

MISS RACHEL HERBERT'S CHURCH PARSONAGE AND ALMSHOUSE CHARITIES

England & Wales · Charity number 254711

Details

Other names RACHEL HERBERT ALMSHOUSES CHARITY

Status Registered

Legal form Other

Registered 1968-04-18

Register [View on the Charity Commission register](#)

Contact

Address 32 Monk Street
Abergavenny
Monmouthshire
NP7 5NW

Phone 01873852432

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Activities

Objects: 1. MAINTENANCE OF ALMSHOUSES AND THE PAYMENT OF STIPENDS TO ALMSPEOPLE WHO SHALL BE POOR WOMEN OF GOOD CHARACTER, OF NOT LESS THAN 55 YEARS IN AGE, WHO ARE MEMBERS OF THE CHURCH OF ENGLAND OR THE CHURCH IN WALES AND WHO WERE BORN IN THE AREA OF BENEFIT, OR ARE WIDOWS OF NATIVES BORN IN THE AREA OF BENEFIT OR HAVE BEEN RESIDENT IN THE AREA OF BENEFIT FOR NOT LESS THAN TWO YEARS PRECEDING THEIR APPOINTMENT. 2. AUGMENTATION OF THE INCOME OF THE INCUMBENT OF HOLY TRINITY CHURCH. 3. MAINTENANCE AND REPAIR OF THE FABRIC OF HOLY TRINITY CHURCH. (FOR DETAILS SEE SCHEME CLAUSE 26 - 32)

Activities: Provision of housing

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISHES WITHIN THE DEANERIES OF ABERGAVENNY, RAGLAN AND USK.
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£38,310	£29,408	-	-
2023-12-31	£37,701	£47,185	-	-
2022-12-31	£35,959	£48,668	-	-
2021-12-31	£35,959	£48,668	-	-
2020-12-31	£34,861	£24,187	-	-

Trustees

Name	Role	Appointed
Elizabeth Crawford		2021-11-10
Jeremy Harris Rev. Canon		2025-03-06
Lea Ryder Rev'd.		2024-09-08
Nigel Bruce Patterson		
Oonagh Brigid Bastille		2023-08-15
ROBIN CHARLES SMITH		2013-11-12
Rev DAVID CHARLES ROBERTS		2022-11-17
THE REVEREND JULIAN FRANCIS GRAY		2014-11-18

MISS RACHEL HERBERT'S CHURCH PARSONAGE AND ALMSHOUSE CHARITIES

England & Wales - Charity number 254711

Accounts

Juhan

Charity registration number 254711 (England and Wales)



MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Mr N Patterson
Mr R Smith
Rev J F Gray
Mrs E Crawford
Rev D C Roberts
Mrs O B Bastille
Rev L Ryder (Appointed 9 November 2024)

Charity number 254711

Principal address
32 Monk Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5NW

Independent examiner
UHY Hacker Young
Bradbury House
Mission Court
Newport
Gwent
United Kingdom
NP20 2DW

Bankers
National Westminster Bank Plc
9 High Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5SA

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

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MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal objective of the charity is to provide housing for single ladies aged not less than 55 years.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Charity Commission's requirement of Public Benefit. The charity provides public benefit by providing accommodation to women who are on their own, elderly or mentally infirm, and of limited financial means. This accommodation is supported by a part-time warden who assists the residents to deal with day-to-day problems.

The original charity scheme restricted the class of beneficiaries to ladies residing in the ancient parishes of Abergavenny, Llantilio Pertholey and Cwmyoy. By a scheme dated 17 January 2008 this area was extended to the deaneries of Abergavenny, Raglan and Usk which equates to the current ministry areas of Abergavenny, North Monmouthshire and the Heart of Monmouthshire. By the same scheme it was provided that the trustees may in exceptional circumstances appoint a person who lives on outside the area of benefit but is otherwise qualified. The number of almspeople appointed under this sub-clause must not exceed one third of the total number of almspeople at any one time.

Contributions are made by residents though the amount is less than the average rent for public housing in the area. The trustees need contributions from residents because the charity's other income is insufficient to cover all its expenditure on administration, accountancy services and the building and decorative repairs and improvements which are regularly carried out to maintain the eight Almshouses in a satisfactory condition.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

During the year, the organisation continued to refurbish and upgrade the accommodation to a high standard. Specific refurbishments made during the year consisted of installing a new gas boiler in No. 3 and solar lights triggered by a movement sensor on the outside wall to facilitate safe movement from one side of Trinity square to the other side.

The Charity does not rely on fundraising, relying instead on contributions from residents and income from investments. Income from investments and the value of the investments has increased during the year.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure which is approximately £27,653. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, and the year closed with unrestricted funds of £136,954.

The charity maintains adequate reserves to fund works mainly associated with redecoration, carried out over a programmed cycle.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The principal funding source for the organisation is that of contributions receivable for the provision of the accommodation

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, which is the scheme of 3 April 1883 as varied by the schemes of 2 October 1984, 9 June 1903, 7 August 1908, 12 October 1948, 7 May 1975 and 17 January 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Patterson

Mr R Smith

Rev J F Gray

Mrs H S Woodhouse

(Resigned 1 June 2024)

Rev Canon J R Connell SCP

(Resigned 10 July 2024)

Mrs E Crawford

Rev D C Roberts

Mrs O B Bastille


Rev L Ryder

(Appointed 9 November 2024)

Trustees are selected by existing trustees to ensure that all of the necessary skills are provided by the trustees body. Upon appointment, new trustees are given information and instruction on the responsibilities of a trustee.

The charity structure is made up of an Executive Committee of Trustees consisting of the vicar of Abergavenny for the time being (ex officio) and up to seven volunteers. There are two designated posts which have main responsibility of the charity's affairs; these are Chairman (this position is held by Rev L Ryder) and Clerk to the Trustees (this position is held Mr H Candler). The trustees delegate the day-to-day management of the charity to Clerk to the Trustees.

The trustees report was approved by the Board of Trustees.


