

THE POORS LAND CHARITY
(WOODLEY SANDFORD & CHARVIL CHARITABLE TRUST)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR TO 31st DECEMBER 2020

THE POORS' LAND CHARITY

ANNUAL REPORT FOR THE YEAR TO 31ST DECEMBER 2020

The Trustees:	<p>Mrs Pauline Allen (Chairman - 5 year term of office to 10th July 2021) - Co-opted</p> <p>Mr Rodney Huggins (Vice-Chairman - 5 year term of office to 10th January 2025) – Co-opted</p> <p>Mr Michael Mitchell (5 year term of office to 25th February 2024) – Co-opted</p> <p>Mrs Sonia Boyles (5 year term of office to 3rd October 2022) – Co-opted</p> <p>Mrs Jane Batts (5 year term of office to 26th February 2024) – Co-opted</p> <p>Mrs Shelagh Flower (4 year term of office to 31st May 2024) – Woodley Town Council</p> <p>Ms Jennifer Cheng (4 year term of office to 31st May 2024) – Woodley Town Council</p> <p>Mr David Mills (4 year term of office to 5th June 2022) – Woodley Town Council</p> <p>Mrs Beth Rowland (Term of office from 10th December 2019 to 5th June 2022) - Woodley Town Council</p> <p>Mrs Lauren McCann (4 year term of office to 8th May 2022) – Charvil Parish Council</p> <p>Mr Abdul Loyes (4 year term of office to 31st May 2023) – Wokingham Borough Council</p>
Clerk to the Trustees:	Mrs E M Fidler
Office Address:	4 Tiverton Close Woodley Reading RG5 3BE
Bankers:	Lloyds Bank Plc Bracknell Berkshire
Solicitors:	Nigel Hunt Thompson Leatherdale 61 London Street Reading RG1 4PS
Architect:	Christopher Tapp RIBA
Auditor and Accounting & Tax Advisers:	Edwin Smith 32 Queens Road Reading Berkshire
Charity Commission registration number:	242574
Regulator of Social Housing registration number:	ESA2366

THE POORS' LAND CHARITY

ANNUAL REPORT FOR THE YEAR TO 31ST DECEMBER 2020

Background

In its current form The Poor's Land Charity (Woodley, Sandford and Charvil Charitable Trust) was established on the 11th July, 1972 and previously was known as the Fuel Allotment Charity. Allotment land belonging to the Charity in Woodley was used for providing fuel which was allocated to those in need who were resident in the parishes of Woodley, Sandford and Charvil. In 1990 the Charity Commissioners approved a scheme for the regulation of the Charity.

In the 1970s the allotment land was sold and the proceeds used to purchase and develop a parcel of land and provide residential properties in Woodley. This site was called Cedar Place and situated in Loddon Bridge Road, Woodley. Fourteen flats and four bungalows were constructed from 1979 to 1993 to provide Almshouses for the poor. An adjacent bungalow was purchased in 2000 to facilitate the future development of Cedar Place.

Objectives

The governing scheme empowered the Trustees to relieve hardship by:-

- (a) Housing persons in need in purpose built accommodation (Almshouses). The occupiers were drawn from within the parishes of Woodley, Sandford and Charvil.
- (b) Making donations in kind to residents of Woodley, Sandford and Charvil and adjacent parishes as "Relief in Need".
- (c) Applying income for the general benefit of residents of Woodley, Sandford and Charvil and adjacent parishes.

Organisation

The Poor's Land Charity was served by eleven Trustees during the year, of whom five were co-opted and six were nominated appointments.

At a meeting held on 22 January, 2020 Mrs Pauline Allen was re-appointed as Chairman and Mr. Rodney Huggins re-appointed as Vice Chairman. Mr. David Fidler agreed to continue as Treasurer in a non-Trustee position. Mrs. Allen continued as the representative of the Earley Day Centre. Mr Rodney Huggins agreed to renew his appointment for another five years to 10th January 2025.

