

THE POORS LAND CHARITY

(WOODLEY SANDFORD & CHARVIL CHARITABLE TRUST)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR TO 31st DECEMBER 2023

# THE POORS' LAND CHARITY

## ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

The Trustees:	<p><b>Mrs Pauline Allen</b> (Chairman - 5 year term of office to 10<sup>th</sup> July 2026) - Co-opted</p> <p><b>Mr Rodney Huggins</b> (Vice-Chairman - 5 year term of office to 10<sup>th</sup> January 2025) – Co-opted</p> <p><b>Mr Michael Mitchell</b> (5 year term of office to 25<sup>th</sup> February 2024) – Co-opted</p> <p><b>Mrs Sonia Boyles</b> (5 year term of office to 7<sup>th</sup> September 2027) – Co-opted</p> <p><b>Mrs Jane Batts</b> (5 year term of office to 26<sup>th</sup> February 2024) – Co-opted</p> <p><b>Mrs Shelagh Flower</b> (4 year term of office to 31<sup>st</sup> May 2024) – Woodley Town Council</p> <p><b>Ms Jennifer Cheng</b> (resigned 24<sup>th</sup> October 2023) – Woodley Town Council</p> <p><b>Mrs Lauren McCann</b> (4 year term of office to 29<sup>th</sup> June 2026) – Charvil Parish Council</p> <p><b>Mr Abdul Loyes</b> (4 year term of office ended 31<sup>st</sup> May 2023) – Wokingham Borough Council</p> <p><b>Mrs Kay Gilder</b> (4 year term of office to 25<sup>th</sup> May 2026) - Woodley Town Council</p> <p><b>Mr Darren Smith</b> (resigned 15<sup>th</sup> May 2023) – Woodley Town Council</p> <p><b>Mrs Mary Holmes</b> (16<sup>th</sup> May 2023 to 5<sup>th</sup> June 2026) – Woodley Town Council</p> <p><b>Mrs Jane Ainslie</b> (1 year term to 17<sup>th</sup> May 2024) – Wokingham Borough Council</p>
Clerk to the Trustees:	Mrs E M Fidler
Office Address:	<p>4 Tiverton Close</p> <p>Woodley</p> <p>Reading</p> <p>RG5 3BE</p>
Bankers:	<p>Lloyds Bank Plc</p> <p>Bracknell</p> <p>Berkshire</p>
Solicitors:	<p>Field Seymour Parkes LLP</p> <p>1 London Street</p> <p>Reading</p> <p>RG1 4PN</p>
Architect:	Christopher Tapp RIBA
Auditor and Accounting & Tax Advisers:	<p>Edwin Smith</p> <p>32 Queens Road</p> <p>Reading</p> <p>Berkshire</p>
Charity Commission registration number:	242574
Regulator of Social Housing registration number:	ESA2366

## THE POORS' LAND CHARITY

### ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

#### **Background**

In its current form The Poor's Land Charity (Woodley, Sandford and Charvil Charitable Trust) was established on the 11<sup>th</sup> July, 1972 and previously was known as the Fuel Allotment Charity. In 1990 the Charity Commissioners approved a scheme for the regulation of the 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 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 18 January 2023 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. In January 2023 the Chairman announced that she had stood down as a representative of the Earley Day Centre.

The Trustees met regularly to discuss and agree the management of the Charity. Nine meetings were held in 2023 and a Minute Book was maintained.

The Charity Commission register of Trustees was maintained during the year.

## THE POORS' LAND CHARITY

### ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

#### **Policies & Procedures**

- A procedure was introduced to interview new residents within the first three months of their occupation to get feedback on their accommodation and how they have settled in.

#### **Delivery of Public Benefit**

##### 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 13<sup>th</sup> 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<sup>st</sup> December 2023.

Maintenance Charges were increased from 1<sup>st</sup> March 2023 in line with statutory requirements applicable to registered housing providers and the final equalisation adjustment arising from the policy introduced in 2015. Residents were advised of increases to utility charges principally arising from a new contract for gas supply.

