

Charity number: 292859

Henley Municipal Charities

comprising

Henley-on-Thames Almshouses Charity No 292855

Henley-on-Thames Relief in Need Charity No 292856

The Stevens Hart and Municipal Educational Charity No 292857

Henley-on-Thames Bridge Charity No 292858

Henley-on-Thames Church Charity No 292859

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Henley Municipal Charities

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Henley Municipal Charities

Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 March 2024

Trustees – Henley Municipal Charities

Ex-Officio

Cllr Mr R Hunt (Town Mayor) (appointed June 2024)
Cllr Ms S Miller (Town Mayor) (appointed May 2023 and
resigned September 2023)

Rev J Tayler

Nominative

Dr R I Tomlins
Cllr Miss K Hinton
Cllr Ms J Robb

Co-optative

Mrs G M Ovey
Mr D A Tate
Mr M N Forsdike (Deputy Chairman)
Dr P A Ashby
Mr T A Stubbs (Chairman)
Mr G Thomas
Mrs C Miles-Kingston
Mrs A Collins

Clerk

Miss W A Bowsher

Treasurer

Mr A Bunce CA

Charities registered numbers

292855
292856
292857
292858
292859

Principal office

Office to the rear of 24 Hart Street
Henley-on-Thames
Oxon
RG9 2AU

Auditors

Kreston Reeves LLP
Chartered Accountants
Registered Auditors
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

Henley Municipal Charities

Reference and administrative details of the charity, its trustees and advisers (continued)

For the year ended 31 March 2024

Bankers

Lloyds Bank plc
125 High Street
Carfax
Oxford
OX1 4AB

Solicitors

Clarkslegal
One Forbury Square
The Forbury
Reading
Berkshire
RG1 3EB

Henley Municipal Charities

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

a. Constitution

The Henley Municipal Charities and the Henley-on-Thames Church Charity are both governed by a Scheme dated 3 July 1984. They are managed on a unified basis.

The Henley Municipal Charities comprises the following individual charities:
Henley-on-Thames Almshouses Charity (No 292855) (The Almshouse Charity)
Henley-on-Thames Relief in Need Charity (No 292856) (The Relief in Need Charity)
The Stevens Hart and Municipal Educational Charity (No 292857) (The Educational Charity)
Henley-on-Thames Bridge Charity (No 292858) (The Bridge Charity)
The Henley-on-Thames Church Charity (No 292859)

b. Governance and management

The Scheme incorporates details of the historic charities forming the basis of today's 5 Charities.

The areas of benefit covered by the Charities are the ecclesiastical boundaries of the parishes of Bix and Rotherfield Greys and the civic boundaries of the town of Henley-on-Thames.

The Board of Trustees consists of 13 persons being 2 ex officio, 3 nominative and 8 co-optative Trustees.

The ex-officio Trustees (2) are the Town Mayor of Henley-on-Thames and the Rector of the ecclesiastical parish of St Mary the Virgin, Henley-on-Thames. Cllr Ms S Miller became an ex officio Trustee when elected as Town Mayor in May 2023 however unfortunately resigned in September 2023. Cllr Miss K Hinton became the Town Mayor who already held the position of nominative trustee.

The nominative Trustees (3) are appointed for a 4 year term by the town council of Henley-on-Thames and the parish councils of Bix and Rotherfield Greys.

The co-optative Trustees (8) are appointed by the Board of Trustees for a 5 year term each. Every effort is made by the Board to ensure serving Trustees offer a relevant skill to create a balanced Board capable of administering the requirements of the Scheme in an efficient and timely manner. Past experience shows that local knowledge of potential Trustees has served the Board extremely well over its history.

New Trustees are given details of the Charities in an introductory letter, information pack and may seek further information and guidance at any time thereafter if required from the Chairman, a fellow Trustee or the Clerk.

Trustees meet on a monthly basis where possible and each January elections for the position of Chairman and Deputy Chairman are held. In January 2024, the Trustees elected Mr T Stubbs unanimously to the position of Chairman and Mr M N Forsdike was unanimously appointed Deputy Chairman to provide continued support in succession. A quorum for each monthly meeting is 5 Trustees.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2024

c. Organisational structure and decision making

Properties administered by the Board of Trustees within the town of Henley-on-Thames include 23 almshouses located at Church Avenue, Vicarage Road and Western Close and commercial properties namely the retail unit/offices and residential flat at 24 Hart Street; the retail unit and residential flat at 25 Market Place and the public house known as the Angel on the Bridge.

Day to day administration is carried out by the Clerk (sole employee) with responsibility for carrying out the decisions made by the Board of Trustees, managing the maintenance, repairs and requirements of the almshouse and commercial properties, and liaising with the maintenance contractors. As and when necessary the Clerk works with the Chairman, Deputy Chairman and sub committees under delegated powers granted by the Board.

Trustees have a rota to ensure one or more Trustees visit each resident once a month to ensure all maintenance problems are reported and that the general well-being of residents is monitored.

Risk management

The Trustees have identified the following major risks to which the charities are exposed:

- Damage to buildings and property/Collapse of property market
A large proportion of the Charity's income is derived from its investment in commercial property, consisting of retail units, public house and restaurant, office premises and flats in Henley-on-Thames.

It is a central objective of the Trustees to optimise the rental income from these properties whilst keeping them in a good state of repair. The rental market has remained stable in Henley-on-Thames and we expect this to be sustained in the immediate future.

Where new tenants are sought Trustees endeavour to ensure that the tenant has good financial strength. Where appropriate Trustees will request a rent deposit and in some cases a guarantor may be requested.

Loss of rent insurance is in place for all commercial properties.

- Financial management
Trustees approve all expenditure at monthly meetings. Budgets are prepared annually and monitored on a monthly basis. Quarterly management accounts are approved by Trustees. Duties are segregated to mitigate the risk of fraud or other irregularities.
- Lack of tenants causing a loss in rental income
Vacancies are kept to a minimum during refurbishment programmes. Vacancies are advertised and residents placed in accommodation as soon as practicable.
- Investment risk on the COIF and Courtiers investments
An ethical investment portfolio is managed by CCLA, one of the UK's largest charity fund managers and Courtiers Investment Services. The portfolios are diversified to reduce the charity's risk.
- Failure to maintain or repair the almshouses
The residents are visited on a monthly basis by a rota of Trustees to ensure any maintenance and repair issues are reported on a timely basis, with a programme of work carried out as required.
- Failure to comply with legislation and regulations/governance as appropriate to the activities, size and structure of the charity
With the help of advisors as appropriate, the Charity checks regular updates and advice from the government and Almshouse association.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2024

The Trustees are satisfied that all of these risk areas have been addressed and adequate systems are in place to mitigate any losses.

Policies and objectives

The 5 Charities encompassed by the working title of Henley Municipal Charities form the "workload" for the Trustees with the Almshouse Charity taking the major role.

Almshouse Charity to provide a quality standard of almshouse for applicants by way of a continuing programme of upgrade/refurbishment of almshouses as and when available. Residents shall be poor persons of good character who (except in special cases to be approved by the Charity Commission) are resident in the areas of benefit at the time of appointment.

Relief in Need to apply the income of the Charity in relieving either generally or individual persons resident in the area of benefit who are in conditions of need, hardship and distress by making grants of money providing or paying for items, services or facilities calculated to reduce the need, hardship and distress of such persons.