The Trustees met regularly to discuss and agree the management of the Charity. Ten meetings were held in 2020 and a Minute Book was maintained. Due to the Covid19 pandemic Trustee meetings from March 2020 onwards were held remotely with on-line attendance.

Policies & Procedures

The Complaints procedure was amended to bring it into line with the Housing Ombudsman's Complaint Handling Code released in July 2020 and the resident's handbook was updated to include the Code.

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Housing

Wokingham District Council provided funding for the construction of ten flats and hold the nomination rights for five of these flats for a period of 60 years from 13th October, 1978. This proviso was documented in the mortgage deed (the mortgage loan was repaid in 2004). Planning permission relating to the four flats and four bungalows built in 1993 included a clause to the effect that applicants had to be over 60 years of age. Whilst there was no age restriction for the ten flats built in 1979, they were built with the elderly in mind.

In total there are eighteen Almshouse units, consisting of fourteen flats and four bungalows administered by the Charity. All residents had originally been appointed by the Trustees from the parishes of Woodley, Sandford and Charvil or had been nominated by Wokingham Borough Council as appropriate. There was one vacant unit at 31 December 2020.

Maintenance Charges were increased from 1st March 2020 in line with statutory requirements applicable to registered housing providers and an equalisation policy introduced in 2015.

Charitable Support

In addition to managing the Almshouses the Trustees considered applications for Relief in Need. Thirteen requests were received by the Trustees in 2020 and a total of £7,448 was paid out for relief in need including £1,250 to local organisations. Typically requests to help young families were for 'white' goods, beds and flooring. The Trustees also made three donations totalling £1,500 to local organisations to support their efforts in tackling the impact of Covid19. A pledge of £600 has been carried forward to 2021 in respect of a contribution to the cost of a wheelchair.

Development Activities

Following numerous problems with the heating and hot water system the Trustees agreed to replace the existing boilers, water cylinders and descaling units. The work was completed by the autumn at a cost of £84,053. Further work to connect immersion heaters in all flats and replace outdated electricity consumer units in nine flats was completed at a cost of £7,884. Other development activities in the year :-

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Development Activities (continued)

Activities in 2020 were curtailed by the impact of Covid19 but the following took place:-

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- The annual inspection of gas cookers, fire extinguishers and alarm system had taken place and the certificates obtained.
- Each resident received a gift voucher at Christmas. The honorary and deputy wardens who stood down in the year were given an extra gift voucher in appreciation of their services.
- External lighting and CCTV installed to improve security
- Computer resources were updated and IT support extended.
- The rear lawn was extended by clearing scrub and removing an old shed.
- A survey of resident's interest in broadband was completed.

Financial Review

The financial results for the year show a Housing surplus of £8,891 and an overall surplus of £50,534. Managed investment funds decreased in value in the year by £55,113 primarily due to the withdrawal of £39,566 to part finance the cost of the improvements to the heating and hot water system.

Reserves Policy

The Trustees were aware that the Charity must balance the need to build sufficient reserves to maintain financial stability with meeting the costs of delivering its charitable objectives. The target was to retain sufficient liquid funds to meet three months' revenue expenditure, which the Trustees believed would enable the Charity to continue to operate should there be any unexpected interruptions to regular funding. At 31st December 2020, net current assets were £21,194 (2019: £38,859) in line with the target.



PAULINE ALLEN
Chairman of the Trustees

Dated: 22nd May 2021

THE POOR'S LAND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

We have audited the financial statements of The Poor's Land Charity for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE POOR'S LAND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Edwin Smith
Chartered Accountants and Statutory Auditor
32 Queens Road
Reading
Berkshire
RG1 4AU
Date 25/5/2021



Edwin Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE POOR'S LAND CHARITY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2020