##### Charitable Support

In addition to managing the Almshouse units the Trustees considered applications for Relief in Need. Over a dozen requests were received by the Trustees in 2023 and a total of £5,568 was paid out for relief in need to nine applicants. Typically requests to help young families were for school trips, 'white' goods, bedding and flooring. A pledge of £1,000 has been carried forward to 2024 in respect of a contribution to Earley Day Centre.

## THE POORS' LAND CHARITY

### ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

#### Development Activities

Activities in 2023 were as follows :-

- An application for a concessionary TV licence for all qualifying residents was approved by TV Licensing and effective from 1<sup>st</sup> January 2023.
- Energy performance certificates (EPCs) were renewed to meet the new regulatory requirements.
- Two kitchens were completely refurbished at a cost of £17,074.
- The annual inspection of gas cookers, fire extinguishers and alarm system had taken place and the certificates obtained.
- Coffee mornings for residents continued to be well supported during the year.
- Development of a web site continued with confirmation of the domain name (Poorslandwoodley.org) and registering e.mail addresses for the Clerk, Treasurer, Chairman, and Vice Chairman.
- New Fire Regulations came into force in January 2023 and residents were given the appropriate instructions.
- The King's Coronation was celebrated with a Fish and Chip lunch followed by Apple Pie.
- Preparatory work was undertaken to support a contract with a new provider of Heating and Hot Water maintenance.
- PAT testing was undertaken and faulty equipment disposed.

#### 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 31<sup>st</sup> December 2023, net current assets were £40,342 (2022: £19,768) which would meet five months' revenue expenditure.

#### Financial Review

The financial results for the year showed a Housing surplus of £10,719 and an overall revenue surplus of £89,723. In the year 2023 managed investment funds increased in value by £94,910 and total reserves increased by £120,611 to £2,657,766.



PAULINE ALLEN  
Chairman of the Trustees



Dated: .....

## THE POOR'S LAND CHARITY

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

#### Opinion

We have audited the financial statements of The Poor's Land Charity (the 'charity') for the year ended 31 December 2023 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, 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*.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of

## THE POOR'S LAND CHARITY

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- 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.

#### **Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the *Charities Act 2011*, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE POOR'S LAND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Edwin Smith  
Chartered Accountants and Statutory Auditor  
32 Queens Road  
Reading  
Berkshire  
RG1 4AU  
Date 11 July 2024

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 2023**

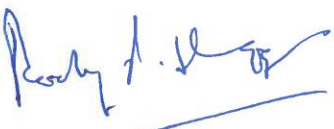

2022 £		2023 £
	<b>TURNOVER</b>	
78,943	Gross maintenance charges receivable	88,970
<u>2,177</u>	Less: Voids	<u>1,341</u>
76,766	Net maintenance charges	87,629
13,884	Utility charges receivable	17,989
<u>280</u>	Storage unit rents received	<u>280</u>
<u>90,930</u>		<u>105,898</u>
	<b>OPERATING COSTS</b>	
36,594	Services	37,207
10,241	Management	10,182
58,244	Routine maintenance	47,790
<u>-</u>	Extraordinary repairs	<u>-</u>
<u>105,079</u>		<u>95,179</u>
(14,149)	<b>OPERATING SURPLUS (DEFICIT)</b>	10,719
(70,166)	Profit/(Loss) on revaluation of fixed asset investments	47,186
-	Profit/(Loss) on revaluation of property investments (note 2(ii))	-
36,022	Interest receivable and other income (note 10)	37,386
<u>-</u>	Interest payable and similar charges	<u>-</u>
(48,294)	Surplus(Deficit) on ordinary activities before taxation	95,291
<u>-</u>	Taxation on surplus on ordinary activities (note 12)	<u>-</u>
(48,294)	<b>GROSS SURPLUS (DEFICIT) FOR THE YEAR</b>	95,291
(7,794)	<b>RELIEF IN NEED GRANTS &amp; DONATIONS</b>	(5,568)
<u>(56,088)</u>	<b>NET SURPLUS (DEFICIT) FOR THE YEAR</b>	<u>89,723</u>
	<b>MOVEMENT ON RESERVES</b>	
1,984,256	Balance brought forward	1,926,386
(56,088)	Net surplus (deficit) for the year	89,723
-	Net transfers from/(to):	-
	Building Fund	
(1,782)	Extraordinary maintenance reserve	(16,836)
<u>1,926,386</u>		<u>1,999,273</u>

