

# **TAUNTON AID IN SICKNESS FUND**

Registered Charity No. 260716

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31 MARCH 2021**

### **CONTENTS**

1	Legal and Administrative Details
2 - 3	Report of the Trustees
4	Independent Examiner's Report
5	Receipts and Payments Account
6	Statement of Assets and Liabilities
7	Notes to the Accounts

## **TAUNTON AID IN SICKNESS FUND**

### **LEGAL AND ADMINISTRATIVE DETAILS**

Taunton Aid in Sickness Fund is registered as a charity with the Charity Commission and the registration number is 260716. It has a long history as a charity and it is currently governed by a scheme dated 4 September 1963 as amended by two schemes dated 22 July 1993 and 28 June 2018 respectively.

#### **Address**

c/o A C Mole & Sons  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

#### **Website**

[www.tauntonaidinsicknessfund.co.uk](http://www.tauntonaidinsicknessfund.co.uk)

#### **Trustees**

Mrs J Sherwood (Chair)  
Mr K Davenport (Chair of the Grants Committee)  
Mr I Pinder (Treasurer)  
Mrs J M Allgrove  
Dr J Davidson  
Mrs S M Hickman  
Dr R Lees  
Mrs I Malony (resigned 9 September 2020)  
Mr P Moat (appointed 9 September 2020)  
Mrs M A Read  
Mrs J E Willey

#### **Clerk**

Mrs H Knight

## **TAUNTON AID IN SICKNESS FUND**

### **REPORT OF THE TRUSTEES**

#### **YEAR ENDED 31 MARCH 2021**

The Trustees present their report along with the Unaudited Financial Statements of the Fund for the year ended 31 March 2021.

#### **Purpose and Aims**

The purpose of the Taunton Aid in Sickness Fund is to provide aid to sick poor residents in the area of Taunton defined as that enclosed by a circle, the centre being St Mary's Church, Taunton and the radius being five miles. The original area was that of the old Borough of Taunton and the civil parish of Trull. This area has preference, should funds fail.

Further information is available on the charity's website - see page 1.

#### **How our work meets our aims and delivers public benefit**

The Fund meets needs not ordinarily met by statutory organisations. Applications are received through applying agencies such as Social Services, local NHS Trusts and Citizens Advice, and are dealt with promptly to the benefit of all who qualify. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees made 36 grants to individuals during the year amounting to £13,401 (2020 - 41 grants, £20,388) and a grant to one organization amounting to £600 (2020 - 3 grants, £14,165).

#### **Structure, Governance and Management**

The Taunton Aid in Sickness Fund is constituted by a Deed of Trust and is a registered charity no. 260716.

The names of the Trustees who served throughout the year ended 31 March 2021, except where noted, are as set out on page 1.

The consideration and processing of applications for grants is carried out by the Grants Committee which consists entirely of Trustees and is administered by the Clerk. It has been the Trustees' usual practice to meet twice a year and receive reports from the Grants Committee and the agent who manages the Trust's investment property, 21 Canon Street, Taunton. The Chair of the Grants Committee can authorise grants up to £500, but requests for greater amounts or unusual cases are referred to Committee members. In the year to 31 March 2021 physical meetings were reduced in accordance with Coronavirus regulations but the Trustees continued to execute the business of the charity by other means, such as email and telephone, when physical meetings were not possible.

#### **Financial Review and Investment Policy**

The accounts have been prepared on a Receipts and Payments basis and are in accordance with the guidance issued by the Charity Commission for small charities. There was a surplus of receipts over payments for the year of £5,462 (2020 - excess of payments over receipts of £18,615). The Charity is in a financial position to distribute more funds and the Trustees are pursuing all avenues to identify eligible beneficiaries.

## TAUNTON AID IN SICKNESS FUND

### REPORT OF THE TRUSTEES

#### YEAR ENDED 31 MARCH 2021

##### Financial Review and Investment Policy (Continued)

The Charity's main source of income is rent from offices in Canon Street, Taunton. This property comprises two suites of offices. The long standing tenants for the upper floor ended their tenancy with effect from 31 May 2020 after giving due notice. For a period the offices were vacant but have now been let on a short informal tenancy at a much reduced rent.

The Trustees understand that the Covid pandemic has had a significant impact on the business of our other tenant and a reduction in the rent was agreed for a period. The lease for these offices has expired and the tenant is continuing to occupy the premises on an informal agreement until the full impact of the pandemic can be assessed.

Building repair costs totalled £1,099 this year (2020 - £3,867). The building is considered to be structurally sound and in a fair state of repair, but it would benefit from modernisation and improvements to the heating system so far as those are compatible with the building's listed status.

Long term funds are held in Charities Official Investment Fund Income Units which produce income for the Fund and have the potential for long-term growth. The value of COIF Units held at 31 March 2021 was £189,981 (2020 £157,397).

Most of the liquid funds are invested in bank accounts and deposit accounts designed for the charity sector.

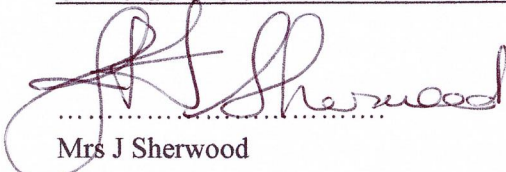
##### Reserves Policy

In order to safeguard the fabric of the Fund's building the Trustees retain a sum of £22,292 in a Repairs Equalisation Reserve to meet the cost of any major unforeseen repair costs. Ideally this should leave unrestricted funds (which are the free reserves of the Fund) at a level which equates to about six months expenditure. This should provide sufficient funds to cover administration costs and to respond to emergency applications for grants which come in from time to time.