.....
Mr R Smith

Dated: 20 May 2025

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

UHY Hacker Young

UHY Hacker Young
Chartered Accountants
Bradbury House
Mission Court
Newport
Gwent
NP20 2DW
United Kingdom

Dated: 07/04/2025

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	2	34,398	-	34,398	34,827	-	34,827
Investments	3	3,912	-	3,912	2,874	-	2,874
Total income		<u>38,310</u>	<u>-</u>	<u>38,310</u>	<u>37,701</u>	<u>-</u>	<u>37,701</u>
Expenditure on:							
Charitable activities	4	27,653	1,755	29,408	45,430	1,755	47,185
Total expenditure		<u>27,653</u>	<u>1,755</u>	<u>29,408</u>	<u>45,430</u>	<u>1,755</u>	<u>47,185</u>
Net gains/(losses) on investments	9	-	2,022	2,022	780	4,348	5,128
Net income/(expenditure) and movement in funds		<u>10,657</u>	<u>267</u>	<u>10,924</u>	<u>(6,949)</u>	<u>2,593</u>	<u>(4,356)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		126,297	14,878	141,175	133,246	12,285	145,531
Fund balances at 31 December 2024		<u>136,954</u>	<u>15,145</u>	<u>152,099</u>	<u>126,297</u>	<u>14,878</u>	<u>141,175</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		9,061		13,592
Investments	12		72,212		70,190
			<u>81,273</u>		<u>83,782</u>
Current assets					
Debtors	13	2,536		2,351	
Cash at bank and in hand		71,176		58,986	
		<u>73,712</u>		<u>61,337</u>	
Creditors: amounts falling due within one year					
Other creditors	14	2,886		3,944	
Net current assets			<u>70,826</u>		<u>57,393</u>
Total assets less current liabilities			<u>152,099</u>		<u>141,175</u>
The funds of the charity					
Restricted income funds	15		15,145		14,878
Unrestricted funds	16		136,954		126,297
			<u>152,099</u>		<u>141,175</u>

The financial statements were approved by the trustees on 20 May 2025

Robin C. Smith
Mr R Smith

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Miss Rachel Herbert's Church Parsonage & Almshouse Charities is an unincorporated charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% on cost
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1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs. Listed fixed asset investments are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable income	34,398	34,827
Charitable rental income	<u> </u>	<u> </u>

3 Investments

	2024 £	2023 £
Listed fixed asset investments	714	670
Other fixed asset investments	1,588	1,555
Interest receivable	1,610	649
	<u> </u>	<u> </u>
	<u>3,912</u>	<u>2,874</u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs	9,689	8,553
Staff costs	4,531	4,531
Depreciation and impairment	3,861	3,795
Rent rates and water	1,381	1,506
Insurance	608	551
Sundries	5,794	26,220
Repairs and renewals	319	-
Light and heat	362	342
Telephone	58	98
Printing and stationery	<u> </u>	<u> </u>
	26,603	45,596
Share of support and governance costs (see note 5)	2,805	1,589
Governance	<u> </u>	<u> </u>
	29,408	47,185
	<u> </u>	<u> </u>
Analysis by fund	27,653	45,430
Unrestricted funds	1,755	1,755
Restricted funds	<u> </u>	<u> </u>
	29,408	47,185
	<u> </u>	<u> </u>

5 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Independent examination fees	-	1,817	1,817	1,556	Governance
Legal and professional	-	988	988	33	Governance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	-	2,805	2,805	1,589	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Analysed between Charitable activities	-	2,805	2,805	1,589	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,817	1,556
	Depreciation of owned tangible fixed assets	4,531	4,531
		<u> </u>	<u> </u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	2	2
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	9,689	8,553
	<u> </u>	<u> </u>

The above costs relate to casual wages.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

9 Net gains/(losses) on investments

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	general			
	£	£	£	£
Increase/(decrease) in market value of investments	-	2,022	2,022	5,128
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31				
December 2023	780	4,348		5,128
	<u> </u>	<u> </u>		<u> </u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11	Tangible fixed assets			Freehold land and buildings £
	Cost			113,274
	At 1 January 2024			<u>113,274</u>
	At 31 December 2024			<u>113,274</u>
	Depreciation and impairment			99,682
	At 1 January 2024			4,531
	Depreciation charged in the year			<u>104,213</u>
	At 31 December 2024			<u>104,213</u>
	Carrying amount			9,061
	At 31 December 2024			<u>9,061</u>
	At 31 December 2023			<u>13,592</u>
12	Fixed asset investments			
		Listed investments £	Unlisted investments £	Total £
	Cost or valuation			
	At 1 January 2024 & 31 December 2024	<u>15,834</u>	<u>54,356</u>	<u>70,190</u>
	Carrying amount			
	At 31 December 2024	<u>15,834</u>	<u>54,356</u>	<u>70,190</u>
	At 31 December 2023	<u>15,834</u>	<u>54,356</u>	<u>70,190</u>
13	Debtors			
	Amounts falling due within one year:		2024	2023
			£	£
	Prepayments and accrued income		<u>2,536</u>	<u>2,351</u>
14	Other creditors falling due within one year			
	Accruals and deferred income		2024	2023
			£	£
			<u>2,886</u>	<u>3,944</u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£
Investments	4,348	-	2,022	6,370
Cyclical Maintenance Reserve	1,771	(294)	-	1,477
NAW Repair Grant	8,759	(1,461)	-	7,298
	<u>14,878</u>	<u>(1,755)</u>	<u>2,022</u>	<u>15,145</u>
	<u><u>14,878</u></u>	<u><u>(1,755)</u></u>	<u><u>2,022</u></u>	<u><u>15,145</u></u>
Previous year:	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£
Investments	-	-	4,348	4,348
Cyclical Maintenance Reserve	2,065	(294)	-	1,771
NAW Repair Grant	10,220	(1,461)	-	8,759
	<u>12,285</u>	<u>(1,755)</u>	<u>4,348</u>	<u>14,878</u>
	<u><u>12,285</u></u>	<u><u>(1,755)</u></u>	<u><u>4,348</u></u>	<u><u>14,878</u></u>

Investments - gain/(loss) recognised on investments during the year.

Cyclical Maintenance Reserve - funding received as a contribution to repairs on Almshouse.

NAW Repair Grant - funding received as a contribution to repairs on Almshouse.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	126,297	38,310	(27,653)	-	136,954
	<u>126,297</u>	<u>38,310</u>	<u>(27,653)</u>	<u>-</u>	<u>136,954</u>
	<u><u>126,297</u></u>	<u><u>38,310</u></u>	<u><u>(27,653)</u></u>	<u><u>-</u></u>	<u><u>136,954</u></u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

16 Unrestricted funds	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
Previous year:	£	£	£	£	£
General funds	133,246	37,701	(45,430)	780	126,297

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	286	8,775	9,061
Investments	65,842	6,370	72,212
Current assets/(liabilities)	70,826	-	70,826
	<u>136,954</u>	<u>15,145</u>	<u>152,099</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	3,062	10,530	13,592
Investments	65,842	4,348	70,190
Current assets/(liabilities)	57,393	-	57,393
	<u>126,297</u>	<u>14,878</u>	<u>141,175</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

MISS RACHEL HERBERT'S CHURCH PARSONAGE AND ALMSHOUSE CHARITIES

England & Wales - Charity number 254711

Accounts

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Mr N Patterson
Mr R Smith
Rev J F Gray
Mrs H S Woodhouse
Rev Canon J R Connell SCP
Mrs E Crawford
Rev D C Roberts
Mrs O B Bastille (Appointed 15 August 2023)

Charity number 254711

Principal address
32 Monk Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5NW

Independent examiner
UHY Hacker Young
Bradbury House
Mission Court
Newport
Gwent
United Kingdom
NP20 2DW

Bankers
National Westminster Bank Plc
9 High Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5SA

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

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MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal objective of the charity is to provide housing for elderly ladies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Charity Commission's requirement of Public Benefit. The charity provides public benefit by providing accommodation to women who are on their own, elderly or mentally infirm, and of limited financial means. This accommodation is supported by a part-time warden who assists the residents to deal with day-to-day problems.

