

SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

REPORT AND FINANCIAL STATEMENTS 2022

FOR THE YEAR TO 31 DECEMBER 2022

SUNNINGHILL PAROCHIAL CHARITIES TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The accounts have been prepared in compliance with Charity Commission guidance (November 2016).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Registered with the Charity Commission, the charity was incorporated in 1894 by the amalgamation of a number of smaller charities in the Sunninghill area. The charity is controlled by the Board of Trustees, which consists of: the priest in charge of St Michael & All Angels Church, Sunninghill, an appointee from the Royal Borough of Windsor & Maidenhead Council and usually 6 other volunteers. New trustees are appointed by the Board from suitable people living or carrying out business in or near Ascot, Berkshire. The trustees elect/re-elect a chairman and treasurer each year. The trustees hold meetings semi-annually and keep in contact as is necessary throughout the year.

Trustees in 2022 were:

Mr N Tetchner	- Chairman	Cllr C Bateson	Mr N Green
Mr G Anderson JP	- Treasurer	Mr C Chermside	Mr N Evans
Mrs D Lawman	- Secretary	St Michael's Church vicar (interregnum)	

OBJECTIVES AND ACTIVITIES

The objective of the charity is to provide subsidised housing for local elderly and needy people of good character and limited resources. The charity holds in trust, administers and maintains the properties and grounds of 55 Cheapside Road, Ascot and 5–11 Victoria Road, South Ascot for the use of its appointed residents. When there are vacancies, the Trustees aim to appoint residents to the almshouses in accordance with the charitable objectives. In the case of equal eligibility, priority is given to applicants who have or have had ties with the Ascot area and contributed in a positive way to the community. The charity is a member of the Almshouses Association and aims to follow its guidelines. In addition, the charity may give donations for the benefit of the poor in the local area.

ACHIEVEMENTS AND PERFORMANCE IN 2022

The 2021 accounts were approved by the trustees, examined independently, and submitted to the Charity Commission.

After consultation with the Charities Commission in April, the Recoupment Fund that related to the Cheapside properties built in 1967 was closed after being deemed fully paid off. The fund holding was transferred to the Extraordinary Repair Fund with the investment switched to an M&G managed income fund. The capital is deemed to be restricted, but the income from the investment is deemed to be unrestricted.

The new formula for annual WMC increases was implemented on 1st April 2022, as previously agreed by the trustees. Higher WMC rates for new incoming residents were also discussed and agreed at the October meeting, to apply from January 2023. Whilst the finances remain satisfactory, these measures are intended to ensure a long-term future for the charity.

One resident at South Ascot died in October and a refurbishment of the property was completed in December. The house was occupied immediately by a Cheapside resident who wished to move closer to her daughter. The Cheapside property is being refurbished and is expected to have a new resident on 1 March 2023.

All the Charity's properties continue to be well maintained and remain in good order.

We welcome enquiries regarding applications for future vacancies and from volunteers who may be able to assist the charity by becoming trustees.

Norman Tetchner
Chairman

SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

Summary Accounts for period 1 January to 31 December 2022

	2022	2021
	£	£
INCOME FROM CHARITABLE ACTIVITIES		
WMCs Cheapside	12,169	10,255
Cheapside energy supplements	3,574	1,238
WMCs VR South Ascot	8,159	8,571
TOTAL INCOME	23,902	20,064
EXPENDITURE - CHEAPSIDE PROPERTIES		
Buildings Insurance	666	646
Electricity	322	205
Gas	2,902	1,268
Gardening	1,117	1,185
Gutter cleaning	120	265
Refurbishment work	2,800	14,446
Repairs & maintenance	1,012	1,449
Water	1,291	1,251
Window cleaning	300	375
Other expenses	0	65
	10,531	21,156
EXPENDITURE - VICTORIA ROAD PROPERTIES		
Buildings Insurance	711	689
Gas equipment service & safety	1,608	468
Gardening	970	1,211
Gutter cleaning	0	150
Refurbishment work	11,264	13,446
Repairs & maintenance	2,238	190
Water	1,033	1,001
Window cleaning	240	300
Other expenses	0	0
	18,063	17,455
TOTAL PROPERTIES EXPENDITURE	28,595	38,611
GENERAL ADMINISTRATION EXPENDITURE		
Recoupment Acct Units Purchase	0	66
Stationery & Postage	17	22
Subscriptions & Fees	187	0
TV licences	333	333
Sundry expenses	35	30
	572	452

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SUNNINGHILL PAROCHIAL CHARITIES

Registered charity number 203452

Summary Accounts for period 1 January to 31 December 2022

...continued

	2022 £	2021 £
CHARITABLE ACTIVITIES SUMMARY		
WMC income	23,902	20,064
Cheapside expenditure	(10,531)	(21,156)
Victoria Road expenditure	(18,063)	(17,455)
General administration expenditure	(572)	(452)
Operating Cash Surplus / (Deficit) for year	(5,264)	(18,999)
INVESTMENT INCOME		
Barclays Premium Account interest	1	1
Land Rental income	1,560	1,812
M&G dividends Charifund	4,187	3,409
M&G dividends CHMAF income units	3,655	188
	9,403	5,409
TOTAL SURPLUS / (DEFICIT FOR YEAR)	4,139	(13,590)

MOVEMENT IN RESERVES 2022

	Alms houses £	Recoupment Fund £	Extraordinary Repair Fund £	Total Restricted Funds £	General Fund £	Total Reserves £
Reserves as at 31 December 2021	1	83,178	63,854	147,033	43,987	191,020
Surplus/(Deficit) for 2022 per P&L		900		900	4,139	5,039
Transfer to Extraordinary Repair Fund (Note 4)		(124,612)	124,612	0		0
Profit realized on sale of investment (Note 4)		40,534		40,534		40,534
Reserves as at 31 December 2022	1	0	188,466	188,467	48,126	236,593