2019 £		2020 £
	TURNOVER	
62,762	Gross maintenance charges receivable	66,125
583	Less: Voids	1,965
62,179	Net maintenance charges	64,160
14,305	Utility charges receivable	13,855
310	Storage unit rents received	280
76,794		78,295
	OPERATING COSTS	
33,665	Services	33,119
8,573	Management	9,649
33,840	Routine maintenance	26,637
-	Extraordinary repairs	-
76,078		69,405
716	OPERATING SURPLUS	8,890
69,815	Profit/(Loss) on revaluation of fixed asset investments	14,130
-	Profit/(Loss) on revaluation of property investments (note 2(ii))	-
35,517	Interest receivable and other income (note 9)	36,462
-	Interest payable and similar charges	-
106,048	Surplus on ordinary activities before taxation	59,482
-	Taxation on surplus on ordinary activities (note 11)	-
106,048	GROSS SURPLUS FOR THE YEAR	59,482
(6,233)	RELIEF IN NEED GRANTS & DONATIONS	(8,948)
99,815	NET SURPLUS FOR THE YEAR	50,534
	MOVEMENT ON RESERVES	
1,728,922	Balance brought forward	1,818,162
99,815	Net surplus for the year	50,534
-	Net transfers from/(to):	-
(10,575)	Building Fund	37,811
1,818,162	Extraordinary maintenance reserve	1,906,507

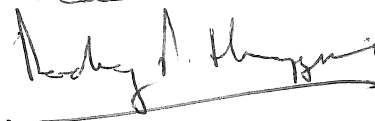
All the activities of the Charity during the two years are continuing activities.

These accounts were approved by the Trustees on 22/5/2021
and signed on their behalf by:

Chairman - P Allen



Trustee - R Huggins



THE POOR'S LAND CHARITY
BALANCE SHEET AS AT 31ST DECEMBER 2020

2019		2020
£		£
	FIXED ASSETS	
1,101,198	Freehold housing properties at cost (note 2)	1,101,198
46,846	Property Improvements (note 2)	138,726
<u>1,236,160</u>	Investments (note 3)	<u>1,181,047</u>
2,384,204	TOTAL FIXED ASSETS & INVESTMENTS	2,420,971
	CURRENT ASSETS	
1,450	Debtors (note 4)	2,556
<u>52,407</u>	Cash at bank and in hand	<u>45,916</u>
53,857		48,472
	CURRENT LIABILITIES	
<u>(14,998)</u>	Creditors - amounts falling due within one year (note 5)	<u>(27,278)</u>
<u>38,859</u>	NET CURRENT ASSETS	<u>21,194</u>
<u><u>2,423,063</u></u>	TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>2,442,165</u></u>
	CAPITAL AND RESERVES	
604,901	DESIGNATED RESERVES (note 6)	535,658
<u>1,818,162</u>	REVENUE RESERVES (note 7)	<u>1,906,507</u>
<u><u>2,423,063</u></u>		<u><u>2,442,165</u></u>

These accounts were approved by the Trustees on
and signed on their behalf by:

Chairman - P Allen

Pauline Allen

Trustee - R Huggins

Rebekah A. Huggins

22nd May, 2021

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011

A summary of the more important accounting policies is set out below:

The accounts have been prepared under the historical cost basis of accounting.
Turnover represents maintenance and heating charges receivable and storage rents received.
The properties are considered to have an estimated remaining useful economic life of more than 50 years and a high residual value because there is a policy and practice of regular maintenance and repair.
The annual and accumulated charges to depreciation are considered not to be material.
The extraordinary repairs reserve represent amounts set aside to meet the cost of future major repairs to the properties.
Component accounting was adopted for the first time in 2015 without retrospective adjustments.

2 FIXED ASSETS

Freehold housing properties comprise:-

- (i) Cedar Place: 18 social housing units (14 flats and 4 bungalows) with 10 storage units, community room, laundry room and a guest room. The historic cost of the land and buildings is £701,198 and was funded in part by grants of £150,398 from Wokingham Borough Council.
- (ii) 223 Loddon Bridge Road: An adjacent bungalow which was purchased in 2000 at a cost of £111,764 and is let at a commercial rental (see note 10 for details). The property was professionally valued at £400,000 at 17 February 2017.

