

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Charity registered number: 239850

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

**FINANCIAL STATEMENTS
For the year ended 31 December 2019**

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**THATCHAM PAROCHIAL ALMSHOUSE CHARITY
TRUSTEES AND PROFESSIONAL ADVISERS**

	Name	Nominating body
Trustees:	Christopher Trevor Druce (Chairman)	Thatcham Town Council
	Michael Jon de Courcy Cole (Vice Chairma	Thatcham Town Council
	Brian George Wheeler	Cold Ash Parish Council
	Gary Puffet	Greenham Parish Council
	Prudence Fenn	Midgham Parish Council
	<u>Ex officio</u>	
	Revd. Mark Bennet	Rector St Mary's Thatcham
	Christopher Watts	Church Warden
	Glenn Peters	Church Warden
	Vivien Druce	Church Warden
Clerk to the Trustees:	Mrs J A Davis	
Charity Office	Thatcham Parochial Charities Council Offices Brownsfield Road Thatcham RG18 3HF	
Bankers:	Lloyds TSB 5 Bridge Street Newbury RG14 5BQ	
Fund Managers:	BlackRock 12 Throgmorton Avenue London EC2N 2DL	
Independent Examiners:	Tax Avenue Accountants and Tax Consultants Turnfields Gate, Turnfields Thatcham, Berkshire	

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES For the year ended 31 December 2019

Trustees' responsibilities

The Charities Acts 1993 and 2006 require us, as a Trust, to prepare financial statements each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable us to ensure that the financial statements comply with the Charities Acts 1993 and 2006.

We are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

This Charity is governed by a Charity Commission Scheme dated 30.8.88 as amended by an Order of the Commissioners dated 18.3.96 to provide for appointment of ex-officio Trustees where a Team Ministry exists, and amalgamates the following Charities:

Thomas Loundyes	1446	John Hunt for the Poor	1590
Nine Shilling Houses	1585	John Hunt for his poor Kinsfolk	1590
Richard Bye	1585	John Sargood	1826
		George James Fyfield	1943

The scheme states that nine trustees should manage the Charity. Four ex-officio, the current Rector and Churchwardens of the Ecclesiastical Parish of St. Mary, Thatcham and five nominated trustees appointed by local councils, each for a period of four years.

The Charity is a member of the Almshouse Association.

The principal address of the Charity is c/o Clerk to the Trustees, Mrs J A Davis, Council Offices, Brownfield Road, Thatcham, RG18 3HF

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES - CONTINUED

For the year ended 31 December 2019

Principal activities and review

The object of the Charity is to provide almshouse accommodation for elderly people in need in the parishes of Thatcham, Cold Ash, Greenham and Midgham.

The Trustees held four meetings during the year with no Trustee changes to report. The charity is fortunate that Trustees have a broad range of skills and expertise to support the work of the charity.

In 2019 very sadly one very popular resident passed away. Another resident moved out and one property was still vacant. Nine Shilling House and John Hunt's almshouses then welcomed three new residents in April and August. After a period of review, Trustees agreed unanimously not to increase the weekly maintenance contributions in May and heating and lighting contributions also remained the same. The usual cyclical and routine maintenance work continued throughout the year. The Charity commissioned the creation of a more approachable identity in the form of a logo, colour and style for signage and stationery. This will also link the charity with Thatcham Relief in Need Charity under the 'Thatcham Parochial Charities' umbrella and website

In May building surveyors project managed the complete refurbishment and associated works of the roof at Loundyes Almshouses. The Quinquennial was commissioned which highlighted some further works to all buildings, some of which had already been scheduled. These included the final phase of replacing baths with showers. Any surplus funds in 2019 were reinvested into the ERF fund whilst still allowing for identified quinquennial works.

Independent Examiner

A new independent examiner, 'Tax Avenue' was appointed by Trustees following the retirement of Witcombs accountants.

Clerk to the Trustees

Mrs J A Davis

Date:

30 September 2020

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THATCHAM PAROCHIAL ALMSHOUSE CHARITY**

I report on the accounts of the Charity for the year ended 31 December 2019, which are set out on pages 5 to 9.

Respective responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison on the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the 1993 Act, and to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Monika Tabatabaian ATT MAAT
Tax Avenue
Turnfields Gate, Turnfields
Thatcham, Berkshire
RG19 4PT

Date: 30 September 2020

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2019

	Notes	Unrestricted Accumulated Income £	Restricted Moor Meadow £	Permanent Endowment £	Total 2019 £	Total 2018 £
Resources arising:						
Investment income		1,091	1,265	34,767	37,123	47,221
Deposit account interest		53	-	-	53	51
Income	2	86,178	-	-	86,178	86,873
Gross resources for the year		87,322	1,265	34,767	123,354	134,145
Resources used:						
Expenditure	2/3	134,506	474	-	134,980	81,669
Changes in resources before transfers and valuations		(47,184)	791	34,767	(11,626)	52,476
Transfers		35,558	(791)	(34,767)	-	-
(Loss) gain on revaluation - investments		69,471	6,993	171,403	247,867	(158,665)
(Loss) gain on revaluation - property		-	-	76,646	76,646	130,148
Net movement in resources for the year		57,845	6,993	248,049	312,887	23,959
RECONCILIATION OF FUNDS						
Balance brought forward		468,352	37,657	3,078,910	3,584,919	3,560,960
Adjustment for provisions		-	-	-	-	-
Net movement in resources		57,845	6,993	248,049	312,887	23,959
Balance carried forward		526,197	44,650	3,326,959	3,897,806	3,584,919
Represented by:						
Property		-	-	2,148,154	2,148,154	2,071,508
Investments		441,532	44,650	1,178,805	1,664,987	1,367,120
Current assets		84,665			84,665	146,291
		526,197	44,650	3,326,959	3,897,806	3,584,919