Educational Charity to promote education (including social and physical training) of children and young persons who are resident in the areas of benefit and who are in need of financial assistance including among other subjects awards for scholarships, exhibitions, bursaries, purchase of books, outfits, clothing, tools, instruments to assist in the pursuit of their education, a trade, a profession or occupation. Also to provide special benefits of any kind not normally provided by the local education authority.

Bridge Charity to apply the remaining 50% of income remaining after requisite payments for administration expenses and to the Church Charity for the benefit of the almshouse residents or for a charitable purpose within the area of benefit as thought fit by the Trustees.

Church Charity to pay 50% of the annual income derived from the property at 25 Market Place to the Parochial Church Council of the Parish Church of St Mary the Virgin, Henley-on-Thames for use in the upkeep and repair of the Church and the maintenance of services therein.

Strategies for achieving objectives

The Trustees will continue to apply the charity's income to the objectives as described above.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Activities/achievements

- As the cost of living remains challenging the Charities have worked hard to support all almshouse residents as well as those in the community to ensure they were receiving relevant support and that they had sufficient funds for food and heating.
- All commercial and residential properties were occupied and maintained to a high standard.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2024

- The long lease of 1-3 Duke Street is due to end in the summer of 2024 and the sub-committee continue to manage this to conclusion. It has been recognised that considerable works need to be undertaken to bring the building back into good and safe order. The Trustees resolved to review the building holistically and consider the greatest opportunities short, mid and long term for the Charities.
- Many of the almshouse properties are 100-200 years old. While improvements have been made to the buildings over the years there is a pressing need to carry out works to the roof and windows. This will improve the longevity of the buildings but also improve the energy efficiency. However the challenge lies in balancing affordability with savings for the residents and the environment while respecting the historical Grade II listed building status.
- To maximise the potential of the commercial unit in Hart Street additional facilities are being considered in available grounds where a return on investment will be seen in two to three years.
- All almshouses have been occupied throughout the year with limited downtime for refurbishment when residents have moved out.
- With the pressures on social housing the Charities are reviewing how best they can utilise assets they have to provide a greater service to the community.
- Local primary and secondary schools, college and individuals continued to be supported through grant giving for vital equipment to support pupil's online learning where funding had not been provided elsewhere. Grants were made from the Education Fund to Gillotts Secondary School £4,000, £1,000 to Sacred Heart Primary School and £2,000 to Trinity Primary School.
- The Bridge Charity awarded grants to the Henley Youth Festival, £960 and £1,000 to Home Start South Oxfordshire.
- With the continuing cost of living crisis the Charities' continued their work with the Henry Smith Charity and enabled a higher grant award in recognition of the Charities' Relief in Need work carried out in the community. £7,900 Relief in Need grants were paid to Almshouse residents and £4,433.46 to individuals in the community.

Finance and reserves

- At the annual review of almshouse maintenance contributions increases were stabilised in accordance with recognised levels of improvements and more in line with the Fair Rent Officer's rent valuations
- The sum of £30,000 was passed from the Church Charity to the churchwardens of St. Mary the Virgin Parish Church in June 2023.
- Funds were retained in the Bridge Charity to allow broader grant giving in line with the constitution

b. Investment policy and performance

The Charities' objective for the investment of funds is to apply such funds so as to achieve a balance between income generation and capital growth over the longer term, consistent with the degree of risk considered acceptable by the Trustees. Accordingly, funds are invested in COIF and Courtiers Investment which are considered to provide an adequate spread of risk and an acceptable return and are monitored regularly by trustees. All investments are used to generate income to meet the Charities' objectives. Details of the charities' investment income are shown on page 20. All investments are in COIF or Courtiers Investment products. Further information about the investment properties is given in note 14.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2024

c. Fundraising activities

The Charities (Protection and Social Investment) Act 2016 introduced new regulations in respect of a charities fundraising activities.

The charity is not involved in fundraising either directly or by anyone acting on its behalf. There is no requirement to conform to recognised fundraising standards as the charity does not engage professional fundraisers or fundraise on its own behalf. Therefore, there have been no failures to comply with the standard and no fundraising complaints have been notified to trustees. In addition, the public, including vulnerable people have not had unreasonable intrusion into their privacy, unreasonably persistent approaches or undue pressure to give.

Financial review

Reserves policy

The trustees have set up several designated repair and maintenance funds in order to ensure that enough reserves are available to enable the charities to carry out their objectives into the foreseeable future.

During the year the trustees reviewed the current refurbishment programme for almshouses and agreement was reached that the annual funding of the designated reserves was adequate and should be maintained at current levels, £3,000 per month to the Extraordinary Repairs Fund and £1,000 per month to the Cyclical Maintenance Fund and the Routine Upkeep Fund. A further review to be undertaken in January 2025.

At 31 March 2024 designated funds amounted to £358,592 and together with future monthly contributions of £5,000 these were considered by the trustees to be adequate considering the current refurbishment programme.

In addition, the almshouse charity has general reserves of £7,534,207 the majority of which are held as investments, split between investment properties and two share portfolio's. These are detailed in notes 14 and 15 to the accounts and consist of investment properties situated in Henley on Thames and ethical investment portfolio's managed by CCLA and Courtiers investment Services Limited.

Plans for the future

Future developments

The continuing objective of the Trustees is to provide a quality standard of accommodation for almshouse residents. Investigations will continue to be carried out in order to replace the windows at the Church Avenue almshouses to provide longevity, improved insulation, reduced energy usage and in turn helping the environment while maintaining the beautiful historic buildings.

The Trustees are considering all available assets to assist with the growing social housing needs in the area of benefit.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2024

Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

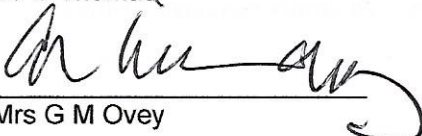
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees of Henley Municipal Charities on 28 October 2024

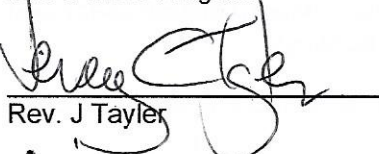

Mr T A Stubbs (Chairman)


Dr R I Tomlins



Mr G Thomas



Mrs G M Ovey

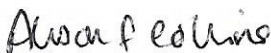

Mrs C Miles-Kingston

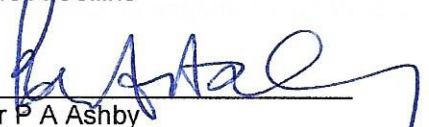

Rev. J Tayler

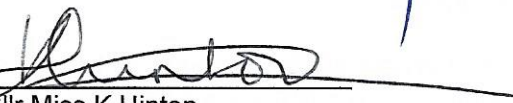

Cllr R Hunt (Town Mayor)



Mr M N Forsdike (Deputy Chairman)


Mr D A Tate


Mrs A Collins


Dr P A Ashby


Cllr Miss K Hinton


Cllr Ms J Robb

Independent Auditor's Report to the Trustees of Henley Municipal Charities

Opinion

We have audited the financial statements of Henley Municipal Charities (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustees of Henley Municipal Charities (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Independent Auditors' Report to the Trustees of Henley Municipal Charities (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
Date: 6 December 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HENLEY MUNICIPAL CHARITIES