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

These accounts were approved by the Trustees on 29 May 2024  
and signed on their behalf by:

Chairman - P Allen

Trustee - R Huggins



**THE POOR'S LAND CHARITY**  
**BALANCE SHEET AS AT 31ST DECEMBER 2023**

2022 £		2023 £	£
	<b>FIXED ASSETS</b>		
1,126,198	Freehold housing properties (note 2)	1,126,198	
165,003	Property Improvements (note 2)	166,841	
<u>1,238,333</u>	Investments (note 3)	<u>1,333,243</u>	
2,529,534	<b>TOTAL FIXED ASSETS &amp; INVESTMENTS</b>		2,626,282
	<b>CURRENT ASSETS</b>		
3,926	Debtors (note 4)	3,093	
<u>33,886</u>	Cash at bank and in hand	<u>53,039</u>	
37,812		56,132	
	<b>CURRENT LIABILITIES</b>		
<u>(18,044)</u>	Creditors - amounts falling due within one year (note 5)	<u>(15,790)</u>	
19,768	<b>NET CURRENT ASSETS</b>		40,342
<u>(12,147)</u>	<b>PROVISIONS FOR LIABILITIES (note 6)</b>		<u>(8,858)</u>
<u>2,537,155</u>	<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>2,657,766</u>
	<b>CAPITAL AND RESERVES</b>		
610,769	DESIGNATED RESERVES (note 7)		658,493
<u>1,926,386</u>	REVENUE RESERVES (note 8)		<u>1,999,273</u>
<u>2,537,155</u>			<u>2,657,766</u>

These accounts were approved by the Trustees on 29 May 2024  
and signed on their behalf by:

Chairman - P Allen

Trustee - R Huggins

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2022

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 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 £425,000 at 12 January 2022.

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%
Roofing	2.5%

In the year 2022 expenditure on improvements amounted to £37,175 (2021 £14,249) which resulted in a depreciation charge of £13,188 (2021 £11,959) arising from the cumulative expenditure to 31 December 2022

3 INVESTMENTS

	Cost 2021 £	Market value 2021 £	Cost 2022 £	Market value 2022 £
National Association of Almshouses Common Investment Fund - 4126.169 Accumulation shares*	128,801	430,254	130,583	435,438
Charities Official Ethical Investment Fund 166,853.69 Income Units	373,872	396,997	488,523	457,312
Charities Official Investment Fixed Interest Fund 95,028.13 Income units	125,000	126,216	-	-
National Association of Almshouses Common Investment Fund - 150,156.946 Income shares	107,144	136,868	107,144	132,603
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	180,969	151,806	175,331
	<u>924,272</u>	<u>1,308,953</u>	<u>915,705</u>	<u>1,238,333</u>

\* Designated Extraordinary Maintenance fund

\*\* Designated Building fund

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2022

4 DEBTORS - amounts falling due within one year

Debtors include £1,079 (2021 - £319) in respect of arrears of residents maintenance and utility charges. The balance represents insurance, alarm line, and maintenance prepayments.

5 CREDITORS - amounts falling due within one year

Creditors falling due within one year include £365 (2021 - £439) in respect of payments in advance of residents maintenance and utility charges. The balance represents other creditors and accruals.

