

TAUNTON AID IN SICKNESS FUND

Registered Charity No. 260716

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2024

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 LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Website

Trustees

Mrs J Sherwood (Chair)
Mrs M A Read (Chair of the Grants Committee)
Mr I Pinder (Treasurer retired 9 May 2023)
Mr A Osborne (Treasurer appointed 9 May 2023)
Mrs J M Allgrove
Ms K A Cresswell
Dr J Davidson
Ms F L Grant
Dr R Lees
Mr P Moat
Mrs J E Willey

Clerk

Mrs H Knight

TAUNTON AID IN SICKNESS FUND

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

The Trustees present their report along with the Unaudited Financial Statements of the Fund for the year ended 31 March 2024.

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 25 grants to individuals during the year amounting to £14,513 (2023 - 36 grants, £14,254). No grants were made to organisations during the year.

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 2024, 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.

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 £6,347 (2023 - surplus of £1,104). 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 2024

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. Current working patterns and economic circumstances have made the offices less attractive to tenants. The Trustees and their Agents have worked with the tenants to maintain full occupancy, the Trustees appointed a new managing agent during the year upon the retirement of the long standing agent. Subsequent to the TAISF year ending 31st March 2024 the trustees agreed the sale of the premises known as 21 Canon Street Taunton. Completion was achieved in September 2024.

Building repair costs totalled £204 this year (2023 - £985). 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 and windows 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 2024 was £ 216,963 (2023 - £198,711).

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 of Trustees

17th January 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

TAUNTON AID IN SICKNESS FUND

YEAR ENDED 31 MARCH 2024

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 2024 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 LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton TA1 2PX

22 January

2025

TAUNTON AID IN SICKNESS FUND

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 MARCH 2023

	Notes	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<u>Income Receipts</u>					
Investment Income:-					
Dividends		5,785		5,785	
Bank and Other Interest		904		334	
Rent		18,250		14,650	
Services Recharged		<u>2,357</u>		<u>3,111</u>	
			27,296		23,880
Grant refunds			1225		19
Cash float movement			<u>331</u>		<u>-</u>
<u>TOTAL RECEIPTS</u>			<u>28,852</u>		<u>23,899</u>
<u>Direct Charitable Expenditure</u>					
Aid in Sickness Direct Grants:-					
Individuals		14,514		14,254	
Organisations		<u>-</u>		<u>-</u>	
			14,514		14,254
<u>Other Expenditure</u>					
Clerical Assistance		2,680		2,680	
Printing, Postage and Stationery		300		163	
Travel		-		6	
Room Hire		54		76	
Website costs		-		-	
Information Commissioner Registration		35		35	
Advice on change of tenancy arrangements		-		-	
Property Maintenance Costs	1	<u>4,922</u>		<u>5,581</u>	
			7,991		8,541
<u>TOTAL PAYMENTS</u>			<u>22,505</u>		<u>22,795</u>
Surplus of Receipts over Payments for the Year			6,347		1,104
Cash at Bank and in Hand at 31 March 2023			<u>68,613</u>		<u>67,509</u>
Cash at Bank and in Hand at 31 March 2024	2		<u>74,960</u>		<u>68,613</u>

TAUNTON AID IN SICKNESS FUND

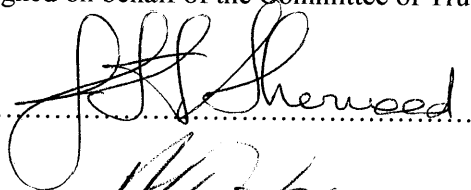
STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2024

		<u>2024</u>	<u>2023</u>
		£	£
<u>MONETARY ASSETS</u>			
a)	<u>Bank and Cash Balances</u>		
	COIF Deposit Account	19,000	19,000
	Bank Current Account	55,960	49,613
	Total per Receipts and Payments Account (page 5)	74,960	68,613
b)	<u>Debtors</u>		
	Held by Greenslade Taylor Hunt	2,169	-
	Held by Went Weller	-	2,500
	Interest Receivable	-	62
c)	<u>Liabilities</u>		
		-	-
<u>NON-MONETARY ASSETS</u>			
a)	<u>Property - Permanent Endowment</u>		
	Freehold Land and Buildings at 21 Canon Street, Taunton are let as offices and valued for insurance purposes on a replacement basis at £1,565,122 (2023 - £1,565,122). The open market value is considered to be significantly less than the insured value.		
b)	<u>Shares - Endowed Funds</u>	<u>2024</u>	<u>2023</u>
		£	£
	Investments in units of the Charities Official Investment Fund		
	10618.48 Income Units at bid market value	216,963	198,711

The endowed funds also include £5,500 held within the balance of £55,960 in the Lloyds Bank current account and disclosed within Monetary Assets (see above).

Signed on behalf of the Committee of Trustees on 17th January 2025



Mrs J Sherwood (Chair of Trustees)



Mr A C Osborne
Trustee

TAUNTON AID IN SICKNESS FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
1 <u>ANALYSIS OF PROPERTY MAINTENANCE COSTS</u>		
Insurance - reimbursed by tenants	-	558
Insurance	300	316
Water Charges - reimbursed by tenants	380	347
Water Charges	20	0
Electricity - reimbursed by tenants	1,977	2,206
Electricity - on unoccupied offices	456	224
Repairs to the Property	204	985
Agent's Commission and Fees (incl VAT)	1,585	945
	<u>4,922</u>	<u>5,581</u>

2 ALLOCATION OF CASH BALANCES

The balance of cash at bank and in hand at 31 March 2024 is divided between the General Reserve and the Repairs Equalisation Reserve.

	£
General Reserve	52,668
Repairs Equalisation Reserve	<u>22,292</u>
Balance per Accounts	<u>74,960</u>

Repairs Equalisation Reserve

Balance at 1 April 2023 and 31 March 2024	<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 2024.

<u>General Reserve</u>	£
Balance as at 1 April 2023	46,321
Add: Surplus of Receipts over Payments for the Year	<u>6,347</u>
Balance at 31 March 2024	<u>52,668</u>