Statement of Financial Activities for the Year ended 31 March 2024

| | | (Unrestricted Funds) | | | | | | |
|---|-------------|--|--|---|--|--|-------------------|------------------------------------|
| | <u>Note</u> | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
| Income and endowments: | | | | | | | | |
| <i>Donations and Legacies</i> | | | | | | | | |
| Donations Receivable | | 7,208.90 | 12,561.87 | - | - | - | 19,770.77 | 11,300 |
| <i>Charitable Activities</i> | | | | | | | | |
| Almshouse Contributions | | 157,513.64 | - | - | - | - | 157,513.64 | 150,011 |
| <i>Investment Income</i> | | | | | | | | |
| Rents Receivable | 2 | 190,180.55 | - | - | 42,091.82 | 42,091.83 | 274,364.20 | 257,363 |
| Other Investment Income | 2 | 42,826.17 | 10,560.96 | 6,959.24 | 41,297.26 | 2,736.69 | 104,380.32 | 75,304 |
| Total Income | | <u>397,729.26</u> | <u>23,122.83</u> | <u>6,959.24</u> | <u>83,389.08</u> | <u>44,828.52</u> | <u>556,028.93</u> | <u>493,978</u> |
| Expenditure: | | | | | | | | |
| <i>Costs of Raising Funds</i> | | | | | | | | |
| Investment Management Costs | 3 | 23,951.48 | - | - | 1,144.58 | 1,144.58 | 26,240.64 | 15,782 |
| <i>Expenditure on Charitable Activities</i> | 4 | 161,204.57 | 12,333.46 | 7,000.00 | 1,960.00 | 30,000.00 | 212,498.03 | 211,309 |
| Total Expenditure | | <u>185,156.05</u> | <u>12,333.46</u> | <u>7,000.00</u> | <u>3,104.58</u> | <u>31,144.58</u> | <u>238,738.67</u> | <u>227,091</u> |

HENLEY MUNICIPAL CHARITIES

Statement of Financial Activities for the Year ended 31 March 2024 (Cont....)

| | (Unrestricted Funds) | | | | | | Comparative |
|--|--|--|---|--|--|----------------------|-------------------|
| <u>Note</u> | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>22/23</u> |
| Net income/(expenditure) and net movement in funds before gains and losses on investments | 212,573.21 | 10,789.37 | (40.76) | 80,284.50 | 13,683.94 | 317,290.26 | 266,887 |
| Net gains/(losses) on investment assets | 183,460.27 | 24,655.65 | 20,361.09 | 104,164.22 | 2,447.71 | 335,088.94 | (147,323) |
| Net income/(expenditure) | 396,033.48 | 35,445.02 | 20,320.33 | 184,448.72 | 16,131.65 | 652,379.20 | 119,564 |
| Gross transfers between Funds | - | - | - | - | - | - | - |
| Net movements in Funds | 396,033.48 | 35,445.02 | 20,320.33 | 184,448.72 | 16,131.65 | 652,379.20 | 119,564 |
| Reconciliation of Funds | | | | | | | |
| Total Funds brought forward | 13,611,766.16 | 305,737.76 | 220,109.14 | 2,508,120.31 | 63,395.12 | 16,709,128.49 | 16,589,565 |
| TOTAL FUNDS Carried Forward | <u>14,007,799.64</u> | <u>341,182.78</u> | <u>240,429.47</u> | <u>2,692,569.03</u> | <u>79,526.77</u> | <u>17,361,507.69</u> | <u>16,709,129</u> |

HENLEY MUNICIPAL CHARITIES

Balance Sheet as at 31 March 2024


| | <u>Note</u> | <u>Part 1 Almshouses Charity</u> | <u>Part 2 Relief in Need</u> | <u>Part 3 Educational Charity</u> | <u>Part 4 Bridge Charity</u> | <u>Part 5 Church Charity</u> | <u>Total</u> | <u>Comparative 22/23</u> |
|--|--------------------|---|---|--|---|---|----------------------|-------------------------------------|
| FIXED ASSETS | | | | | | | | |
| Tangible Assets | 14 | 6,188,125.00 | - | - | - | - | 6,188,125.00 | 6,188,125 |
| Investment Properties | 14 | 5,151,875.00 | - | - | 1,300,000.00 | - | 6,451,875.00 | 6,451,875 |
| Investments | 15 | 1,912,354.71 | 271,976.08 | 224,602.82 | 1,149,033.76 | 27,000.63 | 3,584,968.00 | 3,249,879 |
| Total fixed assets | | 13,252,354.71 | 271,976.08 | 224,602.82 | 2,449,033.76 | 27,000.63 | 16,224,968.00 | 15,889,879 |
| CURRENT ASSETS | | | | | | | | |
| Debtors | | 18,889.30 | 2,161.23 | 1,638.42 | 8,986.42 | 405.02 | 32,080.39 | 23,615 |
| Cash at bank | | | | | | | | |
| Current Accounts | | 86,510.95 | - | - | - | - | 86,510.95 | 190,115 |
| Deposit Accounts - General | | 705,014.20 | 67,045.47 | 14,188.23 | 242,673.85 | 60,246.12 | 1,089,167.87 | 675,188 |
| - Rent Deposits | | 14,680.07 | - | - | 2,531.05 | 2,531.05 | 19,742.17 | 19,534 |
| Total current assets | | 825,094.52 | 69,206.70 | 15,826.65 | 254,191.32 | 63,182.19 | 1,227,501.38 | 908,452 |
| LIABILITIES | | | | | | | | |
| Creditors amounts falling due within one Year | | | | | | | | |
| Rents Received in Advance | | (37,126.69) | - | - | (8,125.00) | (8,125.00) | (53,376.69) | (59,736) |
| Rent Deposits | | (14,680.07) | - | - | (2,531.05) | (2,531.05) | (19,742.17) | (19,534) |
| Taxation and Social Security | | - | - | - | - | - | - | - |
| Sundry Creditors | | (17,842.83) | - | - | - | - | (17,842.83) | (9,932) |
| | | (69,649.59) | - | - | (10,656.05) | (10,656.05) | (90,961.69) | (89,202) |
| NET CURRENT ASSETS | | 755,444.93 | 69,206.70 | 15,826.65 | 243,535.27 | 52,526.14 | 1,136,539.69 | 819,250 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 14,007,799.64 | 341,182.78 | 240,429.47 | 2,692,569.03 | 79,526.77 | 17,361,507.69 | 16,709,129 |

HENLEY MUNICIPAL CHARITIES

Balance Sheet as at 31 March 2024 (Cont....)

| | <u>Note</u> | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|---------------------------|-------------|--|--|---|--|--|----------------------|------------------------------------|
| CHARITY FUNDS | | | | | | | | |
| Unrestricted Funds | | | | | | | | |
| Expendable Endowment Fund | 16 | 6,115,000.00 | - | - | - | - | 6,115,000.00 | 6,115,000 |
| Designated Funds | 16 | 358,592.16 | - | - | - | - | 358,592.16 | 349,045 |
| General Reserves | 16 | 7,534,207.48 | 341,182.78 | 240,429.47 | 2,692,569.03 | 79,526.77 | 10,887,915.53 | 10,245,084 |
| TOTAL FUNDS | | <u>14,007,799.64</u> | <u>341,182.78</u> | <u>240,429.47</u> | <u>2,692,569.03</u> | <u>79,526.77</u> | <u>17,361,507.69</u> | <u>16,709,129</u> |

Approved by the trustees on 28th October 2024 and signed on their behalf by:



 Mr T A Stubbs (Chairman)