The original charity scheme restricted the class of beneficiaries to ladies residing in the ancient parishes of Abergavenny, Llantilio Pertholey and Cwmyoy. By the most recent variation scheme the area of benefit was extended to ladies living outside the original area of benefit who are otherwise qualified though the number of Almspeople appointed under this variation must not exceed 1/3rd of the total number of Almspeople at any one time.

Contributions are made by residents though the amount is less than the average rent for public housing in the area. The trustees need contributions from residents because the charity's other income is insufficient to cover all its expenditure on administration, accountancy services and the building and decorative repairs and improvements which are regularly carried out to maintain the eight Almshouses in a satisfactory condition.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

During the year, the organisation continued to refurbish and upgrade the accommodation to a high standard. Specific refurbishments made during the year consisted of installing non-slip flooring in the bathrooms of Nos. 3, 4 & 6, installing a new gas boiler in No.6 and improvements to the bathrooms of Nos. 1 & 8.

COVID-19 has continued to have little impact on the Charity. The Charity does not rely on fundraising, relying instead on contributions from residents and income from investments. Income from investments and the value of the investments has increased during the year. None of the residents have fallen ill from COVID-19 though it remains a risk.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure which is approximately £45,430. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, and the year closed with unrestricted funds of £126,297.

The charity maintains adequate reserves to fund works mainly associated with redecoration, carried out over a programmed cycle.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The principal funding source for the organisation is that of contributions receivable for the provision of the accommodation

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, which is the scheme of 3 April 1883 as varied by the schemes of 2 October 1984, 9 June 1903, 7 August 1908, 12 October 1948, 7 May 1975 and 17 January 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Patterson

Mr P Lea

(Resigned 4 May 2023)

Mr R Smith

Rev J F Gray

Mrs H S Woodhouse

Rev Canon J R Connell SCP

Mrs E Crawford

Rev D C Roberts

Mrs O B Bastille

(Appointed 15 August 2023)

Trustees are selected by existing trustees to ensure that all of the necessary skills are provided by the trustees body. Upon appointment, new trustees are given information and instruction on the responsibilities of a trustee.

The charity structure is made up of an Executive Committee of Trustees consisting of the vicar of Abergavenny for the time being (ex officio) and up to seven volunteers. There are two designated posts which have main responsibility of the charity's affairs; these are Chairman (this position is held by Rev Canon J R Connell SCP) and Clerk to the Trustees (this position is held Mr H Candler). The trustees delegate the day-to-day management of the charity to Clerk to the Trustees.

The trustees report was approved by the Board of Trustees.

.....
Mr R Smith

Dated:

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) to examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

The examination was carried out in accordance with the general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

JHY Hacker Young
Chartered Accountants
Bradbury House
Mission Court
Newport
Powys
NP20 2DW
United Kingdom

Dated:

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	2	34,827	-	34,827	35,191	-	35,191
Investments	3	2,874	-	2,874	2,731	-	2,731
Total income		<u>37,701</u>	<u>-</u>	<u>37,701</u>	<u>37,922</u>	<u>-</u>	<u>37,922</u>
Expenditure on:							
Charitable activities	4	45,430	1,755	47,185	51,765	1,755	53,520
Net gains/(losses) on investments	8	780	4,348	5,128	(780)	(6,742)	(7,522)
Net movement in funds		<u>(6,949)</u>	<u>2,593</u>	<u>(4,356)</u>	<u>(14,623)</u>	<u>(8,497)</u>	<u>(23,120)</u>
Fund balances at 1 January 2023		<u>133,246</u>	<u>12,285</u>	<u>145,531</u>	<u>147,869</u>	<u>20,782</u>	<u>168,651</u>
Fund balances at 31 December 2023		<u><u>126,297</u></u>	<u><u>14,878</u></u>	<u><u>141,175</u></u>	<u><u>133,246</u></u>	<u><u>12,285</u></u>	<u><u>145,531</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		13,592		18,123
Investments	11		70,190		65,062
			<u>83,782</u>		<u>83,185</u>
Current assets					
Debtors	12	2,351		2,271	
Cash at bank and in hand		58,986		63,945	
		<u>61,337</u>		<u>66,216</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	13	-		1,088	
Other creditors	14	3,944		2,782	
		<u>3,944</u>		<u>3,870</u>	
Net current assets			<u>57,393</u>		<u>62,346</u>
Total assets less current liabilities			<u>141,175</u>		<u>145,531</u>
Income funds					
Restricted funds	15		14,878		12,285
Unrestricted funds			126,297		133,246
			<u>141,175</u>		<u>145,531</u>

The financial statements were approved by the Trustees on

.....
Mr R Smith
Trustee

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Accounting policies

Charity information

Miss Rachel Herbert's Church Parsonage & Almshouse Charities is an unincorporated charity.

Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% on cost
-----------------------------	------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs. Listed fixed asset investments are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Charitable activities

	2023 £	2022 £
Charitable rental income	34,827	35,191

Investments

	2023 £	2022 £
Listed fixed asset investments	670	617
Other fixed asset investments	1,555	1,936
Interest receivable	649	178
	<u>2,874</u>	<u>2,731</u>

Charitable activities

	2023 £	2022 £
Staff costs	8,553	8,204
Depreciation and impairment	4,531	4,531
Rent, rates & water	3,795	3,604
Insurance	1,506	1,530
Sundries	551	296
Repairs & renewals	26,220	32,079
Telephone	342	336
Printing and stationery	98	17
	<u>45,596</u>	<u>50,597</u>
Share of governance costs (see note 5)	1,589	2,923
	<u>47,185</u>	<u>53,520</u>
Analysis by fund		
Unrestricted funds - general	45,430	51,765
Restricted funds	1,755	1,755
	<u>47,185</u>	<u>53,520</u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Independent examination fees	-	1,556	1,556	1,440	Governance
Legal and professional	-	33	33	1,483	Governance
	<u>-</u>	<u>1,589</u>	<u>1,589</u>	<u>2,923</u>	
Analysed between Charitable activities	-	1,589	1,589	2,923	
	<u>-</u>	<u>1,589</u>	<u>1,589</u>	<u>2,923</u>	

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023 £	2022 £
Wages and salaries	8,553	8,204
	<u>8,553</u>	<u>8,204</u>

The above costs relate to casual wages.

