

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 2021

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 2021

Trustees – Henley Municipal Charities

Ex-Officio

Cllr Mr K Arlett (Town Mayor) (retired May 2020)
Cllr Ms S Miller (Town Mayor) (appointed May 2021)
Rev J Tayler

Nominative

Dr R I Tomlins
Cllr Miss K Hinton
Cllr Ms J Robb (appointed 24 February 2020)

Co-optative

Mrs G M Ovey
Mr D A Tate
Mr M N Forsdike (Chairman)
Dr P A Ashby
Mr T A Stubbs (Deputy 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 2021

Bankers

Lloyds Bank plc
1 Reading Road
Henley-on-Thames
Oxon
RG9 1AE

Solicitors

Clarkslegal
One Forbury Square
The Forbury
Reading
Berkshire
RG1 3EB

Henley Municipal Charities

Trustees' report

For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2021.

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. Method of appointment or election of Trustees

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. In May 2020 Cllr K Arlett remained an ex officio Trustee when re-elected as Town Mayor and continued to serve until his retirement in May 2021. Cllr Ms S Miller became an ex officio Trustee when elected as Town Mayor.

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. In February 2020 Cllr Ms J Robb was appointed as Bix and Rotherfield Greys nominative Trustee.

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 and each January elections for the position of Chairman and Deputy Chairman are held. In January 2021 Mr M N Forsdike was unanimously elected to the position of Chairman. Mr D A Tate stood down as Deputy Chairman but remained a Trustee. Mr T Stubbs was unanimously appointed Deputy Chairman. A quorum for each monthly meeting is 5 Trustees.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2021

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 properties liaising with the maintenance contractor. As and when necessary the Clerk works with the Chairman and Deputy Chairman under delegated powers granted by the Board.

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

d. 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 investments

An ethical investment portfolio is managed by CCLA, one of the UK's largest charity fund managers. The portfolio is diversified to reduce the charity's risk.

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

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2021

a. 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.

b. Strategies for achieving objectives

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

Achievements and performance

a. Review of activities

Activities/achievements

- With the outbreak of the Covid-19 pandemic and Government legislation implications, for the first time in living memory the Charities were required to adapt the running of the Charities, to almost completely electronic means overnight. The Charities acted calmly and swiftly resolving by extraordinary resolution that all future Charities' meetings could take place in person, electronically or a combination of the two so long as a quorum was met.

- Robust support trees were set up for all almshouse residents, who ranged from self-isolating to shielding, where some next of kin were outside the local area and unable to support. This was carried out with the assistance of Henley Mutual Aid volunteers. During the first months the Trustees carried out weekly telephone calls to all residents, then fortnightly and then monthly as restrictions were eased, rather than monthly in person visits and a newsletter was published periodically to keep residents informed and entertained.

- All almshouses, the majority of commercial and residential properties were occupied and have been maintained to a high standard. The high maintenance standards aided the Charities' during the pandemic in limiting the amount of emergency works required.
- Where necessary commercial tenancies were re-negotiated periodically as the pandemic developed to assist tenants during the period of uncertainty.
- Additional support was given throughout the pandemic to the local primary and secondary schools, college and individuals through grant giving for vital equipment to support pupil's online learning where funding had not been provided elsewhere.
- Community spirit was provided by Cook who supplied free meals on a weekly basis to almshouse residents distributed by the Trustees and Toad Hall Garden Centre who generously arranged for special food hampers for all almshouse residents at Christmas time in lieu of the Christmas luncheon.
- The running of the Charities has remained constant and supportive throughout the pandemic observing Government legislation and guidelines assisting those in need while ensuring any risks to the Charities were kept to a minimum with no increase in resources.
- Annual grants were made from the Relief in Need Fund and the Henry Smith Charity to Almshouse residents £150 (single) and £250 (married). The Henley Lions Club Christmas Parcels Fund received an increased grant of £2,000 to support more families; Nomad Youth & Community Food Bank Project received £1,000, an almshouse resident received a grant of £249.88 to assist with a high utility bill. Master B Sleet received a grant of £2,137.50 towards a new wheelchair.
- Grants were made from the Education Fund to the Valley Road School £1,000, £3,000 to Sacred Heart Catholic Primary School for portable computer equipment and £750 to Gillotts School.