6 PROVISIONS FOR LIABILITIES

	2021	2022
	£	£
Unbilled gas charges by SSE Energy Supply Ltd	12,147	12,147

7 DESIGNATED RESERVES

BUILDING FUND & EXTRAORDINARY MAINTENANCE

Balance at beginning of year	535,658	611,223
Transfer from/(to) Revenue Reserves		
Building Fund	-	-
Extraordinary Maintenance	11,755	1,782
Profit/(Loss) on investments revaluation		
Building Fund	14,950	(5,638)
Extraordinary Maintenance	48,860	3,402
Balance c/fwd at 31st December	<u>611,223</u>	<u>610,769</u>
comprising Building Fund	180,969	175,331
Extraordinary Maintenance	<u>430,254</u>	<u>435,438</u>

**THE POOR'S LAND CHARITY**

**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2022**

8	REVENUE RESERVES	2021 £	2022 £
	Balance at beginning of year	1,906,507	1,984,256
	Surplus (Loss) for year	89,504	(56,088)
	Profit/(Loss) on investments revaluation to designated reserves	-	-
	Transfer to/from Designated Reserves	(11,755)	(1,782)
	Balance at end of year	<u>1,984,256</u>	<u>1,926,385</u>
9	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 2022 was £12,893.		
10	INTEREST RECEIVABLE AND OTHER INCOME	2021 £	2022 £
	Net income from 223 Loddon Bridge Road (see note 10)	8,892	8,147
	Interest and dividends on investments	25,431	26,834
	Other income	864	1,041
		<u>35,187</u>	<u>36,022</u>
11	INCOME FROM PROPERTY - 223 Loddon Bridge Road, Woodley	2021 £	2022 £
	Rental income	11,810	12,101
	Valuation	-	(480)
	Decorating & repairs	(1,641)	(2,165)
	Less agents commission and disbursements	(1,277)	(1,309)
		<u>8,892</u>	<u>8,147</u>
12	TAXATION		
	As a charity registered with the Inland Revenue no liability to taxation arises on income and capital gains.		
13	CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES		
	There were no contingent liabilities or capital commitments at 31st December 2022 (2021- nil).		

**THE POOR'S LAND CHARITY**  
**MANAGEMENT DETAIL OF INCOME AND EXPENDITURE ACCOUNT**  
**YEAR TO 31ST DECEMBER 2022**

2021 £		2022 £
	EXPENDITURE	
	SERVICES	
8,353	Salaries	8,595
2,146	Property & Indemnity insurance	2,260
3,593	Water charges	4,134
154	Bank charges	133
<u>14,246</u>		<u>15,122</u>
8,053	Heating	10,350
1,653	Electricity	2,676
2,600	Cleaning	2,600
6,418	Garden	3,026
3,397	Communication care	2,821
<u>36,367</u>		<u>36,594</u>
	MANAGEMENT	
4,176	Secretarial	4,298
350	Almshouse Association subscription	360
455	Postage, stationery and clerk's expenses	525
2,293	Audit and accountancy	2,302
2,399	Sundries	2,756
<u>9,673</u>		<u>10,241</u>

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(WOODLEY SANDFORD & CHARVIL CHARITABLE TRUST)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR TO 31st DECEMBER 2023

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## ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

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Clerk to the Trustees:	Mrs E M Fidler
Office Address:	<p>4 Tiverton Close</p> <p>Woodley</p> <p>Reading</p> <p>RG5 3BE</p>
Bankers:	<p>Lloyds Bank Plc</p> <p>Bracknell</p> <p>Berkshire</p>
Solicitors:	<p>Field Seymour Parkes LLP</p> <p>1 London Street</p> <p>Reading</p> <p>RG1 4PN</p>
Architect:	Christopher Tapp RIBA
Auditor and Accounting & Tax Advisers:	<p>Edwin Smith</p> <p>32 Queens Road</p> <p>Reading</p> <p>Berkshire</p>
Charity Commission registration number:	242574
Regulator of Social Housing registration number:	ESA2366



## THE POORS' LAND CHARITY

### ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

#### **Background**

In its current form The Poor's Land Charity (Woodley, Sandford and Charvil Charitable Trust) was established on the 11<sup>th</sup> July, 1972 and previously was known as the Fuel Allotment Charity. In 1990 the Charity Commissioners approved a scheme for the regulation of the 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 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 18 January 2023 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. In January 2023 the Chairman announced that she had stood down as a representative of the Earley Day Centre.