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Increase/(decrease) in market value of investments	780	4,348	5,128	(7,522)
	<u>780</u>	<u>4,348</u>	<u>5,128</u>	<u>(7,522)</u>
For the year ended 31 December 2022	<u>(780)</u>	<u>(6,742)</u>	<u>(7,522)</u>	<u>(7,522)</u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 **Tangible fixed assets**

Freehold land and buildings
£

Cost

At 1 January 2023 113,274

At 31 December 2023 113,274

Depreciation and impairment

At 1 January 2023 95,151

Depreciation charged in the year 4,531

At 31 December 2023 99,682

Carrying amount

At 31 December 2023 13,592

At 31 December 2022 18,123

11 **Fixed asset investments**

	Listed investments	Unlisted investments	Total
	£	£	£

Cost or valuation

At 1 January 2023 15,568 49,494 65,062

Valuation changes 266 4,862 5,128

At 31 December 2023 15,834 54,356 70,190

Carrying amount

At 31 December 2023 15,834 54,356 70,190

At 31 December 2022 15,568 49,494 65,062

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	2,351	2,271
		<u> </u>	<u> </u>
13	Loans and overdrafts	2023	2022
		£	£
	Bank overdrafts	-	1,088
		<u> </u>	<u> </u>
	Payable within one year	-	1,088
		<u> </u>	<u> </u>
14	Other creditors falling due within one year	2023	2022
		£	£
	Accruals and deferred income	3,944	2,782
		<u> </u>	<u> </u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Resources expended £	Revaluations , gains and losses £	Balance at 1 January 2023 £	Resources expended £	Revaluations , gains and losses £	Balance at 31 December 2023 £
Investments	6,742	-	(6,742)	-	-	4,348	4,348
Cyclical Maintenance Reserve	2,359	(294)	-	2,065	(294)	-	1,771
NAW Repair Grant	11,681	(1,461)	-	10,220	(1,461)	-	8,759
	<u>20,782</u>	<u>(1,755)</u>	<u>(6,742)</u>	<u>12,285</u>	<u>(1,755)</u>	<u>4,348</u>	<u>14,878</u>

Investments - gain/(loss) recognised on investments during the year.

Cyclical Maintenance Reserve - funding received as a contribution to repairs on Almshouse.

NAW Repair Grant - funding received as a contribution to repairs on Almshouse.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds - general

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds		Movement in funds		Balance at 1 January 2023	Revaluations, gains and losses	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	Incoming resources	Resources expended	Incoming resources	Resources expended						
General fund	£ 37,922	£ (51,765)	£ 37,701	£ (45,430)	£ 133,246	£ (780)	£ 133,246	£ 780	£ 126,297	
	147,869									

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted fund 2023 £	Restricted fund 2023 £	Total 2023 £	Unrestricted fund 2022 £	Restricted fund 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	3,062	10,530	13,592	5,838	12,285	18,123
Investments	65,842	4,348	70,190	65,062	-	65,062
Current assets/(liabilities)	57,393	-	57,393	62,346	-	62,346
	<u>126,297</u>	<u>14,878</u>	<u>141,175</u>	<u>133,246</u>	<u>12,285</u>	<u>145,531</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

MISS RACHEL HERBERT'S CHURCH PARSONAGE AND ALMSHOUSE CHARITIES

England & Wales - Charity number 254711

Accounts

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

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MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The principal objective of the charity is to provide housing for elderly ladies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Charity Commission's requirement of Public Benefit. The charity provides public benefit by providing accommodation to women who are on their own, elderly or mentally infirm, and of limited financial means. This accommodation is supported by a part-time warden who assists the residents to deal with day-to-day problems.

The original charity scheme restricted the class of beneficiaries to ladies residing in the ancient parishes of Abergavenny, Llantilio Pertholey and Cwmyoy. By the most recent variation scheme the area of benefit was extended to ladies living outside the area of benefit who are otherwise qualified though the number of Almspeople appointed under this variation must not exceed 1/3rd of the total number of Almspeople at any one time.

Contributions are made by residents though the amount is less than the average rent for public housing in the area. The trustees need contributions from residents because the charity's other income is insufficient to cover all its expenditure on administration, accountancy services and the building and decorative repairs and improvements which are regularly carried out to maintain the eight Almshouses in a satisfactory condition.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

During the year, the organisation continued to refurbish and upgrade the accommodation to a high standard. Specific refurbishments made during the year consisted of completing the works proposed by the Trustees' architect in his quinquennial inspection report of March 2019.

COVID-19 has continued to have little impact on the Charity. The Charity does not rely on fundraising, relying instead on contributions from residents and income from investments. Income from investments and the value of the investments has increased during the year. None of the residents have fallen ill from COVID-19.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure which is approximately £48,989. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, and the year closed with unrestricted funds of £133,246.

The charity maintains adequate reserves to fund works mainly associated with redecoration, carried out over a programmed cycle.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

UHY Hacker Young
Chartered Accountants
Bradbury House
Mission Court
Newport
Gwent
NP20 2DW
United Kingdom

Dated:

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Charitable activities	2	35,191	-	35,191	34,772	-	34,772
Investments	3	2,731	-	2,731	1,187	-	1,187
Total income		<u>37,922</u>	<u>-</u>	<u>37,922</u>	<u>35,959</u>	<u>-</u>	<u>35,959</u>
Expenditure on:							
Charitable activities	4	51,765	1,755	53,520	46,913	1,755	48,668
Net gains/(losses) on investments	8	(780)	(6,742)	(7,522)	-	2,843	2,843
Net movement in funds		<u>(14,623)</u>	<u>(8,497)</u>	<u>(23,120)</u>	<u>(10,954)</u>	<u>1,088</u>	<u>(9,866)</u>
Fund balances at 1 January 2022		<u>147,869</u>	<u>20,782</u>	<u>168,651</u>	<u>158,823</u>	<u>19,694</u>	<u>178,517</u>
Fund balances at 31 December 2022		<u><u>133,246</u></u>	<u><u>12,285</u></u>	<u><u>145,531</u></u>	<u><u>147,869</u></u>	<u><u>20,782</u></u>	<u><u>168,651</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

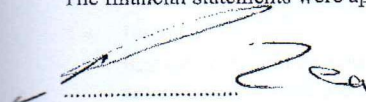
All income and expenditure derive from continuing activities.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		18,123		22,654
Investments	11		65,062		72,584
			<u>83,185</u>		<u>95,238</u>
Current assets					
Debtors	12	2,271		1,737	
Cash at bank and in hand		63,945		73,901	
		<u>66,216</u>		<u>75,638</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	13	1,088		-	
Other creditors	14	2,782		2,225	
		<u>3,870</u>		<u>2,225</u>	
Net current assets			<u>62,346</u>		<u>73,413</u>
Total assets less current liabilities			<u>145,531</u>		<u>168,651</u>
Income funds					
Restricted funds	15		12,285		20,782
Unrestricted funds			133,246		147,869
			<u>145,531</u>		<u>168,651</u>

The financial statements were approved by the Trustees on 4 May 2023


.....
Mr P Lea
Trustee

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Miss Rachel Herbert's Church Parsonage & Almshouse Charities is an unincorporated charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% on cost
-----------------------------	------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs. Listed fixed asset investments are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Charitable activities