HENLEY MUNICIPAL CHARITIES

Cash Flow Statement for the year ended 31 March 2024

| | <u>Note</u> | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|--|-------------|--|--|---|--|--|--------------|------------------------------------|
| Net cash provided by/(used in) operating activities | 1 | (21,609.98) | 109.68 | (7,055.32) | (6,046.59) | (33,558.28) | (68,160.49) | (68,552) |
| Cash flows from investing activities | | | | | | | | |
| Dividends, interest and rents received | | 233,006.72 | 10,560.96 | 6,959.24 | 83,389.08 | 44,828.52 | 378,744.52 | 332,667 |
| Purchase of Investments | | - | - | - | - | - | - | (13) |
| (Decrease)/Increase in cash and cash equivalents | | 211,396.74 | 10,670.64 | (96.08) | 77,342.49 | 11,270.24 | 310,584.03 | 264,102 |
| Cash and cash equivalents at the beginning of the year | | 594,808.48 | 56,374.83 | 14,284.31 | 167,862.41 | 51,506.93 | 884,836.96 | 620,735 |
| Cash and cash equivalents @31 March 2024 | | 806,205.22 | 67,045.47 | 14,188.23 | 245,204.90 | 62,777.17 | 1,195,420.99 | 884,837 |

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE)
TO NET CASH FLOW FROM OPERATING ACTIVITIES**

| | | | | | | | |
|---|--------------|-------------|-------------|--------------|-------------|--------------|-----------|
| Net Income/(Expenditure) before gains/(losses) on investments | 396,033.48 | 35,445.02 | 20,320.33 | 184,448.72 | 16,131.65 | 652,379.20 | 119,564 |
| Adjustments for: | | | | | | | |
| Net gains/(losses) on investment assets | (183,460.27) | (24,655.65) | (20,361.09) | (104,164.22) | (2,447.71) | (335,088.94) | 147,323 |
| Investment income included in investing activities | (233,006.72) | (10,560.96) | (6,959.24) | (83,389.08) | (44,828.52) | (378,744.52) | (332,667) |
| (Increase)/Decrease in debtors | (7,637.44) | (118.73) | (55.32) | (591.18) | (62.87) | (8,465.54) | (380) |
| Increase/(Decrease) in creditors | 6,460.97 | - | - | (2,350.83) | (2,350.83) | 1,759.31 | (2,392) |
| Net cash provided by/(used in) operating activities | (21,609.98) | 109.68 | (7,055.32) | (6,046.59) | (33,558.28) | (68,160.49) | (68,552) |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | | | | | | | |
|---|------------|-----------|-----------|------------|-----------|--------------|---------|
| Cash and Cash Equivalents | | | | | | | |
| Cash at Bank @ 31 March 2024 | 806,205.22 | 67,045.47 | 14,188.23 | 245,204.90 | 62,777.17 | 1,195,420.99 | 884,837 |
| Cash at Bank @ 31 March 2023 | 594,808.48 | 56,374.83 | 14,284.31 | 167,862.41 | 51,506.93 | 884,836.96 | 620,735 |
| Change in cash and cash equivalents in the year | 211,396.74 | 10,670.64 | (96.08) | 77,342.49 | 11,270.24 | 310,584.03 | 264,102 |

Notes to the Accounts as at 31 March 2024

NOTE 1 Accounting Policies

(i) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Trust constitutes a public benefit entity as defined by FRS 102.

(ii) Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(iii) Funds structure

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. These funds have been established mostly under schemes of the Charity Commissioners and are provided for the maintenance, repair, improvement or rebuilding of the almshouses and other properties.

Endowment funds exist in relation to the almshouse property values. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Further details of each fund are disclosed in note 16.

(iv) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case to case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Charitable income represents maintenance contributions receivable in respect of the almshouses. Income is recognised in the period to which it relates.

Rents receivable on the commercially let investment properties is included on an accruals basis.

Other income is included on an accrual basis. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit are included on notification of the interest paid or payable by the deposit taker.

(v) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (vii) below.

Grants payable in furtherance of the charity's objects are included in the accounts when the offer is conveyed to the beneficiary.

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(vi) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(vii) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

These costs include costs related to statutory audit together with an apportionment of overhead and support costs relating to trustee meetings.

Governance costs and support costs relating to charitable activities have been allocated to the provision of almshouses (note 9).

(viii) Tangible fixed assets, investment properties and depreciation

Tangible fixed assets are included in the accounts on the following basis of valuation:

| | |
|------------------------|---|
| Almshouses: | Existing use value for social housing |
| Investment properties: | Open market value subject to existing lease |

Tangible fixed assets are revalued at five yearly intervals, although material changes to asset valuations are adjusted in the interim period, if they occur.

No depreciation is written off tangible fixed assets.

Expenditure on fixtures, fittings and equipment below a de minimis of £3000 are not capitalised.

Improvements to almshouses are written off in the year of expenditure as these are not considered to increase the existing use value for social housing.

(ix) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(x) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(xi) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(xii) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

(xiii) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(xiv) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets and Investment properties

The Charity has recognised tangible fixed assets and Investment properties with a carrying value of £12,640,000 at the reporting date (see note 14) These assets are stated at their market value less provision for impairment. The Charity's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Charity undertakes tests to determine the recoverable amount of assets. These tests require estimates of fair value of assets less the cost to sell and their value in use. Wherever possible the estimate of fair value of assets is based upon observable market prices less incremental cost of disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Charity's forecasts for the foreseeable future which do not include any restructuring activities that the Charity is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and growth rate used for extrapolation purposes.

