

Registered Charity No. 213803

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
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THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
Registered Charity No. 213803

ANNUAL REPORT

The Newbury Church and Almshouse Charity is constituted by a scheme of the Charity Commissioners dated 6th March 1990. It is also registered with the National Association of Almshouses, No. 1609. The registered address at which the Charity can be contacted is:

Clerk to the Trustees: Mrs Vicki Murphy
16 Herewood Close
Newbury
Berkshire
RG14 1PY

TRUSTEES

Ex-Officio The Revd Will Hunter Smart
Mr Nigel Freeman
Mr Charles Zealey

APPOINTED: Mrs Brenda Bennett
Mr Brian Chidley
Mrs Valerie Hanson
Mrs W Naomi Hunt
Mr David Lewendon (stepped down March 2015)
Mr Clive Loveless
Mr Ian Park

Independent Examiners: PBA Accountants
130 High Street
Hungerford
Berkshire
RG17 0DL

AIMS and ORGANISATION:

The governing document of the Charity states that the objects of the Newbury Church and Almshouse Charity are:

- ② The provision of low-cost housing for people in need within the borough of Newbury (RG14)
- ② The provision of relief-in-need for non-residents
- ② The maintenance of the fabric of the Parish Church of St Nicolas

The Board of Trustees meets at least three times a year and is chaired by the Rector of St Nicolas Church.

The main charitable activities undertaken are:

1. To provide affordable accommodation for those in need, at fifteen almshouses in Newtown Road and twelve flats in Harvest Green, Newbury.
2. To provide finance for the upkeep of the fabric of St Nicolas Church.
3. To provide for relief-in-need for non-residents.

REVIEW OF THE YEAR 2015

The following report details the main activities for the year.

Maintenance and repairs

The charity collects a maintenance contribution from residents at the almshouse properties to meet ongoing repairs and upgrading work. In 2015, this was £56 per week, per property. There was also a further £10 weekly charge for heating for residents at Newtown Road, as payment towards the gas use for heating on site. Harvest Green residents pay for their own heating, as electric use is individually metered.

The Clerk oversaw routine works at both sites, and there were also a number of larger works undertaken to meet longer term recommendations from the quinquennial report. This included replacement of gutters and fascia boards at Harvest Green, electrical upgrade work, refurbishment of a property that was changing hands, and a start on upgrade work for existing occupiers.

The charity invested just over £24,000k from maintenance contributions during the year into its cyclical maintenance fund (CMF). To cover the cost of the guttering work at Harvest Green the trustees sold shares from the M&G investment fund (Emergency Repair fund) to the value of £13,710. The charity aims to make regular investment (transfers) from its income, to provide funds for ongoing improvements on both sites, and further work is planned for 2016 to improve kitchen and / or bathrooms in current dwellings.

Residents and applicants

During the year there was one departure and one arrival at Harvest Green, with the new resident settling in well.

Only a handful of applications were received during the year, but no further appointments made as no current vacancies available. Applications were discussed at each of the trustee meetings during the year and continue to be reviewed.

Trustees and personnel

Trustees met in March, July and November. The longest standing trustee, David Lewendon, stepped down in March after over 30 years' service and all agreed an amazing contribution had been made.

There is a vacancy for a co-opted trustee at this point, which colleagues aim to fill during 2016, to represent the St John's ward.

During the year the charity paid for the services of the Clerk to the Trustees, a gardener for Newtown Road, garden and maintenance services at Harvest Green, cleaning at Harvest Green, plus window cleaning for both sites.

Signed  (Chairman)

Dated: 14.3.16

On behalf of the Board of Trustees

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ACCOUNTANTS REPORT

We have prepared the attached Financial Statements for the year ended 31st December 2015 from the records, information and explanations supplied to us by our client and we certify they are in accordance therewith.

PBA Accountants

Date *23rd March 2016.*

PBA ACCOUNTANTS AND BUSINESS ADVISERS LTD
130 HIGH STREET
HUNGERFORD
BERKSHIRE
RG17 0DL

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
RECEIPTS FROM ASSETS				
COIF Income Shares		21,740		30,323
M&G Income Shares		8,961		
Building Society Interest		<u>307</u>		<u>75</u>
Total receipts for year		31,008		30,398
PAYMENTS				
Charitable activity direct expenditure:				
Church Maintenance		25,260		24,641
Relief In Need				1,600
Other Expenditure				
Accountancy		<u>1,080</u>		<u>1,020</u>
		26,340		27,261
Payments for investment assets		<u>500</u>		<u>500</u>
		<u>26,840</u>		<u>27,761</u>
Net receipts		4,168		2,637
Cash funds at 31 December 2014 (2013)		83,769		81,132
Cash funds at 31 December 2015 (2014)		<u>87,937</u>		<u>83,769</u>