	2022 £	2021 £
Charitable rental income	35,191	34,772

3 Investments

	2022 £	2021 £
Listed fixed asset investments	617	582
Other fixed asset investments	1,936	385
Interest receivable	178	220
	<u>2,731</u>	<u>1,187</u>

4 Charitable activities

	2022 £	2021 £
Staff costs	8,204	9,977
Depreciation and impairment	4,531	4,531
Rent, rates & water	3,604	3,448
Insurance	1,530	1,192
Sundries	296	403
Repairs & renewals	32,079	27,729
Telephone	336	100
Printing and stationery	17	45
	<u>50,597</u>	<u>47,425</u>
Share of governance costs (see note 5)	2,923	1,243
	<u>53,520</u>	<u>48,668</u>
Analysis by fund		
Unrestricted funds - general	51,765	46,913
Restricted funds	1,755	1,755
	<u>53,520</u>	<u>48,668</u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Independent examination fees	-	1,440	1,440	1,200	Governance
Legal and professional	-	1,483	1,483	43	Governance
	<u>-</u>	<u>2,923</u>	<u>2,923</u>	<u>1,243</u>	
Analysed between Charitable activities	-	2,923	2,923	1,243	
	<u>-</u>	<u>2,923</u>	<u>2,923</u>	<u>1,243</u>	

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
Employment costs	2022 £	2021 £
Wages and salaries	8,204	9,977

The above costs relate to casual wages.

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Increase/(decrease) in market value of investments	(780)	(6,742)	(7,522)	2,843
For the year ended 31 December 2021	-	2,843		2,843

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 January 2022	113,274
At 31 December 2022	<u>113,274</u>
Depreciation and impairment	
At 1 January 2022	90,620
Depreciation charged in the year	4,531
At 31 December 2022	<u>95,151</u>
Carrying amount	
At 31 December 2022	18,123
At 31 December 2021	<u><u>22,654</u></u>

11 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 January 2022 & 31 December 2022	16,069	56,515	72,584
Carrying amount			
At 31 December 2022	<u>16,069</u>	<u>56,515</u>	<u>72,584</u>
At 31 December 2021	<u><u>16,069</u></u>	<u><u>56,515</u></u>	<u><u>72,584</u></u>

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,271</u>	<u>1,737</u>

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	1,088	-
Payable within one year	1,088	-

14 Other creditors falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,782	2,225

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Resources expended £	Revaluations , gains and losses £	Balance at 1 January 2022 £	Resources expended £	Revaluations , gains and losses £	Balance at 31 December 2022 £
Investments Cyclical Maintenance Reserve	3,899	-	2,843	6,742	-	(6,742)	-
NAW Repair Grant	2,653	(294)	-	2,359	(294)	-	2,065
	13,142	(1,461)	-	11,681	(1,461)	-	10,220
	19,694	(1,755)	2,843	20,782	(1,755)	(6,742)	12,285

Investments - gain/(loss) recognised on investments during the year.

Cyclical Maintenance Reserve - funding received as a contribution to repairs on Almshouse.

NAW Repair Grant - funding received as a contribution to repairs on Almshouse.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2022

16 Unrestricted funds - general

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2021		Movement in funds		Balance at 1 January 2022		Movement in funds		Balance at 31 December 2022	
	£	£	Incoming resources	Resources expended	Incoming resources	Resources expended	Incoming resources	Resources expended	Revaluations, gains and losses	Revaluations, gains and losses
General fund	158,823		35,959	(46,913)	37,922	(51,765)	37,922	(51,765)	(780)	133,246

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted fund 2022 £	Restricted fund 2022 £	Total 2022 £	Unrestricted fund 2021 £	Restricted fund 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	5,838	12,285	18,123	8,614	14,040	22,654
Investments	65,062	-	65,062	65,842	6,742	72,584
Current assets/(liabilities)	62,346	-	62,346	73,413	-	73,413
	<u>133,246</u>	<u>12,285</u>	<u>145,531</u>	<u>147,869</u>	<u>20,782</u>	<u>168,651</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

MISS RACHEL HERBERT'S CHURCH PARSONAGE AND ALMSHOUSE CHARITIES

England & Wales - Charity number 254711

Accounts

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Patterson
Mr P Lea
Mr R Smith
Rev J F Gray
Mrs H S Woodhouse
Rev J R Connell SCP
Mrs E Crawford

(Appointed 21 June 2021)

(Appointed 16 November 2021)

Charity number

254711

Principal address

32 Monk Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5NW

Independent examiner

UHY Hacker Young
Lanyon House
Mission Court
Newport
South Wales
United Kingdom
NP20 2DW

Bankers

National Westminster Bank Plc
9 High Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5SA

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 13

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The principal objective of the charity is to provide housing for elderly ladies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Charity Commission's requirement of Public Benefit. The charity provides public benefit by providing accommodation to women who are on their own, elderly or mentally infirm, and of limited financial means. This accommodation is supported by a part-time warden who assists the residents to deal with day-to-day problems.

The original charity scheme restricted the class of beneficiaries to ladies residing in the ancient parishes of Llansawney, Llantilio Pertholey and Cwmyoy. By the most recent variation scheme the area of benefit was extended to ladies living outside the area of benefit who are otherwise qualified though the number of Almspeople appointed under this variation must not exceed 1/3rd of the total number of Almspeople at any one time.

Contributions are made by residents though the amount is less than the average rent for public housing in the area. The trustees need contributions from residents because the charity's other income is insufficient to cover all its expenditure on administration, accountancy services and the building and decorative repairs and improvements which are regularly carried out to maintain the eight Almshouses in a satisfactory condition.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

During the year, the organisation continued to upgrade the accommodation to a high standard. Specific improvements made during the year, related to the continuation of maintaining, repairing and upgrading of the accommodation and the building itself.

COVID-19 has had little impact on the Charity. The Charity does not rely on fundraising, relying instead on contributions from residents and income from investments. Income from investments and the value of the investments increased during the year. None of the residents have fallen ill from COVID-19.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure which is approximately £44,137. The trustees considers reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, and the year closed with unrestricted funds of £147,869.

The charity maintains adequate reserves to fund works mainly associated with redecoration, carried out over a programmed cycle.

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The principal funding source for the organisation is that of contributions receivable for the provision of the accommodation

Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, which is the scheme of 3 April 1883 as varied by amendments of 2 October 1984, 9 June 1903, 7 August 1908, 12 October 1948, 7 May 1975 and 17 January 2008.

Trustees who served during the year and up to the date of signature of the financial statements were:

W Patterson

D Young

(Deceased 4 October 2021)

T Lee

C Smith

J F Gray

M S Woodhouse

R Council SCP

(Appointed 21 June 2021)

B Crawford

(Appointed 16 November 2021)

Trustees are selected by existing trustees to ensure that all of the necessary skills are provided by the trustees body. At appointment, new trustees are given information and instruction on the responsibilities of a trustee.