The Trustees met regularly to discuss and agree the management of the Charity. Nine meetings were held in 2023 and a Minute Book was maintained.

The Charity Commission register of Trustees was maintained during the year.

## THE POORS' LAND CHARITY

### ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

#### **Policies & Procedures**

- A procedure was introduced to interview new residents within the first three months of their occupation to get feedback on their accommodation and how they have settled in.

#### **Delivery of Public Benefit**

##### 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 13<sup>th</sup> 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<sup>st</sup> December 2023.

Maintenance Charges were increased from 1<sup>st</sup> March 2023 in line with statutory requirements applicable to registered housing providers and the final equalisation adjustment arising from the policy introduced in 2015. Residents were advised of increases to utility charges principally arising from a new contract for gas supply.

##### Charitable Support

In addition to managing the Almshouse units the Trustees considered applications for Relief in Need. Over a dozen requests were received by the Trustees in 2023 and a total of £5,568 was paid out for relief in need to nine applicants. Typically requests to help young families were for school trips, 'white' goods, bedding and flooring. A pledge of £1,000 has been carried forward to 2024 in respect of a contribution to Earley Day Centre.

## THE POORS' LAND CHARITY

### ANNUAL REPORT FOR THE YEAR TO 31<sup>ST</sup> DECEMBER 2023

#### Development Activities

Activities in 2023 were as follows :-

- An application for a concessionary TV licence for all qualifying residents was approved by TV Licensing and effective from 1<sup>st</sup> January 2023.
- Energy performance certificates (EPCs) were renewed to meet the new regulatory requirements.
- Two kitchens were completely refurbished at a cost of £17,074.
- The annual inspection of gas cookers, fire extinguishers and alarm system had taken place and the certificates obtained.
- Coffee mornings for residents continued to be well supported during the year.
- Development of a web site continued with confirmation of the domain name (Poorslandwoodley.org) and registering e.mail addresses for the Clerk, Treasurer, Chairman, and Vice Chairman.
- New Fire Regulations came into force in January 2023 and residents were given the appropriate instructions.
- The King's Coronation was celebrated with a Fish and Chip lunch followed by Apple Pie.
- Preparatory work was undertaken to support a contract with a new provider of Heating and Hot Water maintenance.
- PAT testing was undertaken and faulty equipment disposed.

#### 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 31<sup>st</sup> December 2023, net current assets were £40,342 (2022: £19,768) which would meet five months' revenue expenditure.

#### Financial Review

The financial results for the year showed a Housing surplus of £10,719 and an overall revenue surplus of £89,723. In the year 2023 managed investment funds increased in value by £94,910 and total reserves increased by £120,611 to £2,657,766.



PAULINE ALLEN  
Chairman of the Trustees



Dated: .....

## THE POOR'S LAND CHARITY

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

#### Opinion

We have audited the financial statements of The Poor's Land Charity (the 'charity') for the year ended 31 December 2023 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, 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*.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of

## THE POOR'S LAND CHARITY

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- 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.

#### **Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the *Charities Act 2011*, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE POOR'S LAND CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITY

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Edwin Smith  
Chartered Accountants and Statutory Auditor  
32 Queens Road  
Reading  
Berkshire  
RG1 4AU  
Date 11 July 2024

