

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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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 Llangynydd, 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 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 the schemes 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:

Mr Patterson

Mr Young

(Deceased 4 October 2021)

Mr Lee

Mr Smith

Mr F Gary

Mr S Woodhouse

Mr Cancell SCP

(Appointed 21 June 2021)

Mr 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 charity (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

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.

Responsibility to:

examine the financial statements under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section

145(2)(b) of the 2011 Act; and

to 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 followed 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 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 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

(c) 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

Wyn House

Wyn Court

Wyn

Wales

WYD

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
Other income	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
Other expenditure	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		(10,954)	1,088	(9,866)	12,429	(2,945)	9,484
Balance at 1 January 2021		158,823	19,694	178,517	146,394	22,639	169,033
Balance at 31 December		147,869	20,782	168,651	158,823	19,694	178,517

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

All expenditure derive from continuing activities.

REVEL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
	10		22,654		27,185
	11		72,584		34,741
			<u>95,238</u>		<u>61,926</u>
	13	1,737		1,483	
		73,901		116,308	
		<u>75,638</u>		<u>117,791</u>	
	14	2,225		1,200	
			<u>73,413</u>		<u>116,591</u>
			<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>	

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

CHARL HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

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

Accounting policies

Charity information

Charl 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

On approval of 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.

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 donation unless 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)

Liabilities

A liability 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 liability can be measured reliably.

A liability is 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 the asset. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the basis of the asset's use.

Expenditure is 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 allocated under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

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:

Land and buildings	4% on cost
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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 financial 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 the net present value. Any losses arising from impairment are recognised in the profit and loss account in other comprehensive income or expense.

The charity is exempt from tax on its charitable activities.

Employee benefits

A liability for any unused holiday entitlement is recognised in the period in which the employee's services are received.

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

and legacies

Total Unrestricted
funds
general
2021 **2020**
£ **£**

and gifts

- 500

activities

2021 **2020**
£ **£**

and income

34,772 33,437

2021 **2020**
£ **£**

investments

582 617

investments

385 52

etc

220 255

1,187 924

ROBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

Activities

	2021 £	2020 £
Depreciation and impairment	9,977	7,963
Wages and salaries	4,531	4,531
Water	3,448	3,385
Electricity	1,192	961
Repairs	403	379
Depreciation	27,729	5,638
Stationery	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>
	<u>48,668</u>	<u>24,187</u>
- general	46,913	22,432
	<u>1,755</u>	<u>1,755</u>
	<u>48,668</u>	<u>24,187</u>

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Administration	-	1,200	1,200	1,200	Governance
Financial	-	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
----------------	----------------

-	-
---	---

costs

2021 £	2020 £
-----------	-----------

salaries

9,977	7,963
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costs relate to casual wages.

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

(losses) on investments

2021 £	2020 £
-----------	-----------

(decrease) in market value of investments

2,843	(1,190)
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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 £
2021	14,741	20,000	34,741
	-	35,000	35,000
	1,328	1,515	2,843
2021	16,069	56,515	72,584
2021	16,069	56,515	72,584
2020	14,741	20,000	34,741

Investments

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

Income within one year:

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

Income due within one year

	2021 £	2020 £
Income	2,225	1,200

HERBERT'S CHURCH PARSONAGE & ALMSHOUSE CHARITIES

FINANCIAL STATEMENTS (CONTINUED)

ENDED 31 DECEMBER 2021

Funds

funds of the charity include restricted funds comprising the following unexpended balances of 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.

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

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 £	
146,394	34,861	(22,432)	158,823	35,959	(46,913)	147,869

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						
Fixed assets	8,614	14,040	22,654	11,390	15,795	27,185
Current assets	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).