor Meadow fund		
Payment of 6/16 of investment income to Thatcham Vicars and Churchwardens	 <u><u>562</u></u>	 <u><u>501</u></u>

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2022

3 TANGIBLE FIXED ASSETS

	45/47 Chapel Street £	Nine Shilling House £	Total £
At cost or valuation			
At 31 December 2021	1,226,868	1,383,488	2,610,356
Increase in value in the year	133,729	150,800	284,529
At 31 December 2022	1,360,597	1,534,288	2,894,885
Depreciation			
At 31 December 2021	-	-	-
Charge for the year	-	-	-
At 31 December 2022	-	-	-
Net book value at 31 December 2022	1,360,597	1,534,288	2,894,885
Net book value at 31 December 2021	1,226,868	1,383,488	2,610,356

The properties 45,47 Chapel Street and Nine Shilling House have been revalued at 30 June 2022 at the insured cost of £2,894,885 in accordance with the BIA House Rebuilding Cost Index by the insurers Ecclesiastical Insurance Office plc.

4 INVESTMENTS

	2022 £	2021 £
MARKET VALUE		
At the beginning of the year	1,827,083	1,643,063
Additional investment	15,000	35,000
Net investment gain (loss)	(88,277)	149,020
At the end of the year	1,753,806	1,827,083
COST at 31 December 202x	785,812	770,812

HOLDINGS - AT MARKET VALUE

	Bid price £ 31.12.2022	Value £	Bid price £ 31/12/2021	Value £
<u>Permanent Endowment</u>				
91,725.000 Charinco Distribution	1.459	133,856.00	1.837	168,499
145,125.403 Charishare Distribution	6.904	1,001,973.00	7.154	1,038,227
Total		1,135,829.00		1,206,726
<u>Extraordinary Repair Fund (Surplus Income)</u>				
1,386.578 Charinco Accumulation	43.652	60,527.00	52.960	70,260
20,435.028 Charishare Accumulation	23.403	478,237.00	23.430	466,491
Total		538,764.00		536,751
<u>Moor Meadow Fund</u>				
1,630.742 Charinco Distribution	1.459	2,380.00	1.837	2,996
6,004.849 Charishare Distribution	6.904	41,459.00	7.154	42,959
Total		43,839.00		45,955
<u>Surplus Income</u>				
3,068.363 Charinco Distribution	1.459	4,478.00	1.837	5,637
4,475.005 Charishare Distribution	6.904	30,896.00	7.154	32,014
Total		35,374.00		37,651
		1,753,806.00		1,827,083

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2022

5 FUNDS

	Balance 31 Dec 2021 £	Actual net gain (loss) £	Balance 31 Dec 2022 £
Permanent Endowment	3,817,082	213,632	4,030,714
Moor Meadow	45,955	(2,116)	43,839
Accumulated fund			
Surplus income	37,651	(2,277)	35,374
Extraordinary Repair Fund	536,751	2,013	538,764
Cash and tangible assets	53,809	5,252	59,061
	628,211	4,988	633,199
Total	4,491,248	216,504	4,707,752

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.