

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 Cwmtyoy. 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 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 £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 £
<u>Income from:</u>							
Charitable activities	2	35,191	-	35,191	34,772	-	34,772
Investments	3	2,731	-	2,731	1,187	-	1,187
Total income		37,922	-	37,922	35,959	-	35,959
<u>Expenditure on:</u>							
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		(14,623)	(8,497)	(23,120)	(10,954)	1,088	(9,866)
Fund balances at 1 January 2022		147,869	20,782	168,651	158,823	19,694	178,517
Fund balances at 31 December 2022		133,246	12,285	145,531	147,869	20,782	168,651

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			62,346		73,413
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
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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 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	-	-
	<u>-</u>	<u>-</u>
Employment costs	2022 £	2021 £
Wages and salaries	8,204	9,977
	<u>8,204</u>	<u>9,977</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 2022 £	Total 2021 £
Increase/(decrease) in market value of investments	(780)	(6,742)	(7,522)	2,843
	<u>(780)</u>	<u>(6,742)</u>	<u>(7,522)</u>	<u>2,843</u>
For the year ended 31 December 2021	-	2,843		2,843
	<u>-</u>	<u>2,843</u>		<u>2,843</u>

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	113,274
Depreciation and impairment	
At 1 January 2022	90,620
Depreciation charged in the year	4,531
At 31 December 2022	95,151
Carrying amount	
At 31 December 2022	18,123
At 31 December 2021	22,654

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	16,069	56,515	72,584
At 31 December 2021	16,069	56,515	72,584

12 Debtors

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

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	3,899	-	2,843	6,742	-	(6,742)	-
Cyclical Maintenance Reserve	2,653	(294)	-	2,359	(294)	-	2,065
NAW Repair Grant	13,142	(1,461)	-	11,681	(1,461)	-	10,220
	<u>19,694</u>	<u>(1,755)</u>	<u>2,843</u>	<u>20,782</u>	<u>(1,755)</u>	<u>(6,742)</u>	<u>12,285</u>

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Balance at 1 January 2021 £	Movement in funds		Movement in funds		Balance at 1 January 2022 £	Incoming resources		Resources expended	Revaluations , gains and losses	Revaluations expended	Balance at 31 December 2022 £
General fund	158,823		£	35,959	(46,913)	147,869	£	37,922	£	(780)	(51,765)	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).