Finance and reserves

- At the annual review of almshouse maintenance contributions increases were set in accordance with recognised levels of improvements and more in line with the Fair Rent Officer's rent valuations
- Funds were allocated from the Bridge Charity to the Almshouse Charity for the benefit of the residents
- The sum of £35,000 was passed from the Church Charity to the churchwardens of St Mary the Virgin Parish Church in June 2020.

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 which is 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 19. All investments are in COIF products. Further information about the investment properties is given in note 14.

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

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2021

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

a. 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 2022.

At 31 March 2021 designated funds amounted to £374,179 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 £5,749,750 which are held as investments, split between investment properties and a share portfolio. These are detailed in notes 14 and 15 to the accounts and consist of investment properties situated in Henley on Thames and an ethical investment portfolio managed by CCLA.

Plans for the future

a. Future developments

The continuing objective of the Trustees is to provide a quality standard of accommodation for almshouse residents.

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.

Henley Municipal Charities

Trustees' report (continued)

For the year ended 31 March 2021

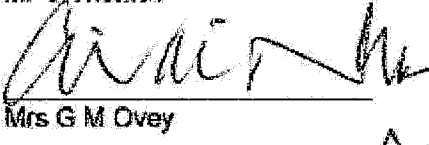
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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 27 September 2021


Mr M N Forsdike (Chairman)


Dr R I Tomlins


Mr G Thomas



Mrs G M Ovey


Mrs C Miles-Kingston



Rev. J Taylor


Cllr Ms S Miller (Town Mayor)



Mr T A Stubbs (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 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows 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 2021 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.

Henley Municipal Charities

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:

- 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
- Review of cash expenditure to confirm no evidence of personal benefit; 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.

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.

Henley Municipal Charities

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

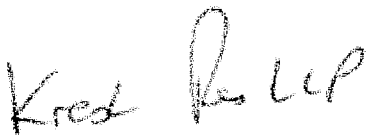
Auditor's responsibilities for the audit of the financial statements (continued)

- 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
Chatham Maritime

Date: 9 November 2021

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

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Statement of Financial Activities for the Year ended 31 March 2021

(Unrestricted Funds)							Comparative 19/20
Note	Part 1 Almshouses Charity	Part 2 Relief in Need	Part 3 Educational Charity	Part 4 Bridge Charity	Part 5 Church Charity	Total	
Income and endowments:							
Donations and Legacies							

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Statement of Financial Activities for the Year ended 31 March 2021 (Cont....)

	<u>Note</u>	<u>(Unrestricted Funds)</u>					<u>Total</u>	<u>Comparative 19/20</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>		
Net income/(expenditure) and net movement in funds before gains and losses on investments		224,673.68	1,912.91	11,295.46	61,754.78	(3,414.94)	296,221.89	268,416
Net gains/(losses) on investment assets		215,165.43	40,223.49	33,217.29	169,934.58	3,993.22	462,534.01	(50,266)
Net income/(expenditure)		439,839.11	42,136.40	44,512.75	231,689.36	578.28	758,755.90	218,150
Gross transfers between Funds		-	-	-	-	-	-	-
Net movements in Funds		439,839.11	42,136.40	44,512.75	231,689.36	578.28	758,755.90	218,150
Reconciliation of Funds								
Total Funds brought forward		10,679,089.84	245,326.64	172,603.28	2,222,758.54	57,367.84	13,377,146.14	13,158,996
TOTAL FUNDS Carried Forward		11,118,928.95	287,463.04	217,116.03	2,454,447.90	57,946.12	14,135,902.04	13,377,146