From 2015 the charity separately identifies expenditure on improvements to the major components of its social housing properties. These improvements are depreciated on a straight line basis from the month following practical completion at the following annual rates:-

Bathrooms	5%
Boilers	6.67%
Kitchens	10%

In the year 2020 expenditure on improvements amounted to £99,054 (2019 £15,454) which resulted in a depreciation charge of £7,174 (2019 £3,730) arising from the cumulative expenditure to 31 December 2020.

3 INVESTMENTS

	Cost	Market	Cost	Market
	2019	value	2020	value
	£	£	£	£
National Association of Almshouses Common Investment Fund - 3995.421 Accumulation shares*	125,111	414,307	117,046	369,639
National Association of Almshouses Common Investment Fund - Income shares*	9,981	11,173	-	-
Charities Official Investment Fund 19,328.26 Income units	50,021	327,202	50,021	347,439
Charities Official Investment Fixed Interest Fund 95,028.13 Income units	125,000	130,711	125,000	134,740
National Association of Almshouses Common Investment Fund - 150,156.946 Income shares	107,144	135,697	107,144	125,561
COIF Charities Deposit account	37,649	37,649	37,649	37,649
National Association of Almshouses Common Investment Fund - 198,540.308 Income shares **	151,806	179,421	151,806	166,019
	<u>606,712</u>	<u>1,236,160</u>	<u>588,666</u>	<u>1,181,047</u>
* Designated Extraordinary Maintenance fund				
** Designated Building fund				

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

4 DEBTORS - amounts falling due within one year

Debtors include £511 (2019 - £381) in respect of arrears of residents maintenance payments and utility charges. The balance represents insurance and alarm line maintenance prepayments.

5 CREDITORS - amounts falling due within one year

Creditors include £925 (2019 - £744) in respect of payments in advance of residents maintenance payments and utility charges. The balance represents other creditors and accruals.

6 DESIGNATED RESERVES	2019 £	2020 £
BUILDING FUND & EXTRAORDINARY MAINTENANCE		
Balance at beginning of year	509,081	604,901
Transfer from/(to) Revenue Reserves		
Building Fund	-	-
Extraordinary Maintenance	10,575	(37,811)
Profit/(Loss) on investments revaluation		
Building Fund	21,383	(13,402)
Extraordinary Maintenance	63,862	(18,030)
Balance c/fwd at 31st December	<u>604,901</u>	<u>535,658</u>
comprising		
Building Fund	179,421	166,019
Extraordinary Maintenance	<u>425,480</u>	<u>369,639</u>

7 REVENUE RESERVES	2019 £	2020 £
Balance at beginning of year	1,728,922	1,818,162
Surplus for year	99,815	50,534
Profit/(Loss) on investments revaluation to designated reserves	-	-
Transfer to/from Designated Reserves	(10,575)	37,811
Balance at end of year	<u>1,818,162</u>	<u>1,906,507</u>

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

8 OFFICERS' AND SENIOR EXECUTIVES' EMOLUMENTS

The only person receiving emoluments was the clerk to the trustees. The clerk's remuneration for the year to 31st December 2020 was £12,164.

9	INTEREST RECEIVABLE AND OTHER INCOME	2019 £	2020 £
	Net income from 223 Loddon Bridge Road (see note 10)	7,628	9,328
	Interest and dividends on investments	26,945	26,742
	Other income	944	392
		<u>35,517</u>	<u>36,462</u>
10	INCOME FROM PROPERTY - 223 Loddon Bridge Road, Woodley	2019 £	2020 £
	Rental income	11,700	11,700
	Decorating & repairs	(2,808)	(1,108)
	Valuation fee	-	-
	Less agents commission and disbursements	<u>(1,264)</u>	<u>(1,264)</u>
		<u>7,628</u>	<u>9,328</u>

11 TAXATION

As a charity registered with the Inland Revenue no liability to taxation arises on income and capital gains.