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

BALANCE SHEET
As at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Property	3	2,148,154	2,071,508
Investments	4	1,664,987	1,367,120
Total fixed assets		<u>3,813,141</u>	<u>3,438,628</u>
NET CURRENT ASSETS			
Current account		48,103	26,857
Deposit account		38,435	120,258
Petty cash		38	61
Sundry debtors/(creditors)		(1,911)	(885)
Total net current assets		<u>84,665</u>	<u>146,291</u>
Total assets		<u><u>3,897,806</u></u>	<u><u>3,584,919</u></u>
FUNDS			
Restricted funds			
Permanent endowment	5	3,326,959	3,078,910
Moor Meadow	5	44,650	37,657
General fund			
Accumulated income fund	5	526,197	468,352
Total funds		<u><u>3,897,806</u></u>	<u><u>3,584,919</u></u>

Trustees:

Chairman Date:

Trustee Date:

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

1 Accounting policies

The accounts have been prepared on the receipts and payments basis.

2 Accumulated income fund

	2019	2018
	£	£
Income		
Almshouses		
Maintenance	71,664	72,626
Heating	11,364	11,497
Donations received	400	-
Administration fee from Relief in Need	2,750	2,750
	<u>86,178</u>	<u>86,873</u>
Expenditure		
Almshouses		
Repairs	82,682	35,960
Light and heat	8,729	8,821
Council tax	-	798
Water	2,194	2,049
Telephone	1,956	2,741
Emergency care	775	975
Window cleaning	1,106	875
TV Licences	1,208	1,054
Total Almshouse expenses	<u>98,650</u>	<u>53,273</u>
Administration expenses		
Salaries	19,451	16,703
Insurance	2,404	2,403
Office rent	1,180	1,180
Office service charge	1,910	2,366
General expenses and stationery	703	1,026
Advertising	12	239
Subscriptions	290	280
Telephone and internet	833	859
Printing	82	36
Surveyors' fees	8,125	1,896
Examination fees	866	945
Total administration expenses	<u>35,856</u>	<u>27,933</u>
 Total expenditure	 134,506	 81,206
 Excess of income over expenditure	 <u><u>(48,328)</u></u>	 <u><u>5,667</u></u>
 3 Moor Meadow fund		
Payment of 6/16 of investment income to		
Thatcham Vicars and Churchwardens	<u>474</u>	<u>463</u>

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2019

3 TANGIBLE FIXED ASSETS

	45/47 Chapel Street and Nine Shilling House		
	Street £	House £	Total £
At cost or valuation			
At 31 December 2018	973,609	1,097,899	2,071,508
Increase in value in the year	36,024	40,622	76,646
At 31 December 2019	1,009,633	1,138,521	2,148,154
Depreciation			
At 31 December 2018	-	-	-
Charge for the year	-	-	-
At 31 December 2019	-	-	-
Net book value at 31 December 2019	1,009,633	1,138,521	2,148,154
Net book value at 31 December 2018	973,609	1,097,899	2,071,508

The properties 45,47 Chapel Street and Nine Shilling House have been revalued at 30 June 2019 at the insured cost of £2,148,154 in accordance with the BIA House Rebuilding Cost Index by the insurers Ecclesiastical Insurance Office plc.

4 INVESTMENTS

	2019 £		2018 £	
MARKET VALUE				
At the beginning of the year	1,367,120		1,525,785	
Additional investment	50,000		-	
Net investment gain (loss)	247,867		(158,665)	
At the end of the year	1,664,987		1,367,120	
COST at 31 December 2018	680,812		630,812	
HOLDINGS - AT MARKET VALUE - AT 31 DECEMBER 2019	Bid price £ at 31/12	Value £	Bid price £ at 31/12	Value £
<u>Permanent Endowment</u>				
91,725.000 Charinco Distribution	1.906	174,828	1.860	170,609
145,125.403 Charishare Distribution	6.918	1,003,977	5.766	836,793
Total		1,178,805		1,007,402
<u>Extraordinary Repair Fund (Surplus Income)</u>				
991.761 Charinco Accumulation	51.490	51,066	48.220	38,548
16,503.031 Charishare Accumulation	21.430	353,660	17.350	252,003
Total		404,726		290,551
<u>Moor Meadow Fund</u>				
1,630.742 Charinco Distribution	1.906	3,108	1.860	3,033
6,004.849 Charishare Distribution	6.918	41,542	5.766	34,624
Total		44,650		37,657
<u>Surplus Income</u>				
3,068.363 Charinco Distribution	1.906	5,848	1.860	5,707
4,475.005 Charishare Distribution	6.918	30,958	5.766	25,803
Total		36,806		31,510
		1,664,987		1,367,120

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2019

5 FUNDS

	Balance 31 Dec 2018 £	Actual net gain (loss) £	Balance 31 Dec 2019 £
Permanent Endowment	3,078,910	248,049	3,326,959
Moor Meadow	37,657	6,993	44,650
Accumulated fund			
Surplus income	31,510	5,296	36,806
Extraordinary Repair Fund	290,551	114,175	404,726
Cash and tangible assets	146,291	(61,626)	84,665
	468,352	57,845	526,197
Total	3,584,919	312,887	3,897,806

6 NOTES ON FUNDS

Extraordinary Repair Fund

The Trustees are required to maintain this fund under the terms of the scheme.

Trustees are reviewing the recommendations of the quinquennial report on property condition before setting aside additional money in the Extraordinary Repair Fund. The long term aim for this fund is to establish it at one third of the insured value of the properties held by the charity.