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Balance Sheet as at 31 March 2021

	<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>19/20</u>
FIXED ASSETS								
Tangible Assets	14	5,055,000.00	-	-	-	-	5,055,000.00	5,055,000
Investment Properties	14	4,215,000.00	-	-	1,350,000.00	-	5,565,000.00	5,565,000
Investments	15	1,184,376.57	240,296.03	198,440.85	1,015,193.12	23,855.57	2,662,162.14	2,199,628
Total fixed assets		10,454,376.57	240,296.03	198,440.85	2,365,193.12	23,855.57	13,282,162.14	12,819,628
CURRENT ASSETS								
Debtors								
Cash at bank		7,525.12	1,844.35	1,522.90	30,672.10	23,064.63	64,629.10	37,856
Current Accounts		202,942.45	-	-	-	-	202,942.45	64,838
Deposit Accounts - General		480,793.07	45,322.66	17,152.28	59,415.46	11,858.69	614,542.16	463,989
- Rent Deposit 24 Hart Street		14,500.00	-	-	-	-	14,500.00	14,500
Total current assets		705,760.64	47,167.01	18,675.18	90,087.56	34,923.32	896,613.71	581,183
LIABILITIES								
Creditors amounts falling due within one Year								
Rents Received in Advance		(21,590.04)	-	-	(262.50)	(262.50)	(22,115.04)	(3,503)
Rent Deposit 24 Hart Street		(14,500.00)	-	-	-	-	(14,500.00)	(14,500)
Taxation and Social Security		-	-	-	-	-	-	-
Sundry Creditors		(5,118.22)	-	-	(570.28)	(570.27)	(6,258.77)	(5,662)
		(41,208.26)	-	-	(832.78)	(832.77)	(42,873.81)	(23,665)
NET CURRENT ASSETS		664,552.38	47,167.01	18,675.18	89,254.78	34,090.55	853,739.90	557,518
TOTAL ASSETS LESS CURRENT LIABILITIES		11,118,928.95	287,463.04	217,116.03	2,454,447.90	57,946.12	14,135,902.04	13,377,146

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Balance Sheet as at 31 March 2021 (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>19/20</u>
CHARITY FUNDS								
Unrestricted Funds								
Expendable Endowment Fund	16	4,995,000.00	-	-	-	-	4,995,000.00	4,995,000
Designated Funds	16	374,179.32	-	-	-	-	374,179.32	331,948
General Reserves	16	5,749,749.63	287,463.04	217,116.03	2,454,447.90	57,946.12	8,766,722.72	8,050,198
TOTAL FUNDS		<u>11,118,928.95</u>	<u>287,463.04</u>	<u>217,116.03</u>	<u>2,454,447.90</u>	<u>57,946.12</u>	<u>14,135,902.04</u>	<u>13,377,146</u>

Approved by the trustees on 27th September 2021 and signed on their behalf by:


Mr. K.N. Forsythe (Chairman)

Notes to the Accounts as at 31 March 2021

NOTE 1 Accounting Policies

(i) Basis of preparation and assessment of going concern

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 2016, 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.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(ii) 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 which the trustees are legally prevented from spending, must remain intact as part of their capital. The endowments have been invested to provide income for the charities' activities. The funds comprise permanent endowments of the respective Charities. Further details of each fund are disclosed in note 16.

(iii) 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.

Notes to the Accounts as at 31 March 2021 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(iv) 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 (vi) below.

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

(v) Irrecoverable VAT

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

(vi) 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).

(vii) 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.

Notes to the Accounts as at 31 March 2021 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(viii) Cash flow statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

(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.

(ix) 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.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. There has been a reduction in the rent receivable in respect of the investment properties. The Charity has waived in part rent due for the first quarter of 2021, in respect of a request from a commercial tenant who has had to suspend trading activities during the latest lockdown. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2020 (Cont....)

