

# **THE REDBOURN CHARITIES**

***Charity No 217154***

## **Clerk to the Trustees:**

**Mrs Pauline Allcroft, 3 The Park, Redbourn, Herts AL3 7LR**

## **ANNUAL REPORT FOR THE YEAR ENDING 30<sup>TH</sup> JUNE 2020**

A description of the Charities' Trusts is set out in the document governing The Redbourn Charities ("the Charity") which is the Charity Commissioners Scheme dated 7 August 1964 as amended by orders dated 30 July 1965, 17 January 1979 and 14 February 2002.

The principal objects of the Scheme can be summarised in general terms as follows:

- a) The Charity shall use their almshouses for the residence of almspeople appointed in accordance with the Scheme.
- b) The Charity shall let or otherwise manage its other property and investments.
- c) The Charity shall use the resulting income for the purposes, and in the order of priority, as follows:
  - (i) For the benefit of any or all of the almspeople;
  - (ii) For either the benefit of poor persons resident in the (ancient) Parish of Redbourn or for
  - (iii) the poor of that area generally in accordance with the Scheme and as the Trustees may think fit;
  - (iv) For charitable purposes for the benefit of inhabitants of the above area as the Trustees and the Charity Commissioners may think fit.

This year saw the retirement of Roy Woods as Chairman of the Trustees after a number of successful years in this role. David Swift was elected as a Trustee, and Chairman in his place. The names of the persons currently acting as Trustees of the Charity are: Mr D Swift (Chairman), The Revd W Gibbs, Mrs R Hughes, Mrs P Ridgwell, Cllr T Finnigan, Mrs A Towler and Mr C Trim. Five meetings of the Trustees were held in the twelve month period under review. It has become the practice of the Trustees to meet twice with residents during the year to discuss matters of concern, but COVID-19 restrictions prevented this. Appropriate policies as recommended by the National Almshouse Association to properly manage Woollams are in place, and the Residents' Handbook has been updated.

The Warden, who is contracted to work part time, has been in post for ten years. Since her appointment she has made a remarkable difference to the community living a Woollams, both in practical terms and with regard to the residents' well-being. She lives on site, and her enthusiasm, energy, reliability and dedication to her role is highly commendable. She demonstrates daily that nothing is too much effort or trouble, and deals promptly with problems that arise, making Woollams a truly supportive place to live, especially during the Pandemic.

Residents have been unable to make use of the summerhouse this year, but typically it would be where residents meet weekly for coffee, monthly Services of Communion, and social gatherings organised by the Warden, who also, under normal circumstances, would arrange a programme of outings throughout the year including the opportunity to participate in village events.

The next Quinquennial Inspection has been organised for the Autumn of 2021; the last one was carried out in 2016 with a five-year plan put in place to meet the recommendations made. In addition, the Trustees ensure that the almshouses and grounds are maintained to a high standard with on-going internal and external maintenance. The Trustees' policy to refurbish and re-decorate vacant almshouses has resulted in all almshouses now offering modern kitchens and shower/wet rooms. In addition, kitchen extractor fans and smaller and more economical hot water tanks have been fitted to all properties during the year, and double-glazed windows and doors have been replaced in six properties. Security on site is regularly reviewed, and residents benefit from a personal alarm system and an out-of-hours alarm service.

The gardens and grounds are maintained to a high standard by the Warden and Groundsman who attends weekly, and treeworks are carried out as necessary. Residents take pride in their own small gardens, and awards in the Village Gardens Competition for Sheltered Accommodation are regularly achieved. The gardens are opened to the public in the Village's Open Garden Weekend. This year saw the completion of a project to replace paving slabs with safer pathways throughout the grounds. Although it took longer than expected to complete because of excessive wet weather at the end of 2019, and the COVID-19 pandemic throughout 2020, the wait and expense proved worthwhile and has made a huge improvement to the grounds and safety of residents.

The Trustees agreed to a small but necessary increase to the weekly maintenance and expenses charge from October 2019 in order to meet increasing costs. The Trustees requested a review of charges by the Fair Rents Officer in 2018, and have satisfied themselves that the weekly maintenance contribution is below that charged for rental property of the same size in the locality. The Almshouses have been classified as Exempt Accommodation.

During the period covered by this report all almshouses have been occupied.