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or capital commitments at 31st December 2020 (2019 - nil).

THE POOR'S LAND CHARITY
MANAGEMENT DETAIL OF INCOME AND EXPENDITURE ACCOUNT
YEAR TO 31ST DECEMBER 2020

2019 £		2020 £
	EXPENDITURE	
	SERVICES	
7,864	Salaries	8,109
2,049	Property & Indemnity insurance	2,119
3,147	Water charges	1,526
<u>255</u>	Bank charges	<u>204</u>
13,315		11,958
9,067	Heating	9,388
1,465	Electricity	1,448
2,200	Cleaning	2,600
5,536	Garden	4,787
<u>2,082</u>	Communication care	<u>2,938</u>
<u>33,665</u>		<u>33,119</u>
	MANAGEMENT	
3,932	Secretarial	4,055
350	Almshouse Association subscription	350
375	Postage, stationery and clerk's expenses	1,010
2,020	Audit and accountancy	2,258
1,663	Sundries	1,976
185	Indemnity insurance	-
<u>48</u>	Depreciation of equipment and furniture	<u>-</u>
<u>8,573</u>		<u>9,649</u>

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Chairman of the Trustees

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

We have audited the financial statements of The Poor's Land Charity for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE POOR'S LAND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Edwin Smith
Chartered Accountants and Statutory Auditor
32 Queens Road
Reading
Berkshire
RG1 4AU
Date 25/5/2021



Edwin Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE POOR'S LAND CHARITY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2020

2019 £		2020 £
	TURNOVER	
62,762	Gross maintenance charges receivable	66,125
583	Less: Voids	1,965
62,179	Net maintenance charges	64,160
14,305	Utility charges receivable	13,855
310	Storage unit rents received	280
76,794		78,295
	OPERATING COSTS	
33,665	Services	33,119
8,573	Management	9,649
33,840	Routine maintenance	26,637
-	Extraordinary repairs	-
76,078		69,405
716	OPERATING SURPLUS	8,890
69,815	Profit/(Loss) on revaluation of fixed asset investments	14,130
-	Profit/(Loss) on revaluation of property investments (note 2(ii))	-
35,517	Interest receivable and other income (note 9)	36,462
-	Interest payable and similar charges	-
106,048	Surplus on ordinary activities before taxation	59,482
-	Taxation on surplus on ordinary activities (note 11)	-
106,048	GROSS SURPLUS FOR THE YEAR	59,482
(6,233)	RELIEF IN NEED GRANTS & DONATIONS	(8,948)
99,815	NET SURPLUS FOR THE YEAR	50,534
	MOVEMENT ON RESERVES	
1,728,922	Balance brought forward	1,818,162
99,815	Net surplus for the year	50,534
-	Net transfers from/(to):	-
(10,575)	Building Fund	37,811
1,818,162	Extraordinary maintenance reserve	1,906,507

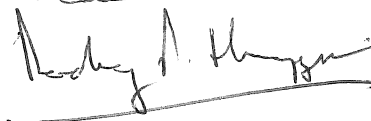
All the activities of the Charity during the two years are continuing activities.

These accounts were approved by the Trustees on 22/5/2021
and signed on their behalf by:

Chairman - P Allen



Trustee - R Huggins



THE POOR'S LAND CHARITY
BALANCE SHEET AS AT 31ST DECEMBER 2020

2019		2020
£		£
	FIXED ASSETS	
1,101,198	Freehold housing properties at cost (note 2)	1,101,198
46,846	Property Improvements (note 2)	138,726
<u>1,236,160</u>	Investments (note 3)	<u>1,181,047</u>
2,384,204	TOTAL FIXED ASSETS & INVESTMENTS	2,420,971
	CURRENT ASSETS	
1,450	Debtors (note 4)	2,556
<u>52,407</u>	Cash at bank and in hand	<u>45,916</u>
53,857		48,472
	CURRENT LIABILITIES	
<u>(14,998)</u>	Creditors - amounts falling due within one year (note 5)	<u>(27,278)</u>
<u>38,859</u>	NET CURRENT ASSETS	<u>21,194</u>
<u><u>2,423,063</u></u>	TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>2,442,165</u></u>
	CAPITAL AND RESERVES	
604,901	DESIGNATED RESERVES (note 6)	535,658
<u>1,818,162</u>	REVENUE RESERVES (note 7)	<u>1,906,507</u>
<u><u>2,423,063</u></u>		<u><u>2,442,165</u></u>

These accounts were approved by the Trustees on
and signed on their behalf by:

Chairman - P Allen

Pauline Allen

Trustee - R Huggins

Rebekah A. Huggins

22nd May, 2021

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011

A summary of the more important accounting policies is set out below:

The accounts have been prepared under the historical cost basis of accounting.
Turnover represents maintenance and heating charges receivable and storage rents received.
The properties are considered to have an estimated remaining useful economic life of more than 50 years and a high residual value because there is a policy and practice of regular maintenance and repair.
The annual and accumulated charges to depreciation are considered not to be material.
The extraordinary repairs reserve represent amounts set aside to meet the cost of future major repairs to the properties.
Component accounting was adopted for the first time in 2015 without retrospective adjustments.

2 FIXED ASSETS

Freehold housing properties comprise:-

- (i) Cedar Place: 18 social housing units (14 flats and 4 bungalows) with 10 storage units, community room, laundry room and a guest room. The historic cost of the land and buildings is £701,198 and was funded in part by grants of £150,398 from Wokingham Borough Council.
- (ii) 223 Loddon Bridge Road: An adjacent bungalow which was purchased in 2000 at a cost of £111,764 and is let at a commercial rental (see note 10 for details). The property was professionally valued at £400,000 at 17 February 2017.

From 2015 the charity separately identifies expenditure on improvements to the major components of its social housing properties. These improvements are depreciated on a straight line basis from the month following practical completion at the following annual rates:-

Bathrooms	5%
Boilers	6.67%
Kitchens	10%

In the year 2020 expenditure on improvements amounted to £99,054 (2019 £15,454) which resulted in a depreciation charge of £7,174 (2019 £3,730) arising from the cumulative expenditure to 31 December 2020.

3 INVESTMENTS

	Cost	Market	Cost	Market
	2019	value	2020	value
	£	£	£	£
National Association of Almshouses Common Investment Fund - 3995.421 Accumulation shares*	125,111	414,307	117,046	369,639
National Association of Almshouses Common Investment Fund - Income shares*	9,981	11,173	-	-
Charities Official Investment Fund 19,328.26 Income units	50,021	327,202	50,021	347,439
Charities Official Investment Fixed Interest Fund 95,028.13 Income units	125,000	130,711	125,000	134,740
National Association of Almshouses Common Investment Fund - 150,156.946 Income shares	107,144	135,697	107,144	125,561
COIF Charities Deposit account	37,649	37,649	37,649	37,649
National Association of Almshouses Common Investment Fund - 198,540.308 Income shares **	151,806	179,421	151,806	166,019
	<u>606,712</u>	<u>1,236,160</u>	<u>588,666</u>	<u>1,181,047</u>
* Designated Extraordinary Maintenance fund				
** Designated Building fund				

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

4 DEBTORS - amounts falling due within one year

Debtors include £511 (2019 - £381) in respect of arrears of residents maintenance payments and utility charges. The balance represents insurance and alarm line maintenance prepayments.

5 CREDITORS - amounts falling due within one year

Creditors include £925 (2019 - £744) in respect of payments in advance of residents maintenance payments and utility charges. The balance represents other creditors and accruals.