NOTE 2 Investment Income

Rents receivable:

	Part 1 Almshouses Charity	Part 2 Relief in Need	Part 3 Educational Charity	Part 4 Bridge Charity	Part 5 Church Charity	Total	Comparative 19/20
The Angel Hotel	117,687.50	-	-	-	-	117,687.50	134,500
24 Hart Street - Front shop	26,000.00	-	-	-	-	26,000.00	26,000
-Flat	12,730.00	-	-	-	-	12,730.00	13,200
- Rear Offices	6,500.00	-	-	-	-	6,500.00	6,112
-Garden	900.00	-	-	-	-	900.00	900
1,3 & 5 Duke Street	180.00	-	-	-	-	180.00	180
25 Market Place - Shop	-	-	-	27,733.79	27,733.79	55,467.58	56,684
-Flat	-	-	-	9,450.00	9,450.00	18,900.00	18,375
Insurance rechargeable to Tenants	4,382.06	-	-	352.65	352.65	5,087.36	4,883
	<u>168,379.56</u>	<u>-</u>	<u>-</u>	<u>37,536.44</u>	<u>37,536.44</u>	<u>243,452.44</u>	<u>260,834</u>

Other Income

Dividends-UK-listed	15,751.67	7,314.17	6,040.17	30,900.57	726.12	60,732.70	59,275
Deposit Interest	306.36	36.12	5.29	18.75	23.48	390.00	1,995
Wayleave - SEB	378.48	-	-	-	-	378.48	375
	<u>16,436.51</u>	<u>7,350.29</u>	<u>6,045.46</u>	<u>30,919.32</u>	<u>749.60</u>	<u>61,501.18</u>	<u>61,645</u>

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2021 (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>19/20</u>
Costs of Generating Funds								
NOTE 3 Investment Management Costs								
Insurance		6,615.57	-	-	937.60	937.60	8,490.77	8,230
Professional Fees		4,205.47	-	-	3,356.40	3,356.40	10,918.27	17,774
Investment Property Repairs		2,005.60	-	-	2,153.70	2,153.70	6,313.00	16,621
Other Expenses		-	-	-	253.28	253.28	506.56	297
		12,826.64	-	-	6,700.98	6,700.98	26,228.60	42,922
Charitable Expenditure								
NOTE 4 Expenditure on Charitable Activities								
Grants Payable in furtherance of Charity's Objects	5	-	9,537.38	4,750.00	-	35,000.00	49,287.38	41,771
Costs of Activities in furtherance of Charity's Objects								
- Almshouse Expenses	6	40,747.91	-	-	-	-	40,747.91	53,300
Governance and Support Costs	7	43,079.84	-	-	-	-	43,079.84	45,556
		83,827.75	9,537.38	4,750.00	-	35,000.00	133,115.13	140,627

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2021 (Cont....)

	<u>Note</u>	<u>Part 1</u> <u>Almshouses</u>	<u>Part 2</u> <u>Relief in</u>	<u>Part 3</u> <u>Educational</u>	<u>Part 4</u> <u>Bridge</u>	<u>Part 5</u> <u>Church</u>	<u>Comparative</u> <u>19/20</u>
		<u>Charity</u>	<u>Need</u>	<u>Charity</u>	<u>Charity</u>	<u>Charity</u>	<u>Total</u>
Charitable Expenditure (Cont....)							
NOTE 5 Grants Payable in furtherance of Charities Objects							
St Mary's PCC		-	-	-	-	35,000.00	35,000
Educational Grants							
Gillotts School		-	-	750.00	-	-	750.00
Sacred Heart Catholic Primary School		-	-	3,000.00	-	-	3,000.00
Trinity Church of England Primary School		-	-	-	-	-	250
Valley Road School		-	-	1,000.00	-	-	250
Other Distributions							
Community Parcels		-	2,000.00	-	-	-	2,000.00
Almshouse Residents Assistance & Xmas Gifts		-	4,150.00	-	-	-	4,150.00
Nomad Detached Youth and Community Project		-	1,000.00	-	-	-	1,000.00
Other Distributions for individuals		-	2,387.38	-	-	-	2,387.38
		-	9,537.38	4,750.00	-	35,000.00	49,287.38
							41,771