The charity structure is made up of an Executive Committee of Trustees consisting of the vicar of Abergavenny for the time being (*ex officio*) and up to seven volunteers. There are two designated posts which have main responsibility of the charity's affairs; these are Chairman (this position is held by Rev Canon M Soady) and Clerk to the Trustees (this position is held by Mr H Candler). The trustees delegate the day-to-day management of the charity to Clerk to the Trustees.

This report was approved by the Board of Trustees.

5/07/2022

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

INDEPENDENT EXAMINER'S REPORT

FOR THE TRUSTEES OF MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

of the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 4

The responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an independent examination is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The responsibilities of the examiner

The examiner's responsibilities are to:
- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Independent examiner's report

The examination was carried out in accordance with the general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the report.

Independent examiner's statement

Attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been replaced.

It is stated that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention.

which gives me reasonable cause to believe that in any material respect the requirements:

- (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
- (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Hacker Young

Hacker Young
Chartered Accountants

Parsonage House

Parsonage Court

Parsonage

South Wales

CF10 2DW

United Kingdom

Date: 07 / 07 / 2022

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income:							
Grants and legacies	2	-	-	-	500	-	500
Trading activities	3	34,772	-	34,772	33,437	-	33,437
Interest	4	1,187	-	1,187	924	-	924
		<u>35,959</u>	<u>-</u>	<u>35,959</u>	<u>34,861</u>	<u>-</u>	<u>34,861</u>
Expenditure:							
Trading activities	5	46,913	1,755	48,668	22,432	1,755	24,187
Depreciation (charges) on fixed assets	9	-	2,843	2,843	-	(1,190)	(1,190)
		<u>(10,954)</u>	<u>1,088</u>	<u>(9,866)</u>	<u>12,429</u>	<u>(2,945)</u>	<u>9,484</u>
Balance in funds							
Balance at 1 January 2021		158,823	19,694	178,517	146,394	22,639	169,033
Balance at 31 December		<u>147,869</u>	<u>20,782</u>	<u>168,651</u>	<u>158,823</u>	<u>19,694</u>	<u>178,517</u>

The statement of financial activities includes all gains and losses recognised in the year.

All expenditure derive from continuing activities.

MICHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Trade receivables	10		22,654		27,185
Prepayments	11		72,584		34,741
			<u>95,238</u>		<u>61,926</u>
Stock and in hand	13	1,737		1,483	
		73,901		116,308	
		<u>75,638</u>		<u>117,791</u>	
Liabilities falling due within one year					
	14		2,225		1,200
			<u>73,413</u>		<u>116,591</u>
Current liabilities			<u>168,651</u>		<u>178,517</u>
	15		20,782		19,694
			147,869		158,823
			<u>168,651</u>		<u>178,517</u>

The financial statements were approved by the Trustees on 05 / 07 / 2022

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

**THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

Accounting policies

Company information

Herbert's Church Parsonage & Almshouse Charities is an unincorporated charity.

Accounting convention

Financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Organisation as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 to prepare a Statement of Cash Flows.

Financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in financial statements are rounded to the nearest £.

Financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future. Thus the trustees continue to prepare the financial statements on a going concern basis of accounting in preparing the financial statements.

Restricted funds

Restricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the financial statements.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt. Other donations are recognised once the charity has been notified of the amount and any performance conditions require deferral of the amount.

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

Accounting policies

(Continued)

Provisions

A provision is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the provision can be measured reliably.

Costs are classified by activity. The costs of each activity are made up of the total of direct costs and shared support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the basis of the asset's use.

Provisions are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been recorded under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to other headings they have been allocated to activities on a basis consistent with the use of resources.

Depreciable assets

Depreciable assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings 4% on cost

Investments

Investments are initially measured at transaction price excluding transaction costs. Listed fixed asset investments are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the profit and loss account (expenditure) for the year. Transaction costs are expensed as incurred.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the instrument and the provisions of the instrument.

Assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade creditors with no stated interest rate and receivable or payable within one year are recorded at their nominal value. Any losses arising from impairment are recognised in the profit and loss account in other expenses.

The charity is exempt from tax on its charitable activities.

Employee benefits

Any unused holiday entitlement is recognised in the period in which the employee's services are provided.

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

and legacies

Total	Unrestricted funds general
2021	2020
£	£

and gifts

-	500
<u>-</u>	<u>500</u>

activities

2021	2020
£	£

and income

34,772	33,437
<u>34,772</u>	<u>33,437</u>

2021	2020
£	£

investments

582	617
-----	-----

investments

385	52
-----	----

and

220	255
<u>220</u>	<u>255</u>

1,187	924
<u>1,187</u>	<u>924</u>

ROBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Depreciation	9,977	7,963
Goodwill impairment	4,531	4,531
Lease expense	3,448	3,385
Repairs	1,192	961
Salaries	403	379
Stationery	27,729	5,638
	100	-
	45	-
	<u>47,425</u>	<u>22,857</u>
Support costs (see note 6)	1,243	1,330
	<u>48,668</u>	<u>24,187</u>
General	46,913	22,432
	1,755	1,755
	<u>48,668</u>	<u>24,187</u>

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Depreciation	-	1,200	1,200	1,200	Governance
Lease expense	-	43	43	130	Governance
	<u>-</u>	<u>1,243</u>	<u>1,243</u>	<u>1,330</u>	
	<u>-</u>	<u>1,243</u>	<u>1,243</u>	<u>1,330</u>	

(or any persons connected with them) received any remuneration or benefits from the charity

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

monthly number of employees during the year was:

2021 Number	2020 Number
-	-
<u> </u>	<u> </u>

employment costs

2021 £	2020 £
9,977	7,963
<u> </u>	<u> </u>

employment costs relate to casual wages.

no employees whose annual remuneration was more than £60,000.

(gains) on investments

2021 £	2020 £
2,843	(1,190)
<u> </u>	<u> </u>

fixed assets

Freehold land and buildings
£

January 2021

113,274

December 2021

113,274

depreciation and impairment

January 2021

86,089

depreciation charged in the year

4,531

December 2021

90,620

carrying amount

December 2021

22,654

December 2020

27,185

ROBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

Investments

	Listed investments £	Unlisted investments £	Total £
31 December 2021	14,741	20,000	34,741
31 December 2020	-	35,000	35,000
31 December 2019	1,328	1,515	2,843
31 December 2018	16,069	56,515	72,584
31 December 2017	16,069	56,515	72,584
31 December 2016	14,741	20,000	34,741

Investments

	2021 £	2020 £
Amount of financial assets measured at fair value through profit or loss	16,069	14,741

Investments due within one year:

	2021 £	2020 £
Accrued income	1,737	1,483

Investments due within one year

	2021 £	2020 £
Accrued income	2,225	1,200

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

PER ENDED 31 DECEMBER 2021

Restricted funds

Restricted funds of the charity include restricted funds comprising the following unexpended balances of restricted funds and grants held on trust for specific purposes:

Balance at 1 January 2020 £	Resources expended £	Revaluations , gains and losses £	Balance at 1 January 2021 £	Resources expended £	Revaluations , gains and losses £	Balance at 31 December 2021 £
5,089	-	(1,190)	3,899	-	2,843	6,742
2,947	(294)	-	2,653	(294)	-	2,359
14,603	(1,461)	-	13,142	(1,461)	-	11,681
<u>22,639</u>	<u>(1,755)</u>	<u>(1,190)</u>	<u>19,694</u>	<u>(1,755)</u>	<u>2,843</u>	<u>20,782</u>

- gain/(loss) recognised on investments during the year.

