

THATCHAM PAROCHIAL ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registered number: 239850

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

**FINANCIAL STATEMENTS
For the year ended 31 December 2023**

<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) Michael Jon de Courcy Cole Brian George Wheeler (left in Dec 2023) 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 (left in Jun 2023) Paul Bullock (left in Jun 2023) Colin Waters Michael Watson (joined in Jun 2023) Susan Ball (joined in Jun 2023)	Rector St Mary's Thatcham Church Warden Church Warden 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 2023

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 2023

Principal activities and review

The object of the Charity is to provide almshouse accommodation for people aged over 55 years who are in housing need & are from within the the parishes of either Thatcham, Cold Ash, Greenham or Midham.

The Trustee board met for the four scheduled meetings throughout 2023. There were 3 changes to the Trustee board during the year. Our Cold Ash parish council representative trustee retired after 55 years of dedicated service to the charities. The occasion was marked at his final meeting in December. The trustee board continues to bring a broad range of skills and expertise to support the work of the charity and a new trustee will be actively sought in the new year.

The Trustees agreed unanimously not to increase the weekly maintenance contributions in May & there continues to be no increase since 2017. The variable energy costs still present a challenge & trustees are very keen not to increase the heating and lighting contributions after the last increase in 2022.

Income & expenditure for H&L are reviewed at each meeting & residents are aware of this & the fact that the charity does it's very best to seek the most cost effective contracts & continue to emphasise that no resident will be put into any financial hardship.

During the year we said a sad farewell to two very long standing residents. One lady passed away in the latter half of 2023 & not long after her neighbour moved out of her almshouse accommodation & into more sheltered accommodation. These neighbours had created a very happy environment within their community & are missed by everyone. This means that currently, there are 2 vacant flats are within the oldest almshouse building & so there is a more internal works to be carried out before the charity can welcome new residents in the first half of 2024. With the unpredictable & rising costs of services & materials, 2023 was another year of substantial expenditure & with similar if not more, forecast for 2024. Investment into the ERF during 2023 has therefore been limited.

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:

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 2023, 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: 24 June 2024

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Notes	Unrestricted Accumulated Income £	Restricted Moor Meadow £	Permanent Endowment £	Total 2023 £	Total 2022 £
Resources arising:						
Investment income		1,267	1,551	40,624	43,442	42,057
Deposit account interest		423	-	-	423	22
Income	2	90,130			90,130	92,313
Gross resources for the year		91,820	1,551	40,624	133,995	134,392
Resources used:						
Expenditure	2/3	113,600	581	-	114,181	114,140
Changes in resources before transfers and valuations		(21,780)	970	40,624	19,814	20,252
Transfers		41,594	(970)	(40,624)	-	-
(Loss) gain on revaluation - investments		50,253	2,323	57,430	110,006	(88,277)
(Loss) gain on revaluation - property		-	-	125,863	125,863	284,529
Net movement in resources for the year		70,067	2,323	183,293	255,683	216,504
RECONCILIATION OF FUNDS						
Balance brought forward		633,199	43,839	4,030,714	4,707,752	4,491,248
Adjustment for provisions		-	-	-	-	-
Net movement in resources		70,067	2,323	183,293	255,683	216,504
Balance carried forward		703,266	46,162	4,214,007	4,963,435	4,707,752
Represented by:						
Property		-	-	3,020,748	3,020,748	2,894,885
Investments		634,391	46,162	1,193,259	1,873,812	1,753,806
Current assets		68,875			68,875	59,061
		703,266	46,162	4,214,007	4,963,435	4,707,752