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|-----------------------------------|--|--|---|--|--|-------------------|------------------------------------|
| NOTE 2 Investment Income | | | | | | | |
| Rents receivable: | | | | | | | |
| The Angel Hotel | 134,500.00 | - | - | - | - | 134,500.00 | 134,500 |
| 24 Hart Street - Front shop | 28,600.00 | - | - | - | - | 28,600.00 | 26,987 |
| -Flat | 13,200.00 | - | - | - | - | 13,200.00 | 12,470 |
| - Rear Offices | 7,028.77 | - | - | - | - | 7,028.77 | 7,000 |
| -Garden | 900.00 | - | - | - | - | 900.00 | 900 |
| 1,1a & 3 Duke Street | 180.00 | - | - | - | - | 180.00 | 180 |
| 25 Market Place - Shop | - | - | - | 32,500.00 | 32,500.00 | 65,000.00 | 51,458 |
| -Flat | - | - | - | 9,167.50 | 9,167.50 | 18,335.00 | 19,020 |
| Insurance rechargeable to Tenants | 5,771.78 | - | - | 424.32 | 424.33 | 6,620.43 | 4,848 |
| | <u>190,180.55</u> | <u>-</u> | <u>-</u> | <u>42,091.82</u> | <u>42,091.83</u> | <u>274,364.20</u> | <u>257,363</u> |
| Other Income | | | | | | | |
| Dividends-UK-listed | 16,413.52 | 7,621.50 | 6,293.95 | 32,198.91 | 756.63 | 63,284.51 | 62,774 |
| Deposit Interest | 25,999.47 | 2,939.46 | 665.29 | 9,098.35 | 1,980.06 | 40,682.63 | 12,141 |
| Wayleave - SSE | 413.18 | - | - | - | - | 413.18 | 389 |
| | <u>42,826.17</u> | <u>10,560.96</u> | <u>6,959.24</u> | <u>41,297.26</u> | <u>2,736.69</u> | <u>104,380.32</u> | <u>75,304</u> |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| | <u>Note</u> | <u>Part 1 Almshouses Charity</u> | <u>Part 2 Relief in Need</u> | <u>Part 3 Educational Charity</u> | <u>Part 4 Bridge Charity</u> | <u>Part 5 Church Charity</u> | <u>Total</u> | <u>Comparative 22/23</u> |
|--|-------------|--|--------------------------------------|---|--------------------------------------|--------------------------------------|-------------------|------------------------------|
| Costs of Generating Funds | | | | | | | | |
| NOTE 3 Investment Management Costs | | | | | | | | |
| Insurance | | 7,185.41 | - | - | 910.08 | 910.08 | 9,005.57 | 6,587 |
| Professional Fees | | 11,673.12 | - | - | - | - | 11,673.12 | 3,779 |
| Investment Property Repairs | | 5,092.95 | - | - | 234.50 | 234.50 | 5,561.95 | 5,416 |
| | | <u>23,951.48</u> | <u>-</u> | <u>-</u> | <u>1,144.58</u> | <u>1,144.58</u> | <u>26,240.64</u> | <u>15,782</u> |
| Charitable Expenditure | | | | | | | | |
| NOTE 4 Expenditure on Charitable Activities | | | | | | | | |
| Grants Payable in furtherance of Charity's Objects | 5 | - | 12,333.46 | 7,000.00 | 1,960.00 | 30,000.00 | 51,293.46 | 18,630 |
| Costs of Activities in furtherance of Charity's Objects | | | | | | | | |
| - Almshouse Expenses | 6 | 94,553.84 | - | - | - | - | 94,553.84 | 140,549 |
| Governance and Support Costs | 7 | 66,650.73 | - | - | - | - | 66,650.73 | 52,130 |
| | | <u>161,204.57</u> | <u>12,333.46</u> | <u>7,000.00</u> | <u>1,960.00</u> | <u>30,000.00</u> | <u>212,498.03</u> | <u>211,309</u> |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| <u>Note</u> | <u>Part 1 Almshouses Charity</u> | <u>Part 2 Relief in Need</u> | <u>Part 3 Educational Charity</u> | <u>Part 4 Bridge Charity</u> | <u>Part 5 Church Charity</u> | <u>Total</u> | <u>Comparative 22/23</u> |
|--|--|--------------------------------------|---|--------------------------------------|--------------------------------------|--------------|------------------------------|
| Charitable Expenditure (Cont....) | | | | | | | |
| NOTE 5 Grants Payable in furtherance of Charities Objects | | | | | | | |
| Parochial Church Council - St. Mary The Virgin | - | - | - | - | 30,000.00 | 30,000.00 | - |
| Educational Grants | | | | | | | |
| Gillotts School | - | - | 4,000.00 | - | - | 4,000.00 | - |
| Nettlebed Community School | - | - | - | - | - | - | 1,500 |
| Sacred Heart Catholic Primary School | - | - | 1,000.00 | - | - | 1,000.00 | - |
| Shiplake Church of England Primary School | - | - | - | - | - | - | 967 |
| Trinity Church of England Primary School | - | - | 2,000.00 | - | - | 2,000.00 | - |
| Valley Road School | - | - | - | - | - | - | 100 |
| Other Distributions | | | | | | | |
| Community Parcels | - | - | - | - | - | - | 2,500 |
| Almshouse Residents Assistance & Xmas Gifts | - | 7,900.00 | - | - | - | 7,900.00 | 9,600 |
| Henley & District Handybus | - | - | - | - | - | - | 50 |
| Henley Choral Society | - | - | - | - | - | - | 800 |
| Henley Youth Festival | - | - | - | 960.00 | - | 960.00 | 1,000 |
| Home-Start Southern Oxfordshire | - | - | - | 1,000.00 | - | 1,000.00 | - |
| Other Distributions for individuals | - | 4,433.46 | - | - | - | 4,433.46 | 2,113 |
| | - | 12,333.46 | 7,000.00 | 1,960.00 | 30,000.00 | 51,293.46 | 18,630 |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| <u>Note</u> | <u>Part 1 Almshouses Charity</u> | <u>Part 2 Relief in Need</u> | <u>Part 3 Educational Charity</u> | <u>Part 4 Bridge Charity</u> | <u>Part 5 Church Charity</u> | <u>Total</u> | <u>Comparative 22/23</u> |
|--|--|--------------------------------------|---|--------------------------------------|--------------------------------------|------------------|------------------------------|
| NOTE 6 Costs of Activities in furtherance of Charity's Objects - Almshouse Expenses | | | | | | | |
| Insurance | 15,167.06 | - | - | - | - | 15,167.06 | 11,007 |
| Water | 37.92 | - | - | - | - | 37.92 | - |
| Gas | 860.55 | - | - | - | - | 860.55 | 253 |
| Electricity | 315.58 | - | - | - | - | 315.58 | 501 |
| Council Tax | - | - | - | - | - | - | 784 |
| Repairs & Cleaning | 66,915.64 | - | - | - | - | 66,915.64 | 117,323 |
| Professional Fees | 126.00 | - | - | - | - | 126.00 | 1,290 |
| Gardens | 9,819.00 | - | - | - | - | 9,819.00 | 7,006 |
| Alarm | 304.52 | - | - | - | - | 304.52 | 286 |
| Official Notices | 387.07 | - | - | - | - | 387.07 | 709 |
| Sundry Expenses | 620.50 | - | - | - | - | 620.50 | 1,390 |
| | <u>94,553.84</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>94,553.84</u> | <u>140,549</u> |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|--|--|--|---|--|--|--------------|------------------------------------|
| Charitable Expenditure (Cont....) | | | | | | | |
| NOTE 7 Governance and Support Costs | | | | | | | |
| Office Expenses | | | | | | | |
| Office Equipment & Supplies | 3,345.89 | - | - | - | - | 3,345.89 | 676 |
| Telephone & Communications | 1,122.63 | - | - | - | - | 1,122.63 | 1,040 |
| Photocopying & Postage | 37.50 | - | - | - | - | 37.50 | 73 |
| Gas & Electricity | 1,559.89 | - | - | - | - | 1,559.89 | 1,325 |
| Repairs, Maintenance & Alterations | 1,406.07 | - | - | - | - | 1,406.07 | 634 |
| Rates & Insurance | 446.20 | - | - | - | - | 446.20 | 292 |
| Sundry Expenses | 129.04 | - | - | - | - | 129.04 | 216 |
| | 8,047.22 | - | - | - | - | 8,047.22 | 4,256 |
| Management Salary and Expenses | 37,209.48 | - | - | - | - | 37,209.48 | 28,875 |
| Other Costs | | | | | | | |
| Subscriptions | 395.25 | - | - | - | - | 395.25 | 315 |
| Trustee Indemnity Insurance | 776.38 | - | - | - | - | 776.38 | 776 |
| Auditor's Remuneration | 7,800.00 | - | - | - | - | 7,800.00 | 6,000 |
| Accountancy | 12,422.40 | - | - | - | - | 12,422.40 | 11,908 |
| | 66,650.73 | - | - | - | - | 66,650.73 | 52,130 |

Notes to the Accounts as at 31 March 2024 (Cont....)

Charitable Expenditure (Cont....)