Apart from supporting almspeople and the almshouses pursuant to object (c) (i) above, a proportion of the Charity's income was used to purchase Christmas gifts for some needy or recently bereaved residents of the Parish. Annual donations were also given to Redbourn Care Group and St Mary's Church, Redbourn, and a one-off financial support to some local families for school activities.

The revised Agricultural Tenancy Agreement with regard to the lease of Lybury Field, (owned by The Redbourn Charities) has been updated this year, and continues to work satisfactorily. The Trustees gave the tenants permission to undertake a project to plant hedgerows.

This annual report was duly approved by the Trustees and authorised for submission to The Charities Commission on 8 February 2021.

.....  
David Swift  
Chairman of the Trustees  
The Redbourn Charities

# **The Redbourn Charities**

## **Annual Report and Financial Statements including Independent Examiner's Report**

**For the year ended 30 June 2020**

# The Redbourn Charities

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# The Redbourn Charities

## Legal and Administrative Information

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### Trustees

Mr Roy Woods - Chairman (retired 24 February 2020)  
Mr David Swift - Chairman (appointed 24 February 2020)  
Mrs Pauline Ridgwell  
Mrs Angela Towler  
The Reverend William Gibbs  
Mrs Ruth Hughes  
Miss Teresa Finnigan  
Mr Christopher Trim

### Charity number

217154

### Official office

3 The Park  
Redbourn  
Hertfordshire  
AL3 7LR

### Independent examiner

Gilberts Chartered Accountants  
Pendragon House  
65 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

### Bankers

HSBC UK Bank Plc  
1 High Street  
Harpenden  
Hertfordshire  
AL5 2RS

# The Redbourn Charities

## Trustees' Report

### For the year ended 30 June 2020

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The Trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Reference and administrative details

The Redbourn Charities is an unincorporated association registered with the Charities Commission, number 217154. The main objective of the charity is to provide affordable housing for individuals through the use of Almshouses owned by the charity.

The executive officer responsible for the day-to-day running of the charity is Mrs Pauline Allcroft.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

During the year the charity generated income of £78,417 (2019 - £74,571) from almshouse maintenance and expenses charges and investment income. This resulted in a surplus for the year before revaluation of £33,292 (2019 - £22,050) to be transferred to the unrestricted accumulated surplus reserve. Expenditure on related costs amounted to £43,397 (2019 - £51,565) and donations made were £1,724 (2019 - £956).

#### Financial review

The charity's financial assets are held in a mix of investments through COIF and cash deposits and are reviewed on a regular basis by the Trustees. The charity also owns land and buildings which generate maintenance and expenses income.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives with the exception of the revaluation reserves which cannot be distributed until realised.

Unrestricted funds total £4,010,612 (2019 - £3,913,950) of which £3,705,135 (2019 - £3,641,765) are revaluation reserves. The total funds of the charity are £4,044,890 (2019 - £3,948,228).

#### Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements are listed on page 1. Mr Roy Woods retired as a Trustee and Chairman on 24 February 2020. On that date, Mr David Swift was appointed as a Trustee and Chairman.

New Trustees are appointed by existing Trustees in accordance with the trust deed. The charity ensures that all new trustees are given sufficient training upon appointment by attending meetings and reading relevant literature. The Trustees meet on a regular basis to discuss matters related to the running of the Almshouses and to review the financial position of the charity.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to major risks.

# The Redbourn Charities

## Trustees' Report (Continued)

For the year ended 30 June 2020

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### Statement of 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).

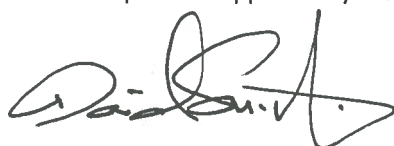
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

The Trustees' report was approved by the Board of Trustees.



Trustee

Dated: 8 February 2021



# The Redbourn Charities

## Independent Examiner's Report

### To the Trustees of The Redbourn Charities

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We report to the Trustees on our examination of the financial statements of The Redbourn Charities (the charity) for the year ended 30 June 2020.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gilberts Chartered Accountants