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 2023**

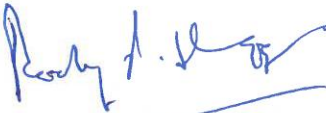

2022 £		2023 £
	<b>TURNOVER</b>	
78,943	Gross maintenance charges receivable	88,970
2,177	Less: Voids	1,341
76,766	Net maintenance charges	87,629
13,884	Utility charges receivable	17,989
280	Storage unit rents received	280
90,930		105,898
	<b>OPERATING COSTS</b>	
36,594	Services	37,207
10,241	Management	10,182
58,244	Routine maintenance	47,790
-	Extraordinary repairs	-
105,079		95,179
(14,149)	<b>OPERATING SURPLUS (DEFICIT)</b>	10,719
(70,166)	Profit/(Loss) on revaluation of fixed asset investments	47,186
-	Profit/(Loss) on revaluation of property investments (note 2(ii))	-
36,022	Interest receivable and other income (note 10)	37,386
-	Interest payable and similar charges	-
(48,294)	Surplus(Deficit) on ordinary activities before taxation	95,291
-	Taxation on surplus on ordinary activities (note 12)	-
(48,294)	<b>GROSS SURPLUS (DEFICIT) FOR THE YEAR</b>	95,291
(7,794)	<b>RELIEF IN NEED GRANTS &amp; DONATIONS</b>	(5,568)
(56,088)	<b>NET SURPLUS (DEFICIT) FOR THE YEAR</b>	89,723
	<b>MOVEMENT ON RESERVES</b>	
1,984,256	Balance brought forward	1,926,386
(56,088)	Net surplus (deficit) for the year	89,723
-	Net transfers from/(to):	-
(1,782)	Building Fund	(16,836)
1,926,386	Extraordinary maintenance reserve	1,999,273

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

These accounts were approved by the Trustees on 29 May 2024  
and signed on their behalf by:

Chairman - P Allen

Trustee - R Huggins



**THE POOR'S LAND CHARITY**  
**BALANCE SHEET AS AT 31ST DECEMBER 2023**

2022 £		2023 £	£
	<b>FIXED ASSETS</b>		
1,126,198	Freehold housing properties (note 2)	1,126,198	
165,003	Property Improvements (note 2)	166,841	
<u>1,238,333</u>	Investments (note 3)	<u>1,333,243</u>	
2,529,534	<b>TOTAL FIXED ASSETS &amp; INVESTMENTS</b>		2,626,282
	<b>CURRENT ASSETS</b>		
3,926	Debtors (note 4)	3,093	
<u>33,886</u>	Cash at bank and in hand	<u>53,039</u>	
37,812		56,132	
	<b>CURRENT LIABILITIES</b>		
<u>(18,044)</u>	Creditors - amounts falling due within one year (note 5)	<u>(15,790)</u>	
19,768	<b>NET CURRENT ASSETS</b>		40,342
<u>(12,147)</u>	<b>PROVISIONS FOR LIABILITIES (note 6)</b>		<u>(8,858)</u>
<u>2,537,155</u>	<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>2,657,766</u>
	<b>CAPITAL AND RESERVES</b>		
610,769	DESIGNATED RESERVES (note 7)		658,493
<u>1,926,386</u>	REVENUE RESERVES (note 8)		<u>1,999,273</u>
<u>2,537,155</u>			<u>2,657,766</u>

These accounts were approved by the Trustees on 29 May 2024  
and signed on their behalf by:

Chairman - P Allen

Trustee - R Huggins



NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2022

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 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 £425,000 at 12 January 2022.

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%
Roofing	2.5%

In the year 2022 expenditure on improvements amounted to £37,175 (2021 £14,249) which resulted in a depreciation charge of £13,188 (2021 £11,959) arising from the cumulative expenditure to 31 December 2022

3 INVESTMENTS

	Cost 2021 £	Market value 2021 £	Cost 2022 £	Market value 2022 £
National Association of Almshouses Common Investment Fund - 4126.169 Accumulation shares*	128,801	430,254	130,583	435,438
Charities Official Ethical Investment Fund 166,853.69 Income Units	373,872	396,997	488,523	457,312
Charities Official Investment Fixed Interest Fund 95,028.13 Income units	125,000	126,216	-	-
National Association of Almshouses Common Investment Fund - 150,156.946 Income shares	107,144	136,868	107,144	132,603
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	180,969	151,806	175,331
	<u>924,272</u>	<u>1,308,953</u>	<u>915,705</u>	<u>1,238,333</u>

\* Designated Extraordinary Maintenance fund

\*\* Designated Building fund

THE POOR'S LAND CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2022

4 DEBTORS - amounts falling due within one year

Debtors include £1,079 (2021 - £319) in respect of arrears of residents maintenance and utility charges. The balance represents insurance, alarm line, and maintenance prepayments.