NOTE 8 Allocation of Governance and other Support Costs

The breakdown of support costs and how these are allocated between governance and other support costs is shown in the table below:

| | <u>Governance Related</u> | <u>Other Support Costs</u> | <u>Total Allocated</u> | <u>Basis of Apportionment</u> |
|--------------------------------|--------------------------------------|---|-----------------------------------|--|
| Office Expenses | 804.72 | 7,242.50 | 8,047.22 | Staff time |
| Management Salary and Expenses | 3,720.95 | 33,488.53 | 37,209.48 | Staff time |
| Subscriptions | 395.25 | - | 395.25 | |
| Trustee Indemnity Insurance | 776.38 | - | 776.38 | |
| Auditor's Remuneration | 7,800.00 | - | 7,800.00 | |
| Accountancy | - | 12,422.40 | 12,422.40 | |
| | <u>13,497.30</u> | <u>53,153.43</u> | <u>66,650.73</u> | |

Allocation on staff time is based on analysis of time spent at trustee meetings.

Governance Costs

| | <u>Total</u> | <u>Comparative 22/23</u> |
|--------------------------------|---------------------|-------------------------------------|
| Office Expenses | 804.72 | 425 |
| Management Salary and Expenses | 3,720.95 | 2,888 |
| Subscriptions | 395.25 | 315 |
| Trustee Indemnity Insurance | 776.38 | 776 |
| Auditor's Remuneration | 7,800.00 | 6,000 |
| | <u>13,497.30</u> | <u>10,404</u> |

The trustees have decided that all Governance and Support Costs be allocated to the Almshouse Charity (note 9).

Notes to the Accounts as at 31 March 2024 (Cont....)

Charitable Expenditure (Cont....)

NOTE 9 Analysis of Charitable Expenditure

The charity undertakes its charitable activities through the provision of almshouses and grant making in furtherance of its charitable activities.

As grants payable in furtherance of the charity's objects are not material, all Governance and Support Costs have been allocated to the provision of almshouses as follows:

| | <u>Charitable Activity</u> | <u>Support and Governance Costs</u> | <u>Total</u> | <u>Comparative 22/23</u> |
|--|--------------------------------|---|-------------------|------------------------------|
| Costs of Activities in furtherance of Charity's Objects | | | | |
| - Almshouse Expenses | 94,553.84 | 66,650.73 | 161,204.57 | 192,679 |
| | <u>94,553.84</u> | <u>66,650.73</u> | <u>161,204.57</u> | <u>192,679</u> |

NOTE 10 Analysis of Staff Costs

| | <u>Total</u> | <u>Comparative 22/23</u> |
|--------------------------|------------------|------------------------------|
| Gross Wages and Salaries | 35,437.53 | 27,500 |
| Employers Pension Costs | 1,771.95 | 1,375 |
| Total Staff Costs | <u>37,209.48</u> | <u>28,875</u> |

The average monthly number of employees during the year was 1 (2023 : 1) and the average monthly number of employees during the year expressed as full time equivalents was 1 (2023 : 1).

All employee time is involved in providing either support to the governance of the charity or support services to charitable activities.

No employee received a salary in excess of £60,000 during the year.

The Charity's Trustees are considered to be key management personnel. As noted in note 12, none of the Trustees were remunerated during the year (2023 : Nil).

NOTE 11 Auditor's Remuneration

The auditor's remuneration constituted an audit fee of £7,800 (2023 : £6,000).

NOTE 12 Trustees Remuneration and Expenses

The Trustees were not remunerated and were not paid any expenses during the year (2023 : Nil).

NOTE 13 Related Party Transactions

During the year the charity made a payment of £30,000 (2023: £Nil) to The Parochial Church Council of the Ecclesiastical Parish of St. Mary The Virgin, Henley on Thames, a Charity of which Reverend J Tayler is a Trustee.

At the year end there was no outstanding balance (2023: Nil)

During the year the charity made a payment of £2,000 (2023 : Nil) to Trinity Church of England Primary School, Henley on Thames, a school of which Mrs C Miles-Kingston is a Governor.

At the year end there was no outstanding balance (2023: Nil)

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|---|--|--|---|--|--|----------------------|------------------------------------|
| FIXED ASSETS | | | | | | | |
| NOTE 14 Fixed Assets | | | | | | | |
| Tangible Assets | | | | | | | |
| Almshouses | 6,115,000.00 | - | - | - | - | 6,115,000.00 | 6,115,000 |
| 24 Hart Street (Rear offices 2) | 73,125.00 | - | - | - | - | 73,125.00 | 73,125 |
| | <u>6,188,125.00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,188,125.00</u> | <u>6,188,125</u> |
| Investment Properties | | | | | | | |
| Commercially let properties at Market Value | | | | | | | |
| All situated at Henley on Thames, Oxfordshire: | | | | | | | |
| 1, 1a & 3 Duke Street | 1,100,000.00 | - | - | - | - | 1,100,000.00 | 1,100,000 |
| 24 Hart Street (Shop/Rear offices 1/Flat/Garden) | 901,875.00 | - | - | - | - | 901,875.00 | 901,875 |
| The Angel on the Bridge | 3,150,000.00 | - | - | - | - | 3,150,000.00 | 3,150,000 |
| 25 Market Place | - | - | - | 1,300,000.00 | - | 1,300,000.00 | 1,300,000 |
| | <u>5,151,875.00</u> | <u>-</u> | <u>-</u> | <u>1,300,000.00</u> | <u>-</u> | <u>6,451,875.00</u> | <u>6,451,875</u> |
| Total Property Value | <u>11,340,000.00</u> | <u>-</u> | <u>-</u> | <u>1,300,000.00</u> | <u>-</u> | <u>12,640,000.00</u> | <u>12,640,000</u> |
| Analysis of opening and closing carrying amounts | | | | | | | |
| Market Value at 31 March 2023 | 11,340,000.00 | - | - | 1,300,000.00 | - | 12,640,000.00 | 12,640,000 |
| Disposals during year | - | - | - | - | - | - | - |
| Increase in Market Value for year | - | - | - | - | - | - | - |
| Market Value at 31 March 2024 | <u>11,340,000.00</u> | <u>-</u> | <u>-</u> | <u>1,300,000.00</u> | <u>-</u> | <u>12,640,000.00</u> | <u>12,640,000</u> |

All the above properties are situated in Henley-on-Thames and were valued by Haslams, Chartered Surveyors, in June 2022, with the exception of The Angel on the Bridge which was valued by AG & G Limited, Chartered Surveyors in March 2022. The Trustees are of the opinion that the valuations shown in this years financial statements continue to be a reasonable estimate of the value of the properties on 31 March 2024.

Notes to the Accounts as at 31 March 2024 (Cont....)

FIXED ASSETS (Cont....)

NOTE 14 Fixed Assets (Cont....)