**NOTE 6 Costs of Activities in furtherance of
Charity's Objects - Almshouse Expenses**

Insurance	9,208.61	-	-	-	-	-	8,915
Gas	-	-	-	-	-	-	86
Electricity	-	-	-	-	-	-	14
Council Tax	-	-	-	-	-	-	964
Repairs & Cleaning	18,046.28	-	-	-	-	-	32,708
Professional Fees	2,772.00	-	-	-	-	-	126
Gardens	10,038.02	-	-	-	-	-	9,757
Alarm	231.50	-	-	-	-	-	165
Official Notices	-	-	-	-	-	-	377
Sundry Expenses	451.50	-	-	-	-	-	188
	40,747.91	-	-	-	-	-	40,747.91
							53,300

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2021 (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>19/20</u>
Charitable Expenditure (Cont....)							
NOTE 7 Governance and Support Costs							
Office Expenses							
Office Equipment & Supplies	612.61	-	-	-	-	612.61	1,387
Telephone & Communications	821.30	-	-	-	-	821.30	812
Photocopying & Postage	65.00	-	-	-	-	65.00	366
Gas & Electricity	878.21	-	-	-	-	878.21	544
Repairs, Maintenance & Alterations	105.00	-	-	-	-	105.00	4,391
Rates & Insurance	386.36	-	-	-	-	386.36	410
Professional Fees	-	-	-	-	-	-	-
Sundry Expenses	265.96	-	-	-	-	265.96	673
	<u>3,134.44</u>	-	-	-	-	<u>3,134.44</u>	<u>8,583</u>
Management Salary and Expenses	<u>24,236.97</u>	-	-	-	-	<u>24,236.97</u>	<u>21,437</u>
Other Costs							
Subscriptions	284.50	-	-	-	-	284.50	271
Trustee Indemnity Insurance	706.01	-	-	-	-	706.01	952
Auditor's Remuneration	3,684.00	-	-	-	-	3,684.00	3,576
Accountancy	<u>11,033.92</u>	-	-	-	-	<u>11,033.92</u>	<u>10,737</u>
	<u>43,079.84</u>	-	-	-	-	<u>43,079.84</u>	<u>45,556</u>

Notes to the Accounts as at 31 March 2021 (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	313.44	2,821.00	3,134.44	Staff time
Management Salary and Expenses	2,423.70	21,813.27	24,236.97	Staff time
Subscriptions	284.50	-	284.50	
Trustee Indemnity Insurance	706.01	-	706.01	
Auditor's Remuneration	3,684.00	-	3,684.00	
Accountancy	-	11,033.92	11,033.92	
	<u>7,411.65</u>	<u>35,668.19</u>	<u>43,079.84</u>	

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

Governance Costs

	<u>Total</u>	<u>Comparative 19/20</u>
Office Expenses	313.44	858
Management Salary and Expenses	2,423.70	2,144
Subscriptions	284.50	271
Trustee Indemnity Insurance	706.01	952
Auditor's Remuneration	3,684.00	3,576
	<u>7,411.65</u>	<u>7,801</u>

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

Notes to the Accounts as at 31 March 2021 (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:

	Charitable Activity	Support and Governance Costs	Total	Comparative 19/20
Costs of Activities in furtherance of Charity's Objects				
- Almshouse Expenses	40,747.91	43,079.84	83,827.75	98,857
	<u>40,747.91</u>	<u>43,079.84</u>	<u>83,827.75</u>	<u>98,857</u>

NOTE 10 Analysis of Staff Costs

	Total	Comparative 19/20
Gross Wages and Salaries	23,082.76	20,416
Employers Pension Costs	1,154.21	1,021
Total Staff Costs	<u>24,236.97</u>	<u>21,437</u>

The average monthly number of employees during the year was 1 (2020 : 1) and the average monthly number of employees during the year expressed as full time equivalents was 1 (2020 : 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.