Trustee Date 1 July 2024

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2023

1 Accounting policies

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

2 Accumulated income fund

	2023	2022
	£	£
Income		
Almshouses		
Maintenance	73,535	76,020
Heating	13,845	13,543
Donations received	-	-
Administration fee from Relief in Need	2,750	2,750
	<u>90,130</u>	<u>92,313</u>
Expenditure		
Almshouses		
Repairs	50,556	61,550
Light and heat	20,416	12,897
Alternative accommodation	2,142	700
Water	2,468	2,530
Telephone	2,072	2,389
Emergency care	474	913
Window cleaning	1,080	1,080
TV Licences	547	759
Total Almshouse expenses	<u>79,755</u>	<u>82,818</u>
Administration expenses		
Salaries	24,688	21,806
Insurance	3,027	2,665
Office rent	1,261	1,230
Office service charge	2,023	2,000
General expenses and stationery	592	524
Subscriptions	-	615
Telephone and internet	848	716
Printing	331	172
Examination fees	1,074	1,032
Total administration expenses	<u>33,844</u>	<u>30,760</u>
 Total expenditure	 113,599	 113,578
 Excess of income over expenditure	 <u><u>(23,469)</u></u>	 <u><u>(21,265)</u></u>
 3 Moor Meadow fund		
Payment of 6/16 of investment income to Thatcham Vicars and Churchwardens	 <u>581</u>	 <u>562</u>

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2023

3 TANGIBLE FIXED ASSETS

	45/47 Chapel Street £	Nine Shilling House £	Total £
At cost or valuation			
At 31 December 2022	1,360,597	1,534,288	2,894,885
Increase in value in the year	512,267	- 386,404	125,863
At 31 December 2023	1,872,864	1,147,884	3,020,748
Depreciation			
At 31 December 2022	-	-	-
Charge for the year	-	-	-
At 31 December 2023	-	-	-
Net book value at 31 December 2023	1,872,864	1,147,884	3,020,748
Net book value at 31 December 2022	1,360,597	1,534,288	2,894,885

The properties 45,47 Chapel Street and Nine Shilling House have been revalued at 30 June 2023 at the insured cost of £3,020,748 in accordance with the BIA House Rebuilding Cost Index by the insurers Ecclesiastical Insurance Office plc.

4 INVESTMENTS

	2023 £	2022 £
MARKET VALUE		
At the beginning of the year	1,753,806	1,827,083
Additional investment	10,000	15,000
Net investment gain (loss)	110,006	(88,277)
At the end of the year	1,873,812	1,753,806
COST at 31 December 202x	795,812	785,812

HOLDINGS - AT MARKET VALUE

	Bid price £ 31.12.2023	Value £	Bid price £ 31.12.2022	Value £
<u>Permanent Endowment</u>				
91,725.000 Charinco Distribution	1.483	136,067	1.459	133,856
145,125.403 Charishare Distribution	7.285	1,057,192	6.904	1,001,973
Total		1,193,259		1,135,829
<u>Extraordinary Repair Fund (Surplus Income)</u>				
1,432.918 Charinco Accumulation	46.278	66,312	43.652	60,527
20,774.211 Charishare Accumulation	25.557	530,929	23.403	478,237
Total		597,241		538,764
<u>Moor Meadow Fund</u>				
1,630.742 Charinco Distribution	1.483	2,419	1.459	2,380
6,004.849 Charishare Distribution	7.285	43,743	6.904	41,459
Total		46,162		43,839
<u>Surplus Income</u>				
3,068.363 Charinco Distribution	1.483	4,552	1.459	4,478
4,475.005 Charishare Distribution	7.285	32,598	6.904	30,896
Total		37,150		35,374
		1,873,812		1,753,806

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2023

5 FUNDS

	Balance 31 Dec 2022 £	Actual net gain (loss) £	Balance 31 Dec 2023 £
Permanent Endowment	4,030,714	183,293	4,214,007
Moor Meadow	43,839	2,323	46,162
Accumulated fund			
Surplus income	35,374	1,776	37,150
Extraordinary Repair Fund	538,764	58,477	597,241
Cash and tangible assets	59,061	9,814	68,875
	633,199	70,067	703,266
Total	4,707,752	255,683	4,963,435

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.