The values and basis of valuation are given below:

| Property | Value | Basis of Valuation | Notes |
|---------------------------------|---------------------|---|--------------------------|
| Almshouses | | | |
| 37-43 Vicarage Road | 1,200,000.00 | Existing use value for social housing | Let on regulated tenancy |
| 1-6 Western Close | 1,575,000.00 | Existing use value for social housing | Let on regulated tenancy |
| 3-16 Church Avenue | 3,340,000.00 | Existing use value for social housing | Let on regulated tenancy |
| Land and Buildings | | | |
| 24 Hart Street (Rear offices 2) | 73,125.00 | Open market value subject to existing use | Charity offices |
| | <u>6,188,125.00</u> | | |

Rear offices 2 at 24 Hart Street are occupied by the Charity as their administrative headquarters.

| | | | |
|--|---------------------|--|--|
| Investment Property | | | |
| 1, 1a & 3 Duke Street | 1,100,000.00 | Open market value subject to existing lease | |
| 24 Hart Street (Shop/Rear offices 1/Flat/Garden) | 901,875.00 | Open market value subject to existing leases | |
| The Angel on the Bridge | 3,150,000.00 | Open market value subject to existing lease | |
| 25 Market Place | 1,300,000.00 | Open market value subject to existing leases | |
| | <u>6,451,875.00</u> | | |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|---|--|--|---|--|--|---------------------|------------------------------------|
| FIXED ASSETS (Cont....) | | | | | | | |
| NOTE 15 Investments | | | | | | | |
| COIF Ethical Investment Fund | | | | | | | |
| Accumulation Units | | | | | | | |
| <i>Number of Units</i> | <i>156,776.09</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>156,776.09</i> | <i>156,766</i> |
| Investments at Original Cost | 40,744.57 | - | - | - | - | 40,744.57 | 40,744 |
| Increase in Market Value over Original Cost to 31 March 2023 | 687,339.27 | - | - | - | - | 687,339.27 | 701,904 |
| Market Value at 31 March 2023 | 728,083.84 | - | - | - | - | 728,083.84 | 742,648 |
| Increase/(decrease) in Market Value for Year | 96,636.78 | - | - | - | - | 96,636.78 | (14,564) |
| Market Value at 31 March 2024 | 824,720.62 | - | - | - | - | 824,720.62 | 728,084 |
| COIF Ethical Investment Fund | | | | | | | |
| Income Units | | | | | | | |
| <i>Number of Units</i> | <i>189,095.67</i> | <i>87,805.03</i> | <i>72,511.00</i> | <i>370,955.21</i> | <i>8,716.91</i> | <i>729,083.82</i> | <i>729,084</i> |
| Investments at Original Cost | 193,959.28 | 66,382.52 | 53,966.57 | 360,206.17 | 3,649.02 | 678,163.56 | 678,164 |
| Increase in Market Value over Original Cost to 31 March 2023 | 338,666.49 | 180,937.91 | 150,275.16 | 684,663.37 | 20,903.90 | 1,375,446.83 | 1,482,257 |
| Market Value at 31 March 2023 | 532,625.77 | 247,320.43 | 204,241.73 | 1,044,869.54 | 24,552.92 | 2,053,610.39 | 2,160,421 |
| Increase/(decrease) in Market Value for Year | 53,098.07 | 24,655.65 | 20,361.09 | 104,164.22 | 2,447.71 | 204,726.74 | (106,811) |
| Market Value at 31 March 2024 | 585,723.84 | 271,976.08 | 224,602.82 | 1,149,033.76 | 27,000.63 | 2,258,337.13 | 2,053,610 |
| Total - COIF Ethical Investment Fund | 1,410,444.46 | 271,976.08 | 224,602.82 | 1,149,033.76 | 27,000.63 | 3,083,057.75 | 2,781,694 |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

| | <u>Part 1</u> <u>Almshouses</u> <u>Charity</u> | <u>Part 2</u> <u>Relief in</u> <u>Need</u> | <u>Part 3</u> <u>Educational</u> <u>Charity</u> | <u>Part 4</u> <u>Bridge</u> <u>Charity</u> | <u>Part 5</u> <u>Church</u> <u>Charity</u> | <u>Total</u> | <u>Comparative</u> <u>22/23</u> |
|---|--|--|---|--|--|---------------|------------------------------------|
| FIXED ASSETS (Cont....) | | | | | | | |
| NOTE 15 Investments (Cont....) | | | | | | | |
| Courtiers UK Equity Income R Acc Fund | | | | | | | |
| <i>(Previously Courtiers UK Equity Income I Acc Fund)</i> | | | | | | | |
| Accumulation Units | | | | | | | |
| <i>Number of Units</i> | | | | | | | |
| <i>Balance at 1 April 2023</i> | 154,281.82 | - | - | - | - | 154,281.82 | 146,628 |
| <i>Purchased/(Sold) during year</i> | - | - | - | - | - | - | 7,654 |
| <i>Balance at 31 March 2024</i> | 154,281.82 | - | - | - | - | 154,281.82 | 154,282 |
| Courtiers Global (Ex-UK) Equity Income R Acc Fund | | | | | | | |
| <i>(Previously Courtiers Global (Ex-UK) Equity Income I Acc Fund)</i> | | | | | | | |
| Accumulation Units | | | | | | | |
| <i>Number of Units</i> | | | | | | | |
| <i>Balance at 1 April 2023</i> | 137,385.87 | - | - | - | - | 137,385.87 | 129,333 |
| <i>Purchased/(Sold) during year</i> | - | - | - | - | - | - | 8,053 |
| <i>Balance at 31 March 2024</i> | 137,385.87 | - | - | - | - | 137,385.87 | 137,386 |
| Investments at Original Cost | 500,013.70 | | | | | 500,013.70 | 500,000 |
| (Decrease) in Market Value over Original Cost to 31 March 2023 | (31,828.87) | | | | | (31,828.87) | (5,881) |
| Market Value at 31 March 2023 | 468,184.83 | - | - | - | - | 468,184.83 | 494,119 |
| Purchase of Investments at Cost | - | - | - | - | - | - | 14 |
| Increase/(decrease) in Market Value for Year | 33,725.42 | - | - | - | - | 33,725.42 | (25,948) |
| Market Value at 31 March 2024 | 501,910.25 | - | - | - | - | 501,910.25 | 468,185 |
| Total - Courtiers Investment Services Limited | 501,910.25 | - | - | - | - | 501,910.25 | 468,185 |
| FIXED ASSET SUMMARY | | | | | | | |
| Tangible Assets | 6,188,125.00 | - | - | - | - | 6,188,125.00 | 6,188,125 |
| Investment Properties | 5,151,875.00 | - | - | 1,300,000.00 | - | 6,451,875.00 | 6,451,875 |
| Investment - COIF Ethical Investment Fund | 1,410,444.46 | 271,976.08 | 224,602.82 | 1,149,033.76 | 27,000.63 | 3,083,057.75 | 2,781,694 |
| Investment - Courtiers Investment Services Limited | 501,910.25 | - | - | - | - | 501,910.25 | 468,185 |
| Total Capital Investment at 31 March 2024 | 13,252,354.71 | 271,976.08 | 224,602.82 | 2,449,033.76 | 27,000.63 | 16,224,968.00 | 15,889,879 |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 16 Statement of Funds - Current Year