During the year the charity's key management personnel received employee benefits (as defined by the Charities SORP 2015 FRS 102) of £Nil (2020 : Nil).

NOTE 11 Auditor's Remuneration

The auditor's remuneration constituted an audit fee of £3,684 (2020 : £3,576).

NOTE 12 Trustees Remuneration and Expenses

The Trustees were not remunerated and were not paid any expenses during the year.

NOTE 13 Related Party Transactions

During the year the charity made a payment of £35,000 (2020: £35,000) to St Mary's PCC, a Charity of which Reverend J Tayler is a Trustee. At the year end there was no outstanding balance.

During the year the charity received a grant of £10,000 from South Oxfordshire District Council, a Local Authority of which Cllr Mr K Arlett, Cllr Miss K Hinton and Cllr Mrs J Robb are Councillors. At the year end there was no outstanding balance.

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2021 (Cont....)

FIXED ASSETS

NOTE 14 Fixed Assets

Almshouses

24 Hart Street (Rear offices 2)

Part 1 Almshouses Charity	Part 2 Relief in Need	Part 3 Educational Charity	Part 4 Bridge Charity	Part 5 Church Charity	Total	Comparative 19/20
4,995,000.00	-	-	-	-	4,995,000.00	4,995,000
60,000.00	-	-	-	-	60,000.00	60,000
5,055,000.00	-	-	-	-	5,055,000.00	5,055,000

Investment Properties

Commercially let properties at Market Value

All situated at Henley on Thames, Oxfordshire:

1, 1a & 3 Duke Street

24 Hart Street (Shop/Rear offices 1/Flat/Garden)

The Angel on the Bridge

25 Market Place

700,000.00	-	-	-	-	700,000.00	700,000
740,000.00	-	-	-	-	740,000.00	740,000
2,775,000.00	-	-	-	-	2,775,000.00	2,775,000
-	-	-	1,350,000.00	-	1,350,000.00	1,350,000
4,215,000.00	-	-	1,350,000.00	-	5,565,000.00	5,565,000

Total Property Value

9,270,000.00	-	-	1,350,000.00	-	10,620,000.00	10,620,000
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Analysis of opening and closing carrying amounts

Market Value at 31 March 2020 and 31 March 2021

9,270,000.00	-	-	1,350,000.00	-	10,620,000.00	10,620,000
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All the above properties are situated in Henley-on-Thames and were valued by Haslams, Chartered Surveyors, during the 2016/17 financial year, with the exception of The Angel on the Bridge which was valued by AG & G Limited, Chartered Surveyors in the same period. 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 2021.

Notes to the Accounts as at 31 March 2021 (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	1,000,000.00	Existing use value for social housing	Let on regulated tenancy
1-6 Western Close	1,275,000.00	Existing use value for social housing	Let on regulated tenancy
3-16 Church Avenue	2,720,000.00	Existing use value for social housing	Let on regulated tenancy
Land and Buildings			
24 Hart Street (Rear offices 2)	60,000.00	Open market value subject to existing use	Charity offices
	<u>5,055,000.00</u>		

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

Investment Property		
1, 1a & 3 Duke Street	700,000.00	Open market value subject to existing lease
24 Hart Street (Shop/Rear offices 1/Flat/Garden)	740,000.00	Open market value subject to existing leases
The Angel on the Bridge	2,775,000.00	Open market value subject to existing lease
25 Market Place	1,350,000.00	Open market value subject to existing leases
	<u>5,565,000.00</u>	

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2021 (Cont....)