Pendragon House  
65 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

Dated: 8 February 2021



**The Redbourn Charities**  
**Statement of Financial Activities**  
**For the year ended 30 June 2020**

	Notes	General funds 2020 £	General funds 2019 £
<b>Income from:</b>			
Property income	2	54,709	51,295
Other operating income	3	15	44
Dividends and interest	4	23,693	23,232
<b>Total income</b>		<b>78,417</b>	<b>74,571</b>
<b>Expenditure on:</b>			
<u>Charitable activities</u>			
Almshouse and Lybury Field costs	5	36,433	44,822
Administration expenses	6	6,964	6,743
Donations and gifts	8	1,724	956
<b>Total charitable expenditure</b>		<b>45,121</b>	<b>52,521</b>
Other	7	4	-
<b>Total resources expended</b>		<b>45,125</b>	<b>52,521</b>
<b>Net incoming resources</b>		<b>33,292</b>	<b>22,050</b>
<b>Other recognised gains and losses</b>			
Revaluation of investments		63,370	65,443
<b>Net movement in funds</b>		<b>96,662</b>	<b>87,493</b>
Fund balances at 1 July 2019		3,913,950	3,826,457
<b>Fund balances at 30 June 2020</b>		<b>4,010,612</b>	<b>3,913,950</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# The Redbourn Charities

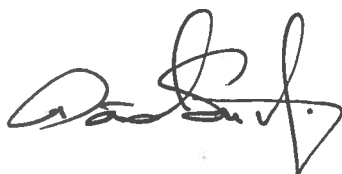
## Balance Sheet

As at 30 June 2020

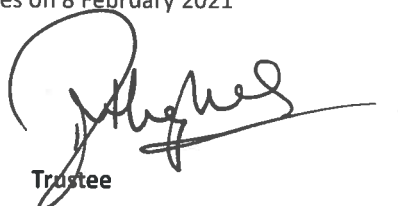
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	3,072,441		3,030,558	
Investments	11	922,909		859,539	
		<u>3,995,350</u>		<u>3,890,097</u>	
<b>Current assets</b>					
Debtors	12	2,715		3,005	
Cash at bank and in hand		97,415		58,990	
		<u>100,130</u>		<u>61,995</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	13	50,590		3,864	
		<u>50,590</u>		<u>3,864</u>	
Net current assets			49,540		58,131
<b>Total assets less current liabilities</b>			<u>4,044,890</u>		<u>3,948,228</u>
<b>Restricted funds</b>					
Capital fund		3,137		3,137	
Skillman fund		6,121		6,121	
Property equity fund		25,020		25,020	
		<u>34,278</u>		<u>34,278</u>	
Unrestricted funds	14	4,010,612		3,913,950	
		<u>4,044,890</u>		<u>3,948,228</u>	

The financial statements were approved by the Trustees on 8 February 2021

Trustee



Trustee



# The Redbourn Charities

## Notes to the Financial Statements

For the year ended 30 June 2020

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### 1 Accounting policies

#### Charity information

The Redbourn Charities is a charity in England. The address of the registered office is 3 The Park, Redbourn, Hertfordshire, AL3 7LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.5 Fixed asset investments

The 'Charities Official Investment Fund' accumulation shares, income shares and property shares are shown at market value and the surplus/(deficit) on revaluation is credited/(debited) to the general reserve.

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 1 Accounting policies (Continued)

#### 1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets, which include debtors and bank balances, and financial liabilities, which include creditors, are measured at transaction price.

### 2 Property income

	Almshouses	Lybury field	Total 2020	Almshouses	Lybury field	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Property income	53,559	1,150	54,709	50,145	1,150	51,295
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 3 Other operating income

	2020	2019
	£	£
Other operating income	15	44
	<u>          </u>	<u>          </u>

### 4 Dividends and interest

	2020	2019
	£	£
COIF	23,570	23,162
Interest receivable	123	70
	<u>          </u>	<u>          </u>
	23,693	23,232
	<u>          </u>	<u>          </u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 5 Almshouse and Lybury field costs

	2020 £	2019 £
Warden's salary	6,833	7,079
Depreciation and impairment	4,774	108
Council tax	1,068	1,028
Water rates	1,897	1,871
Light and heat	5,783	5,524
Insurance	1,984	1,930
Monitoring charges	1,105	950
Repairs	8,297	21,476
Upkeep of garden and grounds	4,654	4,800
Television licence	38	38
Professional fees	-	18
	<u>36,433</u>	<u>44,822</u>

### 6 Administration expenses

	2020 £	2019 £
Clerk's salary	5,301	5,143
Subscriptions	189	181
General expenses	274	219
Accountancy	1,200	1,200
	<u>6,964</u>	<u>6,743</u>

### 7 Other

	2020 £	2019 £
Disposal of tangible fixed assets	4	-
	<u>4</u>	<u>-</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 8 Donations and gifts