| | <u>Designated Funds</u> | | | | <u>General Reserves</u> | <u>Total</u> |
|---|--|--------------------------------------|--|--------------------------------|-----------------------------|----------------------|
| | <u>Expendable Endowment Fund</u> | <u>Extraordinary Repair Fund</u> | <u>Cyclical Maintenance Fund</u> | <u>Routine Upkeep Fund</u> | | |
| ALMSHOUSE CHARITY (Part 1) | | | | | | |
| Balance at 1 April 2023 | 6,115,000.00 | 257,412.46 | 79,579.04 | 12,053.36 | 7,147,721.30 | 13,611,766.16 |
| Movements during Year | | | | | | |
| Net movement in Funds for the Year | - | - | - | - | 212,573.21 | 212,573.21 |
| Transfer from Bridge Charity | - | - | - | - | - | - |
| Transfer between Funds | - | 36,000.00 | 12,000.00 | 12,000.00 | (60,000.00) | - |
| Transfer Deposit Interest Earned | - | 12,742.56 | 3,326.23 | 394.15 | (16,462.94) | - |
| Expenditure for year | - | (20,794.48) | (31,966.27) | (14,154.89) | 66,915.64 | - |
| Increase in Market Value Of Investments | - | - | - | - | 183,460.27 | 183,460.27 |
| Balance at 31 March 2024 | <u>6,115,000.00</u> | <u>285,360.54</u> | <u>62,939.00</u> | <u>10,292.62</u> | <u>7,534,207.48</u> | <u>14,007,799.64</u> |
| Represented by: | | | | | | |
| Held in Deposit Account | | 290,591.88 | 62,863.18 | 7,704.60 | | |
| Deposit Interest Accrued | | 1,032.82 | 223.42 | 27.40 | | |
| Prepaid Maintenance Contracts etc. | | - | - | 2,630.62 | | |
| Sundry Creditors | | (6,264.16) | (147.60) | (70.00) | | |
| | | <u>285,360.54</u> | <u>62,939.00</u> | <u>10,292.62</u> | | |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 16 Statement of Funds (Cont....) - Prior Year

| | <u>Designated Funds</u> | | | | <u>General Reserves</u> | <u>Total</u> |
|---|--|--------------------------------------|--|--------------------------------|-----------------------------|----------------------|
| | <u>Expendable Endowment Fund</u> | <u>Extraordinary Repair Fund</u> | <u>Cyclical Maintenance Fund</u> | <u>Routine Upkeep Fund</u> | | |
| ALMSHOUSE CHARITY (Part 1) | | | | | | |
| Balance at 1 April 2022 | 6,115,000.00 | 305,779.41 | 80,479.04 | 12,717.77 | 7,008,290.07 | 13,522,266.29 |
| Movements during Year | | | | | | |
| Net movement in Funds for the Year | - | - | - | - | 157,714.88 | 157,714.88 |
| Transfer from Bridge Charity | - | - | - | - | - | - |
| Transfer between Funds | - | 36,000.00 | 12,000.00 | 12,000.00 | (60,000.00) | - |
| Transfer Deposit Interest Earned | - | 5,484.74 | 1,707.76 | 199.48 | (7,391.98) | - |
| Expenditure for year | - | (89,851.69) | (14,607.76) | (12,863.89) | 117,323.34 | - |
| (Decrease) in Market Value Of Investments | - | - | - | - | (68,215.01) | (68,215.01) |
| Balance at 31 March 2023 | <u>6,115,000.00</u> | <u>257,412.46</u> | <u>79,579.04</u> | <u>12,053.36</u> | <u>7,147,721.30</u> | <u>13,611,766.16</u> |
| Represented by: | | | | | | |
| Held in Deposit Account | | 256,588.52 | 80,508.52 | 9,740.00 | | |
| Deposit Interest Accrued | | 823.94 | 258.52 | 31.28 | | |
| Prepaid Maintenance Contracts etc. | | - | - | 2,574.08 | | |
| Sundry Creditors | | - | (1,188.00) | (292.00) | | |
| | | <u>257,412.46</u> | <u>79,579.04</u> | <u>12,053.36</u> | | |

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 16 Statement of Funds (Cont....) - Current Year

| | Part 2 Relief in Need General Reserves | Part 3 Educational Charity General Reserves | Part 4 Bridge Charity General Reserves | Part 5 Church Charity General Reserves |
|---|---|--|---|---|
| RELIEF IN NEED/EDUCATIONAL/BRIDGE/CHURCH CHARITY | | | | |
| Balance at 1 April 2023 | 305,737.76 | 220,109.14 | 2,508,120.31 | 63,395.12 |
| Movements during Year | | | | |
| Net movement in Funds for the Year | 10,789.37 | (40.76) | 80,284.50 | 13,683.94 |
| Transfer to Almshouse Charity | - | - | - | - |
| Increase in Market Value Of Investments | 24,655.65 | 20,361.09 | 104,164.22 | 2,447.71 |
| Balance at 31 March 2024 | <u>341,182.78</u> | <u>240,429.47</u> | <u>2,692,569.03</u> | <u>79,526.77</u> |

NOTE 16 Statement of Funds (Cont....) - Prior Year

| | Part 2 Relief in Need General Reserves | Part 3 Educational Charity General Reserves | Part 4 Bridge Charity General Reserves | Part 5 Church Charity General Reserves |
|---|---|--|---|---|
| RELIEF IN NEED/EDUCATIONAL/BRIDGE/CHURCH CHARITY | | | | |
| Balance at 1 April 2022 | 312,816.86 | 226,786.28 | 2,497,027.25 | 30,668.20 |
| Movements during Year | | | | |
| Net movement in Funds for the Year | 5,784.34 | 3,945.72 | 65,438.00 | 34,003.95 |
| Transfer to Almshouse Charity | - | - | - | - |
| (Decrease) in Market Value Of Investments | (12,863.44) | (10,622.86) | (54,344.94) | (1,277.03) |
| Balance at 31 March 2023 | <u>305,737.76</u> | <u>220,109.14</u> | <u>2,508,120.31</u> | <u>63,395.12</u> |

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 17 List of Properties and Rents Receivable

All properties situated at Henley-on-Thames Oxon.

Part 1 Almshouses Charity

| | |
|--|---|
| 13 Almshouses | 3-16 Church Avenue |
| 6 Almshouses | 1-6 Western Close |
| 4 Almshouses | Burgis Homes of Rest 37-43 Vicarage Road |
| The Angel Hotel | 99 year lease from 25/3/1977 - Rent review at 7th and each successive 7th year. Rent currently £134,500 p.a. effective from 26/3/2019. |
| 24 Hart Street - Shop | 5 year lease granted until 9/11/2027. Rent currently £28,600 p.a. effective from 10/11/2022. |
| - Rear offices 1 | 5 year lease granted until 16/3/2027. Rent currently £7,700 p.a. effective from 17/3/2024. Rent is payable quarterly in advance. |
| - Rear offices 2 | Offices occupied by Henley Municipal Charities |
| - Flat | Lease commenced on 10/11/2022 for a term of 3 years at a monthly rent of £1,100. Rent currently £1,100 pcm effective from 10/11/2022. |
| - Garden | Lease for the garden commenced on 19/7/2020 for a term of 5 years at a monthly rent of £75. |
| 1,1a & 3 Duke Street | 99 year lease from 24/6/1925 at a rent of £180 p.a. with no reviews. |
| Electricity sub station off Harpsden Road | 14 year lease from 3/1/2019 with reviews after 2,5,9 and 12 years. Rent currently £486 p.a. effective from 3/1/2024. |

Notes to the Accounts as at 31 March 2024 (Cont....)

NOTE 17 List of Properties and Rents Receivable (Cont....)

Part 4 Bridge Charity

25 Market Place - Shop

10 year lease granted until 30/8/2031 -Rent review at 5th year.
Rent currently £65,000 p.a. effective from 31/8/2022.
Rent is payable in advance on quarter days.

- Flat

Assured shorthold tenancy agreement commenced on 1/3/2024 for a term of 6 months at a monthly rent of £900.
Rent is payable monthly in advance.
Tenant has vacated the property on 14/5/2024.
Refurbishment being undertaken prior to granting new lease.

The clear income is shared equally with Part 5 (Church Charity).