6 DESIGNATED RESERVES	2019 £	2020 £
BUILDING FUND & EXTRAORDINARY MAINTENANCE		
Balance at beginning of year	509,081	604,901
Transfer from/(to) Revenue Reserves		
Building Fund	-	-
Extraordinary Maintenance	10,575	(37,811)
Profit/(Loss) on investments revaluation		
Building Fund	21,383	(13,402)
Extraordinary Maintenance	63,862	(18,030)
Balance c/fwd at 31st December	<u>604,901</u>	<u>535,658</u>
comprising		
Building Fund	179,421	166,019
Extraordinary Maintenance	<u>425,480</u>	<u>369,639</u>

7 REVENUE RESERVES	2019 £	2020 £
Balance at beginning of year	1,728,922	1,818,162
Surplus for year	99,815	50,534
Profit/(Loss) on investments revaluation to designated reserves	-	-
Transfer to/from Designated Reserves	(10,575)	37,811
Balance at end of year	<u>1,818,162</u>	<u>1,906,507</u>

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

8 OFFICERS' AND SENIOR EXECUTIVES' EMOLUMENTS

The only person receiving emoluments was the clerk to the trustees. The clerk's remuneration for the year to 31st December 2020 was £12,164.

9	INTEREST RECEIVABLE AND OTHER INCOME	2019 £	2020 £
	Net income from 223 Loddon Bridge Road (see note 10)	7,628	9,328
	Interest and dividends on investments	26,945	26,742
	Other income	944	392
		<u>35,517</u>	<u>36,462</u>
10	INCOME FROM PROPERTY - 223 Loddon Bridge Road, Woodley	2019 £	2020 £
	Rental income	11,700	11,700
	Decorating & repairs	(2,808)	(1,108)
	Valuation fee	-	-
	Less agents commission and disbursements	<u>(1,264)</u>	<u>(1,264)</u>
		<u>7,628</u>	<u>9,328</u>

11 TAXATION

As a charity registered with the Inland Revenue no liability to taxation arises on income and capital gains.

12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities or capital commitments at 31st December 2020 (2019 - nil).

THE POOR'S LAND CHARITY
MANAGEMENT DETAIL OF INCOME AND EXPENDITURE ACCOUNT
YEAR TO 31ST DECEMBER 2020

2019 £		2020 £
	EXPENDITURE	
	SERVICES	
7,864	Salaries	8,109
2,049	Property & Indemnity insurance	2,119
3,147	Water charges	1,526
<u>255</u>	Bank charges	<u>204</u>
13,315		11,958
9,067	Heating	9,388
1,465	Electricity	1,448
2,200	Cleaning	2,600
5,536	Garden	4,787
<u>2,082</u>	Communication care	<u>2,938</u>
<u><u>33,665</u></u>		<u><u>33,119</u></u>
	MANAGEMENT	
3,932	Secretarial	4,055
350	Almshouse Association subscription	350
375	Postage, stationery and clerk's expenses	1,010
2,020	Audit and accountancy	2,258
1,663	Sundries	1,976
185	Indemnity insurance	-
<u>48</u>	Depreciation of equipment and furniture	<u>-</u>
<u><u>8,573</u></u>		<u><u>9,649</u></u>

N958PN

25 May 2021

The Trustees,
The Poor's Land Charity,
Chestnut House,
4 Tiverton Close,
Woodley, Reading,
RG5 3BE.

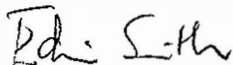
Dear Sirs,

The Poor's Land Charity

We have completed the audit of the above Charity for the year to the 31 December 2020 and have considered whether there were any comments or recommendations that we wish to make to you as a result of our audit. There are no such comments or recommendations that we wish to make this year.

You will appreciate that the main purpose of our audit is to form an opinion on the accounts as a whole and we cannot guarantee, therefore, that our audit has brought to light all the weaknesses that there may be in the Charity's accounting procedures that a specific investigation might have uncovered.

Yours faithfully,



EDWIN SMITH.

Direct line 0118 957 7457