

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

LEGAL 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
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.

MISS RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITY

**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
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
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
Net 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>
Net movement in funds		<u>12,429</u>	<u>(2,945)</u>	<u>9,484</u>	<u>13,257</u>	<u>143</u>	<u>13,400</u>
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

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	
		<u>116,591</u>		<u>101,386</u>	
Total current assets			<u>116,591</u>		<u>101,386</u>
Total assets less current liabilities			<u>178,517</u>		<u>169,033</u>
Reserve funds					
Restricted funds	16	19,694		22,639	
Unrestricted funds		158,823		146,394	
		<u>178,517</u>		<u>169,033</u>	

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


Mr P Lea
Trustee

REVEL 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			-		-
Change 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			116,308		101,150

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.

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

THE FINANCIAL STATEMENTS (CONTINUED)

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
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Financial asset investments

Financial asset investments are initially measured at transaction price excluding transaction costs. Listed financial assets 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 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.

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 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

FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Income and legacies

Unrestricted funds general 2020 £	Total 2019 £
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Income and gifts

500	-
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Other activities

2020 £	2019 £
-----------	-----------

Rental income

33,437	33,254
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Assets

2020 £	2019 £
-----------	-----------

Fixed asset investments

617	617
-----	-----

Fixed asset investments

52	142
----	-----

Receivable

255	220
-----	-----

924	979
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THE HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITABLE TRUST

THE FINANCIAL STATEMENTS (CONTINUED)

THE YEAR ENDED 31 DECEMBER 2020

Charitable activities

	2020	2019
	£	£
Costs	7,963	5,422
Depreciation and impairment	4,531	4,531
Electricity, rates & water	3,385	3,331
Finance	961	1,096
Repairs	379	465
Repairs & renewals	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>
Allocated 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
External professional	-	130	130	970	Governance
	<u>-</u>	<u>1,330</u>	<u>1,330</u>	<u>2,170</u>	
Allocated between					
Charitable activities	-	1,330	1,330	2,170	
	<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.

THE HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
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-	-
---	---

Employment costs

2020 £	2019 £
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Wages and salaries

7,963	5,422
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Employment costs relate to casual wages.

Profits (losses) on investments

2020 £	2019 £
-----------	-----------

There was a (decrease) in market value of investments

(1,190)	1,898
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Freehold fixed assets

Freehold land and buildings
£

At 1 January 2020

113,274

At 31 December 2020

113,274

Depreciation and impairment

At 1 January 2020

81,558

Depreciation charged in the year

4,531

At 31 December 2020

86,089

Net carrying amount

At 31 December 2020

27,185

At 31 December 2019

31,716

RACHEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fixed asset 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

Due to 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.

11/ 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 31 December	
	Balance at 1 January 2019	Incoming resources expended	Balance at 1 January 2020	Incoming resources expended	Balance at 1 January 2020	31 December 2020
	£	£	£	£	£	£
General fund	133,137	34,233	(20,976)	146,394	34,861	(22,432)
						158,823

TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Analysis of net assets between funds

	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Balances at 31						
December 2020 are						
presented 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
Current 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).

Cash generated from operations

	2020	2019
	£	£
Cash generated from operations	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:		
Decrease/increase in debtors	(47)	58
Cash generated from operations	<u>14,234</u>	<u>15,112</u>