	2020	2019
	£	£
Redbourn Care Group	150	150
St Mary's PCC	7	7
Sundry donations	1,168	100
Sundry gifts	52	354
Christmas gifts	347	345
	<u>1,724</u>	<u>956</u>

### 9 Employees

The average monthly number of employees during the year was:

2020	2019
2	2
<u>2</u>	<u>2</u>

### Employment costs

	2020	2019
	£	£
Wages and salaries	<u>12,134</u>	<u>12,222</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2019	3,030,000	63,954	3,093,954
Additions	-	46,661	46,661
Disposals	-	(6,929)	(6,929)
At 30 June 2020	3,030,000	103,686	3,133,686
<b>Depreciation and impairment</b>			
At 1 July 2019	-	63,396	63,396
Depreciation charged in the year	-	4,774	4,774
Eliminated in respect of disposals	-	(6,925)	(6,925)
At 30 June 2020	-	61,245	61,245
<b>Carrying amount</b>			
At 30 June 2020	3,030,000	42,441	3,072,441
At 30 June 2019	3,030,000	558	3,030,558

The freehold land and buildings were professionally revalued on 25th January 2018 by TMA Professional Services LLP, Chartered Surveyors.

The land at Lybury Lane and Woollams, Redbourn was transferred to the charity on the 8th August 1964, together with the old Almshouses. No valuation was obtained at the date of transfer.

The historic cost of revalued assets is £25,020 (2019 - £25,020) which represents the cost of construction of the new almshouses.

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 11 Fixed asset investments

	Accumulation shares	Income shares	Property fund	Total
	£	£	£	£
Cost or valuation				
At 1 July 2019	186,248	598,500	74,791	859,539
Additions	-	-	-	-
Valuation changes	22,642	46,205	(5,477)	63,370
At 30 June 2020	208,890	644,705	69,314	922,909

	2020	2019
	£	£
Historic cost of investments:		
Accumulation shares	103,757	103,757
Income shares	43,997	43,997
Property fund	75,000	75,000
	222,754	222,754

### 12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,715	3,005

### 13 Other creditors falling due within one year

	2020	2019
	£	£
Trade creditors	46,661	-
Accruals and deferred income	3,929	3,864
	50,590	3,864



# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 14 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds	
	Balance at 1 July 2019	Fund additions
	£	£
Capital fund	3,137	-
Skillman fund	6,121	-
Property equity fund	25,020	-
	<u>34,278</u>	<u>-</u>
	<u><u>34,278</u></u>	<u><u>-</u></u>

Capital fund: this represents a gift to the charity on 8 August 1964

Skillman fund: this represents a gift to the charity in December 1985

Property equity fund: this represents the cost of construction of the new almshouses

### 15 Unrestricted funds

The unrestricted funds are made up as follows:

	Movement in funds			
	Balance at 1 July 2019	Incoming resources	Resources expended	Revaluations, gains and losses
	£	£	£	£
Revaluation reserve - Land and Buildings	3,004,980	-	-	-
Revaluation reserve - Investments	636,785	-	-	63,370
General reserve	272,185	78,417	(45,125)	-
	<u>3,913,950</u>	<u>78,417</u>	<u>(45,125)</u>	<u>63,370</u>
	<u><u>3,913,950</u></u>	<u><u>78,417</u></u>	<u><u>(45,125)</u></u>	<u><u>63,370</u></u>

### 16 Related party transactions

During the year Mr Christopher Trim, a Trustee, was paid £97 (2019 - £778) for decorating services.

# **The Redbourn Charities**

## **Annual Report and Financial Statements including Independent Examiner's Report**

**For the year ended 30 June 2020**

# The Redbourn Charities

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# The Redbourn Charities

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# The Redbourn Charities

## Trustees' Report

### For the year ended 30 June 2020

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The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

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# The Redbourn Charities

## Trustees' Report (Continued)

For the year ended 30 June 2020

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### Statement of 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).

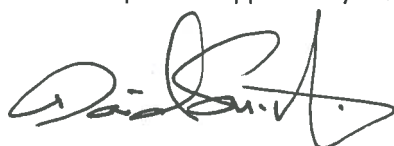
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

The Trustees' report was approved by the Board of Trustees.