Maintenance Reserve - funding received as a contribution to repairs on Almshouse.

Repair Grant - funding received as a contribution to repairs on Almshouse.

Restricted funds - general

Restricted funds which are material to the charity's activities made up as follows:

Balance at 1 January 2020 £	Movement in funds		Balance at 1 January 2021 £	Movement in funds		Balance at 31 December 2021 £
	Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
<u>146,394</u>	<u>34,861</u>	<u>(22,432)</u>	<u>158,823</u>	<u>35,959</u>	<u>(46,913)</u>	<u>147,869</u>

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

Assets between funds

	Unrestricted fund 2021 £	Restricted fund 2021 £	Total 2021 £	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £
Assets at 31 2021 are						
By-						
Assets	8,614	14,040	22,654	11,390	15,795	27,185
Liabilities	65,842	6,742	72,584	30,842	3,899	34,741
(Liabilities)	73,413	-	73,413	116,591	-	116,591
	<u>147,869</u>	<u>20,782</u>	<u>168,651</u>	<u>158,823</u>	<u>19,694</u>	<u>178,517</u>

Related party transactions

There are no disclosable related party transactions during the year (2020 - none).

MISS RACHEL HERBERT'S CHURCH PARSONAGE AND ALMSHOUSE CHARITIES

England & Wales - Charity number 254711

Accounts

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GENERAL AND ADMINISTRATIVE INFORMATION

Directors

Mr N Patterson
Rev D Young
Mr P Lea
Mr R Smith
Rev J F Gray
Mrs S Woodhouse

(Appointed 24 November 2020)

Charity number

254711

Principal address

32 Monk Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5NW

Independent examiner

UHY Hacker Young
Lanyon House
Mission Court
Newport
South Wales
United Kingdom
NP20 2DW

Bankers

National Westminster Bank Plc
9 High Street
Abergavenny
Monmouthshire
United Kingdom
NP7 5SA

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Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the accounts	7 - 15

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The principal objective of the charity is to provide housing for elderly ladies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Charity Commission's requirement of Public Benefit. The charity provides public benefit by providing accommodation to women who are on their own, elderly or mentally infirm, and of limited financial means. This accommodation is supported by a part-time warden who assists the residents to deal with day-to-day problems.

The original charity scheme restricted the class of beneficiaries to ladies residing in the ancient parishes of Abergavenny, Llantilio Pertholey and Cwmyoy. By the most recent variation scheme the area of benefit was extended to ladies living outside the area of benefit who are otherwise qualified though the number of Almspeople appointed under this variation must not exceed 1/3rd of the total number of Almspeople at any one time.

Contributions are made by residents though the amount is less than the average rent for public housing in the area. The trustees need contributions from residents because the charity's other income is insufficient to cover all its expenditure on administration, accountancy services and the building and decorative repairs and improvements which are regularly carried out to maintain the eight Almshouses in a satisfactory condition.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

During the year, the organisation continued to upgrade the accommodation to a high standard. Specific improvements made during the year, related to the continuation of maintaining, repairing and upgrading of the accommodation and the building itself.

COVID-19 has had little impact on the Charity. The Charity does not rely on fundraising, relying instead on contributions from residents and income from investments. Income from investments and the value of the investments has fallen during the year but hopefully this will recover in due course. None of the residents have fallen ill from COVID-19.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure which is approximately £22,500. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, and the year closed with unrestricted funds of £158,823.

The charity maintains adequate reserves to fund works mainly associated with redecoration, carried out over a programmed cycle.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The principal funding source for the organisation is that of contributions receivable for the provision of the accommodation

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, which is the scheme of 3 April 1883 as varied by the schemes of 2 October 1984, 9 June 1903, 7 August 1908, 12 October 1948, 7 May 1975 and 17 January 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Patterson

Rev D Young

Mr P Lea

Rev Canon M Soady

(Resigned 27 March 2020)

Mr R Smith

Rev J F Gray

Mrs G Parfitt

(Resigned 8 October 2020)

Rev T Bates-Bourne

(Resigned 31 July 2020)

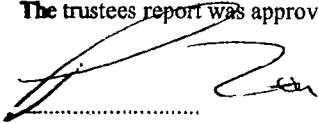
Mrs S Woodhouse

(Appointed 24 November 2020)

Trustees are selected by existing trustees to ensure that all of the necessary skills are provided by the trustees body. Upon appointment, new trustees are given information and instruction on the responsibilities of a trustee.

The charity structure is made up of an Executive Committee of Trustees consisting of the vicar of Abergavenny for the time being (ex officio) and up to seven volunteers. There are two designated posts which have main responsibility of the charity's affairs; these are Chairman (this position is held by Rev Canon M Soady) and Clerk to the Trustees (this position is held Mr H Candler). The trustees delegate the day-to-day management of the charity to Clerk to the Trustees.

The trustees report was approved by the Board of Trustees.



Mr P Lea

Dated: 14 June 2021

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

Report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 4 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the financial statements under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

UHY Hacker Young

UHY Hacker Young
Chartered Accountants
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW
United Kingdom

Dated: 25 / 06 / 2021

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
CUMULATIVE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	500	-	500	-	-	-
Charitable activities	4	33,437	-	33,437	33,254	-	33,254
Investments	5	924	-	924	979	-	979
Total income		<u>34,861</u>	<u>-</u>	<u>34,861</u>	<u>34,233</u>	<u>-</u>	<u>34,233</u>
Expenditure on:							
Charitable activities	6	22,432	1,755	24,187	20,976	1,755	22,731
Total gains/(losses) on investments	10	<u>-</u>	<u>(1,190)</u>	<u>(1,190)</u>	<u>-</u>	<u>1,898</u>	<u>1,898</u>
Total movement in funds		12,429	(2,945)	9,484	13,257	143	13,400
Fund balances at 1 January 2020		<u>146,394</u>	<u>22,639</u>	<u>169,033</u>	<u>133,137</u>	<u>22,496</u>	<u>155,633</u>
Fund balances at 31 December 2020		<u><u>158,823</u></u>	<u><u>19,694</u></u>	<u><u>178,517</u></u>	<u><u>146,394</u></u>	<u><u>22,639</u></u>	<u><u>169,033</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