FIXED ASSETS (Cont....)
NOTE 15 Investments

Investments in COIF Ethical Investment Fund	Number of Units				
Accumulation Units					
	156,776.09	-	-	-	156,766
Investments at Book Value					
Increase in Market Value over Book Cost to 31 March 2020	40,744.57	-	-	-	40,744
Market Value at 31 March 2020	497,593.17	-	-	-	496,386
Increase/(decrease) in Market Value for Year	538,337.74	-	-	-	537,130
Market Value at 31 March 2021	128,540.71	-	-	-	1,207
	666,878.45	-	-	-	538,337
Income Units					
	189,095.67	87,803.03	72,511.00	370,935.21	729,084
Investments at Book Value					
Increase in Market Value over Book Cost to 31 March 2020	193,959.28	66,382.52	53,966.57	360,206.17	678,164
Market Value at 31 March 2020	236,914.12	133,690.02	111,256.99	485,052.37	1,034,600
Increase/(decrease) in Market Value for Year	430,873.40	200,072.54	165,223.56	845,258.54	1,712,764
Market Value at 31 March 2021	86,624.72	40,223.49	33,217.29	169,934.58	(51,473)
	517,498.12	240,296.03	198,440.85	1,015,193.12	1,661,291
	1,184,376.57	240,296.03	198,440.85	1,015,193.12	2,199,628
Total Capital Investment at 31 March 2021	10,454,376.57	240,296.03	198,440.85	2,365,193.12	12,819,628

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2021 (Cont....)

NOTE 16 Unrestricted Funds - Current Year

ALMSHOUSE CHARITY (Part 1)

Balance at 1 April 2020

Movements during Year

Net movement in Funds for the Year

Transfer from Bridge Charity

Transfer between Funds

Transfer Deposit Interest Earned

Expenditure for year

Increase in Market Value Of Investments

Balance at 31 March 2021

Represented by:

Held in Deposit Account

Deposit Interest Accrued

Prepaid Maintenance Contracts etc.

Sundry Creditors

	<u>Designated Funds</u>			<u>Cyclical Maintenance Fund</u>		<u>Routine Upkeep Fund</u>	<u>General Reserves</u>	<u>Total</u>
	<u>Expendable Endowment Fund</u>	<u>Extraordinary Repair Fund</u>						
Balance at 1 April 2020	4,995,000.00	252,019.96		69,674.73		10,253.61	5,352,141.54	10,679,089.84
Net movement in Funds for the Year	-	-	-	-	-	-	224,673.68	224,673.68
Transfer from Bridge Charity	-	-	-	-	-	-	-	-
Transfer between Funds	-	36,000.00		12,000.00		12,000.00	(60,000.00)	-
Transfer Deposit Interest Earned	-	211.44		58.72		7.14	(277.30)	-
Expenditure for year	-	(4,090.26)		(4,106.36)		(9,849.66)	18,046.28	-
Increase in Market Value Of Investments	-	-	-	-	-	-	215,165.43	215,165.43
Balance at 31 March 2021	4,995,000.00	284,141.14		77,627.09		12,411.09	5,749,749.63	11,118,928.95
Represented by:								
Held in Deposit Account		284,138.40		77,626.34		9,745.09		
Deposit Interest Accrued		2.74		0.75		0.09		
Prepaid Maintenance Contracts etc.		-		-		2,665.90		
Sundry Creditors		-		-		-		
		284,141.14		77,627.09		12,411.09		

HENLEY MUNICIPAL CHARITIES
HENLEY-ON-THAMES CHURCH CHARITY

Notes to the Accounts as at 31 March 2021 (Cont....)

NOTE 16 Unrestricted Funds (Cont....) - Prior Year

ALMSHOUSE CHARITY (Part 1)

Balance at 1 April 2019

Movements during Year

Net movement in Funds for the Year

Transfer from Bridge Charity

Transfer between Funds

Transfer Deposit Interest Earned

Expenditure for year

(Decrease) in Market Value Of Investments

Balance at 31 March 2020

Represented by:

Held in Deposit Account

Deposit Interest Accrued

Prepaid Maintenance Contracts etc.