5 CREDITORS - amounts falling due within one year

Creditors falling due within one year include £365 (2021 - £439) in respect of payments in advance of residents maintenance and utility charges. The balance represents other creditors and accruals.

6 PROVISIONS FOR LIABILITIES

	2021	2022
	£	£
Unbilled gas charges by SSE Energy Supply Ltd	12,147	12,147

7 DESIGNATED RESERVES

BUILDING FUND & EXTRAORDINARY MAINTENANCE

Balance at beginning of year	535,658	611,223
Transfer from/(to) Revenue Reserves		
Building Fund	-	-
Extraordinary Maintenance	11,755	1,782
Profit/(Loss) on investments revaluation		
Building Fund	14,950	(5,638)
Extraordinary Maintenance	48,860	3,402
Balance c/fwd at 31st December	<u>611,223</u>	<u>610,769</u>
comprising Building Fund	180,969	175,331
Extraordinary Maintenance	<u>430,254</u>	<u>435,438</u>

**THE POOR'S LAND CHARITY**

**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2022**

8	REVENUE RESERVES	2021 £	2022 £
	Balance at beginning of year	1,906,507	1,984,256
	Surplus (Loss) for year	89,504	(56,088)
	Profit/(Loss) on investments revaluation to designated reserves	-	-
	Transfer to/from Designated Reserves	(11,755)	(1,782)
	Balance at end of year	<u>1,984,256</u>	<u>1,926,385</u>
9	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 2022 was £12,893.		
10	INTEREST RECEIVABLE AND OTHER INCOME	2021 £	2022 £
	Net income from 223 Loddon Bridge Road (see note 10)	8,892	8,147
	Interest and dividends on investments	25,431	26,834
	Other income	864	1,041
		<u>35,187</u>	<u>36,022</u>
11	INCOME FROM PROPERTY - 223 Loddon Bridge Road, Woodley	2021 £	2022 £
	Rental income	11,810	12,101
	Valuation	-	(480)
	Decorating & repairs	(1,641)	(2,165)
	Less agents commission and disbursements	(1,277)	(1,309)
		<u>8,892</u>	<u>8,147</u>
12	TAXATION		
	As a charity registered with the Inland Revenue no liability to taxation arises on income and capital gains.		
13	CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES		
	There were no contingent liabilities or capital commitments at 31st December 2022 (2021- nil).		

**THE POOR'S LAND CHARITY**  
**MANAGEMENT DETAIL OF INCOME AND EXPENDITURE ACCOUNT**  
**YEAR TO 31ST DECEMBER 2022**

2021 £		2022 £
	EXPENDITURE	
	SERVICES	
8,353	Salaries	8,595
2,146	Property & Indemnity insurance	2,260
3,593	Water charges	4,134
154	Bank charges	<u>133</u>
14,246		15,122
8,053	Heating	10,350
1,653	Electricity	2,676
2,600	Cleaning	2,600
6,418	Garden	3,026
3,397	Communication care	<u>2,821</u>
<u>36,367</u>		<u>36,594</u>
	MANAGEMENT	
4,176	Secretarial	4,298
350	Almshouse Association subscription	360
455	Postage, stationery and clerk's expenses	525
2,293	Audit and accountancy	2,302
2,399	Sundries	<u>2,756</u>
<u>9,673</u>		<u>10,241</u>

N958PN

12 July 2024

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 ended 31 December 2023 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