Notes:

Recoupment Fund closed April 2022 - holding transferred to ERF

Any differences against Balance Sheet due to rounding

SUNNINGHILL PAROCHIAL CHARITIES

Registered Charity number 203452

BALANCE SHEET as at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Assets - Almshouses	2	1	1
Investments at book cost	3 & 4	<u>226,825</u>	<u>185,392</u>
Total Fixed Assets		<u>226,826</u>	<u>185,393</u>
CURRENT ASSETS	5 & 6		
Cash at Bank	7	<u>9,766</u>	<u>5,627</u>
Total Current Assets		<u>9,766</u>	<u>5,627</u>
TOTAL ASSETS		<u>236,592</u>	<u>191,020</u>
THE FUNDS OF THE CHARITY			
Restricted Funds			
Almshouses		1	1
Extraordinary Repair Fund		188,466	63,854
Recoupment Fund (closed)	4	<u>0</u>	<u>83,179</u>
TOTAL RESTRICTED FUNDS		<u>188,467</u>	<u>147,034</u>
Unrestricted Funds			
General Fund	7	<u>48,125</u>	<u>43,986</u>
TOTAL CHARITY FUNDS		<u>236,592</u>	<u>191,020</u>

The financial statements and the notes that form an integral part of the statements have been approved by the Board of Trustees, were authorized for issue and were signed on behalf of the Board on 18 April 2023 by:

Norman Tetchner
Chairman

Gordon Anderson JP
Treasurer

SUNNINGHILL PAROCHIAL CHARITIES
NOTES TO THE ACCOUNTS for the year ended 31 December 2022

1. The accounts have been prepared in compliance with the Charity Commission guidance for charity reporting and accounting (November 2016) using the Receipts and Payments method and under the historical cost convention. Income is recognized on receipt; invoiced expenditure is recognized when paid, with appropriate bank account reconciliation.

2. As all the nine dwellings are owned outright and are designated almshouses, they are considered to be inalienable assets and are shown in the balance sheet at a written down value of £1. No accurate records remain of their original costs. The buildings and landlord's contents are insured for a total of £1,698,985 (buildings £1,656,100; contents £42,885). In 2021, total sum insured was £1,555,132.

3. The Trustees maintain the Extraordinary Repair Fund (ERF) as being restricted in accordance with the trust deed for expenditure on major refurbishment or improvements to the properties. Investments are sold when funds are required, as no separate ERF cash account is maintained.

4. During the year the Recoupment fund was closed following consultation with the Charity Commission, as the commitment was deemed to have been fully paid off. The M&G CHMAF accumulation units were transferred to the Extraordinary Repair Fund and switched (by sale and purchase) into income units. The capital is deemed to be restricted and the income from the investments now held deemed to be unrestricted.

5. In 2018 transfers to the Extraordinary Repair Fund were utilized to purchase additional investments. The amounts transferred were considered adequate to cover both the compliance oversights in prior years as well as this obligation until 2038, subject to inflation remaining at an average of approximately 5% over the period of 20 years, in order to remain fully compliant with requirements set out in the trust deed.

6. Investments held are shown in the balance sheet at historical book cost. All are fully regulated funds, professionally managed and highly liquid, permitting the Trustees easily to invest or, if required, to sell to raise funds to maintain or improve the properties for the benefit of residents. Investment income is recognized on receipt. The bid price of each fund has been used to calculate the market value as at 31 December 2022.

SCHEDULE OF INVESTMENTS	2022			2021		
	Holding	Book Cost £	Market Value £	Holding	Book Cost £	Market Value £
<u>RESTRICTED CAPITAL</u>						
Recoupment Fund (closed April 2022)						
M&G CHMAF acc units	0.000	0	0	1,168.064	83,179	122,300
Extraordinary Repair Fund						
COIF Investment Fund acc units	924.390	63,854	203,724	924.390	63,854	223,863
M&G CHMAF inc units	135,360.048	124,612	119,536			
		188,466	323,260		147,033	346,163
<u>UNRESTRICTED</u>						
General Fund						
M&G Charifund inc units	5,045.104	38,359	74,139	5,045.104	38,359	78,512
		38,359	74,139		38,359	78,512
TOTAL INVESTMENTS		226,825	397,399		185,392	424,675

SUNNINGHILL PAROCHIAL CHARITIES
NOTES TO THE ACCOUNTS for the year ended 31 December 2022
(continued)

7. Cash sums are held in two separate accounts with Barclays Bank. Such sums are deemed part of the General Fund and consist of income from the Weekly Maintenance Contributions and all investment income received. Such funds are used to cover normal expenditure on maintenance and other expenses of running the charity.

	2022	2021
	£	£
Barclays Bank Community Account	8,656	4,518
Barclays Bank Premium Savings Account	<u>1,110</u>	<u>1,109</u>
	<u><u>9,766</u></u>	<u><u>5,627</u></u>



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Sunninghill Parochial Charities

**On accounts for the year
ended**

31st December 2022

**Charity no
(if any)**

203452

Set out on pages

Two to Seven

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

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

Signed:

Date:

4th March 2023

Name:

Ian William Ruddick

**Relevant professional
qualification(s) or body
(if any):**

Fellow of the Institute of Chartered Accountants in England and Wales

Address:

32 Woodend Drive, Ascot, Berkshire SL5 9BG

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None