##### Risk Management

The Trustees have examined the major strategic, business and operational risks which the Fund faces and confirm that systems are in place to ensure that all necessary steps are taken to lessen these risks.

##### On Behalf of the Committee of Trustees

  
.....  
Mrs J Sherwood  
Chair

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**

## **TAUNTON AID IN SICKNESS FUND**

### **YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the accounts of Taunton Aid in Sickness Fund (the Fund) for the year ended 31 March 2021 which are set out on pages 5 to 7.

#### **Responsibilities and basis of report**

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that, in any material respect:

- (1) accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Cook BSc FCA  
A C Mole  
Chartered Accountants  
Stafford House  
Blackbrook Park Avenue  
Taunton TA1 2PX

10 December 2021

**TAUNTON AID IN SICKNESS FUND****RECEIPTS AND PAYMENTS ACCOUNT****YEAR ENDED 31 MARCH 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
<u>Income Receipts</u>			
Investment Income:-			
Dividends		5,560	5,451
Bank and Other Interest		23	116
Rent and Service Charges Received		<u>21,520</u>	<u>21,465</u>
		27,103	27,032
Grant refunds		<u>300</u>	-
<u>TOTAL RECEIPTS</u>		<u>27,403</u>	<u>27,032</u>
<u>Direct Charitable Expenditure</u>			
Aid in Sickness Direct Grants:-			
Individuals		13,401	20,388
Organisations		<u>600</u>	<u>14,165</u>
		14,001	34,553
<u>Other Expenditure</u>			
Clerical Assistance		2,480	2,440
Printing, Postage and Stationery		142	228
Travel		-	218
Website costs		102	102
Room Hire		-	123
Information Commissioner Registration		35	35
Sundry Expenses		-	26
Property Maintenance Costs	1	<u>5,181</u>	<u>7,922</u>
		7,940	11,094
<u>TOTAL PAYMENTS</u>		<u>21,941</u>	<u>45,647</u>
Surplus/(Deficit) of Receipts over Payments for the Year		5,462	(18,615)
Cash at Bank and in Hand at 31 March 2020		<u>61,169</u>	<u>79,784</u>
Cash at Bank and in Hand at 31 March 2021	2	<u>66,631</u>	<u>61,169</u>



## TAUNTON AID IN SICKNESS FUND

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
<u>MONETARY ASSETS</u>		
a) <u>Bank and Cash Balances</u>		
COIF Deposit Account	19,000	19,000
Bank Current Account	47,631	42,169
	<hr/>	<hr/>
Total per Receipts and Payments Account (page 5)	66,631	61,169
	<hr/>	<hr/>
b) <u>Debtors</u>		
Held by Went Wheller	2,500	2,500
Interest Receivable	-	7
	<hr/>	<hr/>
c) <u>Liabilities</u>		
Website Domain Hosting	77	77
Clerk's expenses	79	15
	<hr/>	<hr/>

#### NON-MONETARY ASSETS

a) Property - Permanent Endowment



Freehold Land and Buildings at 21 Canon Street, Taunton are let as offices and valued for insurance purposes on a replacement basis at £1,158,273 (2020 - £1,133,672). The open market value is considered to be significantly less than the insured value.

b) Shares - Endowed Funds

	<u>2021</u>	<u>2020</u>
	£	£
Investments in units of the Charities Official Investment Fund		
10618.48 Income Units at market value	189,981	157,397
	<hr/>	<hr/>

The endowed funds also include £5,500 held within the balance of £47,631 in the Lloyds Bank current account and disclosed within Monetary Assets (see above).

Signed on behalf of the Committee of Trustees on 3 December 2021

  
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Mrs J Sherwood (Chair)

I Pinder (Hon. Treasurer)

## **TAUNTON AID IN SICKNESS FUND**

### **NOTES TO THE ACCOUNTS**

#### **YEAR ENDED 31 MARCH 2021**

	<u>2021</u>	<u>2020</u>
1 <u>ANALYSIS OF PROPERTY MAINTENANCE COSTS</u>	£	£
Insurance - reimbursed by tenants	590	662
Insurance - on unoccupied offices	410	-
Water Charges - reimbursed by tenants	295	640
Electricity - reimbursed by tenants	470	433
Electricity - on unoccupied offices	240	-
EPC Report	90	595
Repairs to the Property	1,099	3,867
Cleaning etc. of common areas	-	480
Agent's Commission and Fees	1,987	1,245
	<u>5,181</u>	<u>7,922</u>

#### 2 ALLOCATION OF CASH BALANCES

The balance of cash at bank and in hand at 31 March 2021 is divided between the General Reserve and the Repairs Equalisation Reserve.

	£
General Reserve	44,339
Repairs Equalisation Reserve	<u>22,292</u>
Balance per Accounts	<u>66,631</u>
<u>Repairs Equalisation Reserve</u>	
Balance at 1 April 2020 and 31 March 2021	<u>22,292</u>

The Repairs Equalisation Reserve was set up by a decision of the Trustees to provide for major repairs to the property in future years. It is therefore a designated fund of the Charity. The current value of the fund is considered adequate for its purposes and therefore no further funds were added during the year ended 31 March 2021.

<u>General Reserve</u>	£
Balance as at 1 April 2020	38,877
Add: Surplus of Receipts over Payments for the Year	5,462
Balance at 31 March 2021	<u>44,339</u>