Trustee

Dated: 8 February 2021



# The Redbourn Charities

## Independent Examiner's Report

### To the Trustees of The Redbourn Charities

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We report to the Trustees on our examination of the financial statements of The Redbourn Charities (the charity) for the year ended 30 June 2020.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gilberts Chartered Accountants

Pendragon House  
65 London Road  
St Albans  
Hertfordshire  
AL1 1LJ

Dated: 8 February 2021

**The Redbourn Charities**  
**Statement of Financial Activities**  
**For the year ended 30 June 2020**

	Notes	General funds 2020 £	General funds 2019 £
<b>Income from:</b>			
Property income	2	54,709	51,295
Other operating income	3	15	44
Dividends and interest	4	23,693	23,232
<b>Total income</b>		<b>78,417</b>	<b>74,571</b>
<b>Expenditure on:</b>			
<u>Charitable activities</u>			
Almshouse and Lybury Field costs	5	36,433	44,822
Administration expenses	6	6,964	6,743
Donations and gifts	8	1,724	956
<b>Total charitable expenditure</b>		<b>45,121</b>	<b>52,521</b>
Other	7	4	-
<b>Total resources expended</b>		<b>45,125</b>	<b>52,521</b>
<b>Net incoming resources</b>		<b>33,292</b>	<b>22,050</b>
<b>Other recognised gains and losses</b>			
Revaluation of investments		63,370	65,443
<b>Net movement in funds</b>		<b>96,662</b>	<b>87,493</b>
Fund balances at 1 July 2019		3,913,950	3,826,457
<b>Fund balances at 30 June 2020</b>		<b>4,010,612</b>	<b>3,913,950</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# The Redbourn Charities

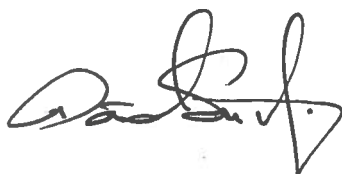
## Balance Sheet

As at 30 June 2020

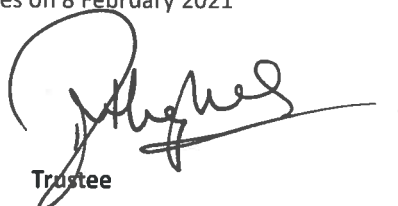
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	3,072,441		3,030,558	
Investments	11	922,909		859,539	
		<u>3,995,350</u>		<u>3,890,097</u>	
<b>Current assets</b>					
Debtors	12	2,715		3,005	
Cash at bank and in hand		97,415		58,990	
		<u>100,130</u>		<u>61,995</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	13	50,590		3,864	
		<u>50,590</u>		<u>3,864</u>	
Net current assets		49,540		58,131	
<b>Total assets less current liabilities</b>		<u>4,044,890</u>		<u>3,948,228</u>	
<b>Restricted funds</b>					
Capital fund		3,137		3,137	
Skillman fund		6,121		6,121	
Property equity fund		25,020		25,020	
		<u>34,278</u>		<u>34,278</u>	
Unrestricted funds	14	4,010,612		3,913,950	
		<u>4,044,890</u>		<u>3,948,228</u>	

The financial statements were approved by the Trustees on 8 February 2021

Trustee



Trustee



# The Redbourn Charities

## Notes to the Financial Statements

For the year ended 30 June 2020

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### 1 Accounting policies

#### Charity information

The Redbourn Charities is a charity in England. The address of the registered office is 3 The Park, Redbourn, Hertfordshire, AL3 7LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.5 Fixed asset investments

The 'Charities Official Investment Fund' accumulation shares, income shares and property shares are shown at market value and the surplus/(deficit) on revaluation is credited/(debited) to the general reserve.

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 1 Accounting policies (Continued)

#### 1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets, which include debtors and bank balances, and financial liabilities, which include creditors, are measured at transaction price.

### 2 Property income

	Almshouses	Lybury field	Total 2020	Almshouses	Lybury field	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Property income	53,559	1,150	54,709	50,145	1,150	51,295
	<u>53,559</u>	<u>1,150</u>	<u>54,709</u>	<u>50,145</u>	<u>1,150</u>	<u>51,295</u>

### 3 Other operating income

	2020	2019
	£	£
Other operating income	15	44
	<u>15</u>	<u>44</u>

### 4 Dividends and interest

	2020	2019
	£	£
COIF	23,570	23,162
Interest receivable	123	70
	<u>23,693</u>	<u>23,232</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 5 Almshouse and Lybury field costs