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ALMSHOUSE ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
RECEIPTS FROM ASSETS				
Income from assets:				
Residents Maintenance Contributions		86,502		76,000
NAACIF Income Shares		616		599
Building Society Interest		35		15
Donations		-		25
Repair contribution		-		318
Transfer from M&G Investments		13,710		7,111
		<u>100,863</u>		<u>84,067</u>
Total receipts for year		100,863		84,067
PAYMENTS				
Water Charges	3,848		3,292	
Repairs and Renewals	21,561		9,666	
Insurance	2,181		2,090	
National Almshouse Association Subscription	316		258	
Postage, Printing, Stationery, Travelling	746		724	
Legal fees	134		360	
Telephone	-		16	
Heating and Hot Water	12,651		11,092	
Service Charges	1,192		1,973	
Alarm System Rental	2,122		2,145	
Garden Upkeep	6,506		6,477	
Cleaning	2,044		1,860	
Clerk's Fees	4,114		3,685	
	<u>57,415</u>		<u>43,638</u>	
Payments for investment assets	9,500		9,500	
EXTRAORDINARY PAYMENTS				
Contingency fund	-		1,639	
Re-furbishment Work	27,725		41,506	
Inspection fees	-		4,165	
Electrical Upgrade	-		-	
New Kitchen	-		-	
Door Painting	-		-	
Replacement Heaters	-		-	
	<u>27,725</u>		<u>47,310</u>	
Total payments for the year		94,640		100,448
Net receipts		6,224		(16,381)
Cash funds at 31 December 2014 (2013)		23,091		39,472
Cash funds at 31 December 2015 (2014)		29,315		23,091

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

		Estates Account £	Alms house Account £	Total 2015 £	Total 2014 £
Monetary Assets					
Santander		<u>87,937</u>	<u>29,315</u>	<u>117,252</u>	<u>106,860</u>
Investments					
At market value:					
	Units held	Estates Account £	Alms house Account £	Total 2015 £	Total 2014 £
COIF Accumulation Shares:					
Church Repair Fund	492.25	58,839		58,839	55,472
COIF Income Shares	65,168.26	803,831		803,831	793,997
NAACIF Accum. Shares:					
Extraordinary Repair Fund	5,288.28		352,648	352,648	353,462
Building Repair Fund	1,333.09		88,897	88,897	86,268
NAACIF Income Shares:	17,611.00		13,103	13,103	13,534
		<u>862,670</u>	<u>454,647</u>	<u>1,317,317</u>	<u>1,302,735</u>

Non-Monetary Assets

Alms houses

15 houses at Newtown Road, Newbury

12 flats at Harvest Green, Fifth Road, Newbury

APPROVED BY THE TRUSTEES ON

SIGNED:



Rev'd Will Hunter Smart

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared on the receipts and payments basis

b) Depreciation

No provision for depreciation has been made in the financial statements. The properties are maintained in good order and their current values are considered to be in excess of recorded costs.

2 INVESTMENTS

	General Funds		Church	Restricted Funds	Building	
	Estates	Almshouses	Repair	Extraordinary	Fund	TOTAL
	Account	Account	Fund	Repair Fund		
	£		£	£	£	£
Cost						
Balance as at 1 January 2015	322,312	5,414	15,900	73,092	33,000	449,718
Appropriations for the year	-	-	500	8,000	1,500	10,000
Value of shares sold	-	-	-	(13,710)	-	(13,710)
Balance as at 31 December 2015	<u>322,312</u>	<u>5,414</u>	<u>16,400</u>	<u>67,382</u>	<u>34,500</u>	<u>446,008</u>
Market Value 31 December 2015	<u>803,831</u>	<u>13,103</u>	<u>58,839</u>	<u>352,648</u>	<u>88,897</u>	<u>1,317,317</u>
31 December 2014	<u>793,997</u>	<u>13,534</u>	<u>55,472</u>	<u>353,462</u>	<u>86,268</u>	<u>1,302,735</u>

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2015

Market Value of Investments

	General Funds		Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	Estates Account	Almshouses Account				
31 December 2015	<u>803,831</u>	<u>13,103</u>	<u>58,839</u>	<u>352,648</u>	<u>88,897</u>	<u>1,317,317</u>
31 December 2014	<u>793,997</u>	<u>13,534</u>	<u>55,472</u>	<u>353,462</u>	<u>86,268</u>	<u>1,302,735</u>
31 December 2013	<u>757,588</u>	<u>13,428</u>	<u>50,374</u>	<u>333,919</u>	<u>80,315</u>	<u>1,235,624</u>
31 December 2012	<u>677,040</u>	<u>11,667</u>	<u>42,777</u>	<u>270,494</u>	<u>65,431</u>	<u>1,067,409</u>
31 December 2011	<u>619,932</u>	<u>10,787</u>	<u>36,551</u>	<u>230,483</u>	<u>56,151</u>	<u>953,904</u>
31 December 2010	<u>657,218</u>	<u>11,139</u>	<u>37,043</u>	<u>225,451</u>	<u>53,518</u>	<u>984,369</u>
31 December 2009	<u>616,680</u>	<u>10,566</u>	<u>32,274</u>	<u>215,943</u>	<u>46,611</u>	<u>922,074</u>

Movement in Year

31 December 2014	793,997	13,534	55,472	353,462	86,268	1,302,735
Movement	9,834	- 431	3,367	- 815	2,629	- 14,582
31 December 2015	<u>803,831</u>	<u>13,103</u>	<u>58,839</u>	<u>352,648</u>	<u>88,897</u>	<u>1,317,317</u>