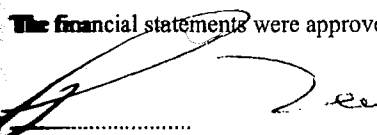
RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	11		27,185		31,716
Investments	12		34,741		35,931
			<u>61,926</u>		<u>67,647</u>
Current assets					
Debtors	14	1,483		1,436	
Cash at bank and in hand		116,308		101,150	
			<u>117,791</u>		<u>102,586</u>
Creditors: amounts falling due within one year					
Other creditors	15	1,200		1,200	
Net current assets			<u>116,591</u>		<u>101,386</u>
Total assets less current liabilities			<u><u>178,517</u></u>		<u><u>169,033</u></u>
Reserve funds					
Restricted funds	16	19,694		22,639	
Unrestricted funds		158,823		146,394	
			<u><u>178,517</u></u>		<u><u>169,033</u></u>

The financial statements were approved by the Trustees on 25 May 2021


Mr P Lea
Trustee

MICHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	20		14,234		15,112
Cash flows from investing activities					
Cash received		924		979	
Cash generated from investing activities			924		979
Cash used in financing activities			-		-
Increase in cash and cash equivalents			15,158		16,091
Cash and cash equivalents at beginning of year			101,150		85,059
Cash and cash equivalents at end of year			<u>116,308</u>		<u>101,150</u>

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Accounting policies

Charity information

The Rachel Herbert's Church Parsonage & Almshouse Charities is an unincorporated charity.

Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Charity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

AND THE FINANCIAL STATEMENTS (CONTINUED)

THE YEAR ENDED 31 DECEMBER 2020

Accounting policies

(Continued)

Intangible fixed assets

Intangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Impairment is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Goodwill and buildings 4% on cost

Financial asset investments

Financial asset investments are initially measured at transaction price excluding transaction costs. Listed fixed asset investments are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit/(expense)/(expenditure) for the year. Transaction costs are expensed as incurred.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade receivables and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds general 2020 £	Total 2019 £
Income and legacies		
	500	-
Income and gifts		
	2020 £	2019 £
Income from activities		
	33,437	33,254
Income from rental income		
	2020 £	2019 £
Income from fixed asset investments	617	617
Income from fixed asset investments	52	142
Income from receivable	255	220
	<u>924</u>	<u>979</u>

MICHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITABLE TRUST

TO THE FINANCIAL STATEMENTS (CONTINUED)
THE YEAR ENDED 31 DECEMBER 2020

Charitable activities

	2020	2019
	£	£
Costs		
Depreciation and impairment	7,963	5,422
Electricity, rates & water	4,531	4,531
Finance	3,385	3,331
Repairs	961	1,096
Repairs & renewals	379	465
	5,638	5,716
	<u>22,857</u>	<u>20,561</u>
Costs of governance costs (see note 7)	1,330	2,170
	<u>24,187</u>	<u>22,731</u>
Expenses by fund		
Restricted funds - general	22,432	20,976
Restricted funds	1,755	1,755
	<u>24,187</u>	<u>22,731</u>

Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Independent examination	-	1,200	1,200	1,200	Governance
Chartered professional	-	130	130	970	Governance
	<u>-</u>	<u>1,330</u>	<u>1,330</u>	<u>2,170</u>	
Allocation between					
Charitable activities	<u>-</u>	<u>1,330</u>	<u>1,330</u>	<u>2,170</u>	

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Employees

average monthly number of employees during the year was:

2020 Number	2019 Number
-	-

Payment costs

2020 £	2019 £
7,963	5,422

Wages and salaries

These costs relate to casual wages.

Profits/(losses) on investments

2020 £	2019 £
(1,190)	1,898

Decrease/(increase) in market value of investments

Freehold fixed assets

Freehold land and buildings
£

1 January 2020

113,274

31 December 2020

113,274

Accumulated depreciation and impairment

1 January 2020

81,558

Impairment charged in the year

4,531

31 December 2020

86,089

Net carrying amount

31 December 2020

27,185

31 December 2019

31,716

STATEMENT OF FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	15,931	20,000	35,931
Revaluation changes	(1,190)	-	(1,190)
At 31 December 2020	14,741	20,000	34,741
Carrying amount			
At 31 December 2020	14,741	20,000	34,741
At 31 December 2019	15,931	20,000	35,931

Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Assets measured at fair value through profit or loss	14,741	15,931

Debtors

	2020 £	2019 £
Assets falling due within one year:		
Prepayments and accrued income	1,483	1,436

Other creditors falling due within one year

	2020 £	2019 £
Liabilities and deferred income	1,200	1,200

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of funds and grants held on trust for specific purposes:

	Balance at 1 January 2019 £	Resources expended £	Revaluations , gains and losses £	Balance at 1 January 2020 £	Resources expended £	Revaluations , gains and losses £	Balance at 31 December 2020 £
	3,191	-	1,898	5,089	-	(1,190)	3,899
	3,241	(294)	-	2,947	(294)	-	2,653
	16,064	(1,461)	-	14,603	(1,461)	-	13,142
	<u>22,496</u>	<u>(1,755)</u>	<u>1,898</u>	<u>22,639</u>	<u>(1,755)</u>	<u>(1,190)</u>	<u>19,694</u>

- gain/(loss) recognised on investments during the year.

Maintenance Reserve - funding received as a contribution to repairs on Almshouse.

Grant - funding received as a contribution to repairs on Almshouse.

17 Unrestricted funds - general

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds		Movement in funds	
	Balance at Incoming Resources	Balance at Incoming Resources	Balance at Incoming Resources	Balance at
	1 January 2019	1 January 2020	1 January 2020	31 December 2020
	£	£	£	£
General fund	133,137	34,233	(20,976)	146,394
			34,861	(22,432)
				158,823

STATEMENT OF FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Analysis of net assets between funds

	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £	Unrestricted fund 2019 £	Restricted fund 2019 £	Total 2019 £
Net balances at 31 December 2020 are represented by:						
Intangible assets	11,390	15,795	27,185	14,166	17,550	31,716
Investments	30,842	3,899	34,741	30,842	5,089	35,931
Net assets/(liabilities)	116,591	-	116,591	101,386	-	101,386
	<u>158,823</u>	<u>19,694</u>	<u>178,517</u>	<u>146,394</u>	<u>22,639</u>	<u>169,033</u>

Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

	2020 £	2019 £
Profit generated from operations		
Profit for the year	9,484	13,400
Adjustments for:		
Investment income recognised in statement of financial activities	(924)	(979)
Fair value gains and losses on investments	1,190	(1,898)
Depreciation and impairment of tangible fixed assets	4,531	4,531
Decreases in working capital:		
(Increase)/decrease in debtors	(47)	58
Profit generated from operations	<u>14,234</u>	<u>15,112</u>