	2020 £	2019 £
Warden's salary	6,833	7,079
Depreciation and impairment	4,774	108
Council tax	1,068	1,028
Water rates	1,897	1,871
Light and heat	5,783	5,524
Insurance	1,984	1,930
Monitoring charges	1,105	950
Repairs	8,297	21,476
Upkeep of garden and grounds	4,654	4,800
Television licence	38	38
Professional fees	-	18
	<u>36,433</u>	<u>44,822</u>

### 6 Administration expenses

	2020 £	2019 £
Clerk's salary	5,301	5,143
Subscriptions	189	181
General expenses	274	219
Accountancy	1,200	1,200
	<u>6,964</u>	<u>6,743</u>

### 7 Other

	2020 £	2019 £
Disposal of tangible fixed assets	4	-
	<u>4</u>	<u>-</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 8 Donations and gifts

	2020	2019
	£	£
Redbourn Care Group	150	150
St Mary's PCC	7	7
Sundry donations	1,168	100
Sundry gifts	52	354
Christmas gifts	347	345
	<u>1,724</u>	<u>956</u>

### 9 Employees

The average monthly number of employees during the year was:

2020	2019
2	2
<u>2</u>	<u>2</u>

### Employment costs

	2020	2019
	£	£
Wages and salaries	<u>12,134</u>	<u>12,222</u>

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2019	3,030,000	63,954	3,093,954
Additions	-	46,661	46,661
Disposals	-	(6,929)	(6,929)
At 30 June 2020	3,030,000	103,686	3,133,686
<b>Depreciation and impairment</b>			
At 1 July 2019	-	63,396	63,396
Depreciation charged in the year	-	4,774	4,774
Eliminated in respect of disposals	-	(6,925)	(6,925)
At 30 June 2020	-	61,245	61,245
<b>Carrying amount</b>			
At 30 June 2020	3,030,000	42,441	3,072,441
At 30 June 2019	3,030,000	558	3,030,558

The freehold land and buildings were professionally revalued on 25th January 2018 by TMA Professional Services LLP, Chartered Surveyors.

The land at Lybury Lane and Woollams, Redbourn was transferred to the charity on the 8th August 1964, together with the old Almshouses. No valuation was obtained at the date of transfer.

The historic cost of revalued assets is £25,020 (2019 - £25,020) which represents the cost of construction of the new almshouses.

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 11 Fixed asset investments

	Accumulation shares	Income shares	Property fund	Total
	£	£	£	£
Cost or valuation				
At 1 July 2019	186,248	598,500	74,791	859,539
Additions	-	-	-	-
Valuation changes	22,642	46,205	(5,477)	63,370
At 30 June 2020	208,890	644,705	69,314	922,909

	2020	2019
	£	£
Historic cost of investments:		
Accumulation shares	103,757	103,757
Income shares	43,997	43,997
Property fund	75,000	75,000
	222,754	222,754

### 12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,715	3,005

### 13 Other creditors falling due within one year

	2020	2019
	£	£
Trade creditors	46,661	-
Accruals and deferred income	3,929	3,864
	50,590	3,864

# The Redbourn Charities

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2020

### 14 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds	
	Balance at 1 July 2019	Fund additions
	£	£
Capital fund	3,137	-
Skillman fund	6,121	-
Property equity fund	25,020	-
	<u>34,278</u>	<u>-</u>
	<u><u>34,278</u></u>	<u><u>-</u></u>

Capital fund: this represents a gift to the charity on 8 August 1964

Skillman fund: this represents a gift to the charity in December 1985

Property equity fund: this represents the cost of construction of the new almshouses

### 15 Unrestricted funds

The unrestricted funds are made up as follows:

	Movement in funds			
	Balance at 1 July 2019	Incoming resources	Resources expended	Revaluations, gains and losses
	£	£	£	£
Revaluation reserve - Land and Buildings	3,004,980	-	-	-
Revaluation reserve - Investments	636,785	-	-	63,370
General reserve	272,185	78,417	(45,125)	-
	<u>3,913,950</u>	<u>78,417</u>	<u>(45,125)</u>	<u>63,370</u>
	<u><u>3,913,950</u></u>	<u><u>78,417</u></u>	<u><u>(45,125)</u></u>	<u><u>63,370</u></u>

### 16 Related party transactions

During the year Mr Christopher Trim, a Trustee, was paid £97 (2019 - £778) for decorating services.