Sundry Creditors

	<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>	
4,995,000.00	97,912.80	53,914.75	7,423.85	5,274,028.76	10,428,280.16
-	-	-	-	203,473.05	203,473.05
-	-	-	-	59,479.60	59,479.60
-	168,000.00	24,000.00	12,000.00	(204,000.00)	-
-	1,006.00	363.82	35.13	(1,404.95)	-
-	(14,898.84)	(8,603.84)	(9,205.37)	32,708.05	-
-	-	-	-	(12,142.97)	(12,142.97)
<u>4,995,000.00</u>	<u>252,019.96</u>	<u>69,674.73</u>	<u>10,253.61</u>	<u>5,352,141.54</u>	<u>10,679,089.84</u>
251,928.41	69,931.32	7,876.89			
91.55	25.41	2.86			
-	-	2,579.86			
-	(282.00)	(206.00)			
<u>252,019.96</u>	<u>69,674.73</u>	<u>10,253.61</u>			

Notes to the Accounts as at 31 March 2021 (Cont....)

NOTE 16 Unrestricted 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 2020	245,326.64	172,603.28	2,222,758.54	57,367.84
Movements during Year				
Net movement in Funds for the Year	1,912.91	11,295.46	61,754.78	(3,414.94)
Transfer to Almshouse Charity	-	-	-	-
Increase in Market Value Of Investments	40,223.49	33,217.29	169,934.58	3,993.22
Balance at 31 March 2021	287,463.04	217,116.03	2,454,447.90	57,946.12

NOTE 16 Unrestricted 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 2019	243,831.41	174,797.34	2,248,947.98	63,139.56
Movements during Year				
Net movement in Funds for the Year	7,694.27	2,925.22	59,479.60	(5,156.31)
Transfer to Almshouse Charity	-	-	(59,479.60)	-
(Decrease) in Market Value Of Investments	(6,199.04)	(5,119.28)	(26,189.44)	(615.41)
Balance at 31 March 2020	245,326.64	172,603.28	2,222,758.54	57,367.84

Notes to the Accounts as at 31 March 2021 (Cont....)

NOTE 17 List of Properties and Rents Receivable

All properties situated at Henley-on-Thames Oxon.

Part 1

13 Almshouses

6 Almshouses

4 Almshouses

The Angel Hotel

24 Hart Street - Shop

- Rear offices 1

- Rear offices 2

- Flat

- Garden

1, 1a & 3 Duke Street

Electricity sub station
off Harpsden Road

3-16 Church Avenue

1-6 Western Close

Burgis Homes of Rest
37-43 Vicarage Road

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.

A new 5 year lease granted until 9/11/2022.
Rent currently £26,000 p.a. effective from 1/2/2018.

5 year lease from 13/1/2017, with review after 3 years.
Rent currently £6,500 p.a. effective from 13/1/2020. Rent is payable in advance on quarter days.

Offices occupied by Henley Municipal Charities

A new lease commenced on 10/11/2020 for a term of 2 years at a monthly rent of £1,000.

A new lease for the garden commenced on 19/7/2020 for a term of 5 years at a monthly rent of £75.

99 year lease from 24/6/1925 at a rent of £180 p.a. with no reviews.

14 year lease from 3/1/2019 with reviews after 2,5,9 and 12 years.
Rent currently £388.91 p.a. effective from 3/1/2021.

Notes to the Accounts as at 31 March 2021 (Cont....)

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

Part 4 25 Market Place - Shop

15 year lease granted until 11/8/2026 -Rent review at 5th and each successive 5th year.
Rent currently £55,000 p.a. deed of variation effective from 18/5/2019
Liquidators of the tenant have given notice to terminate the lease in August 2021
A new tenant is being sought.

- Flat

Vacant. A new tenant is being sought for the flat.

The clear income is shared equally with Part 5.