

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 30TH JUNE 2017

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 the poor of that area generally in accordance with the Scheme and as the Trustees may think fit;
 - (iii) For charitable purposes for the benefit of inhabitants of the above area as the Trustees and the Charity Commissioners may think fit.

However, the income of that part of the investments of the Charity known as the 'Skillman Fund' is subject to further special conditions as set out in a 'Letter of Wishes' (October 1985). In particular, a prescribed part of this income is to be applied to supporting the activities of the Redbourn Care Group and St Mary's Church: the remainder - for certain prescribed purposes - falls under (c) above.

The names of the persons acting as Trustees of the Charity during the above period are: Mr R Woods (Chairman), The Revd W Gibbs, Mrs R Hughes, Mrs P Ridgwell, Cllr T Finnigan, Mrs A Towler and Mr D Swift. Five meetings of the Trustees were held in the twelve month period under review.

The Warden has been in post for seven years, and is respected and well-liked by the residents, their supporters, and Trustees, who continue to be impressed by her enthusiasm, efficiency, reliability and dedication to her role. She demonstrates daily that nothing is too much effort or trouble, and deals promptly with day to day problems that arise, making Woollams a truly supportive place to live.

The small community at Woollams makes excellent use of its recently acquired summerhouse, where residents meet weekly for coffee, and other social gatherings organised by the Warden, who also arranges a programme of outings throughout the year including the opportunity to participate in village events. The summerhouse is also used for monthly Services of Communion.

A Quinquennial Report was carried in 2016 and a five year plan put in place to meet the resulting recommendations. In addition, the Trustees continue to ensure that the almshouses and grounds are maintained satisfactorily, with on-going internal and external maintenance. A policy of refurbishment and re-decoration of vacant almshouses is in place. The majority of almshouses have refurbished kitchens and all have shower rooms or wet rooms. Security on site has been reviewed, and an out-of-hours alarm service with personal alarms is in place.

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. The programme to lay and maintain safer pathways throughout the grounds continues.

The Trustees agreed to a small but necessary increase to the weekly maintenance and expenses charge from October in order to meet increasing costs.

During the period covered by this report all almshouses have been occupied, although sadly one of the beneficiaries died in December 2016. In keeping with the Charity's policy the Trustees invited her husband to remain as single occupier of the almshouse.

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 and recently bereaved residents of the Parish. Annual donations were also given to Redbourn Care Group and St Mary's Church, Redbourn.

The revised Agricultural Tenancy Agreement with regard to the lease of Lybury Field, (owned by The Redbourn Charities) continues to work satisfactorily.

This report was duly authorised and signed by the Chairman of the Trustees

..... Roy Woods

Roy Woods
Chairman of the Trustees
The Redbourn Charities

.....6 February 2018.....



The Redbourn Charities

Financial Statements

For the year ended 30th June 2017

Gilberts
CHARTERED ACCOUNTANTS

The Redbourn Charities

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The Redbourn Charities
TRUSTEES AND OFFICERS
for the year ended 30th June 2017

Trustees

Mr Roy Woods - Chairman
Mrs Pauline Ridgwell
Mrs Angela Towler
The Reverend William Gibbs
Mrs Ruth Hughes
Mr David Swift
Mrs Teresa Finnigan

Official Address

c/o Mrs P. Allcroft
3 The Park
Redbourn
Hertfordshire
AL3 7LR

Solicitors

Debenhams Ottaway LLP
Ivy House
107 St Peter's Street
St. Albans
Hertfordshire
AL1 3EW

Auditors

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

Charity commission number

217154

The Redbourn Charities
REPORT OF THE TRUSTEES
for the year ended 30th June 2017

The Trustees present their report along with the financial statements of the charity for the year ended 30th June 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with applicable law.

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 P Allcroft.

Structure, Governance and Management

The Trustees who have served during the year and since the year end are set out on page 3. 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.

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.

Restricted funds comprise the Capital Reserves.

Unrestricted funds total £3,758,770 (2016 - £3,647,980) of which £3,537,162 (2016 - £3,461,535) are revaluation reserves. The total funds of the charity are £3,793,048 (2016 - £3,682,258).

Achievements and Performance

During the year the charity generated income of £68,421 (2016 - £64,106) from Almshouse maintenance and expenses charges and investment income. This resulted in a surplus for the year before revaluation of £35,163 (2016 - £26,040) to be transferred to the unrestricted accumulated surplus reserve. Expenditure on related costs amounted to £32,648 (2016 - £37,302) and donations made were £610 (2016 - £764).

Trustees' Responsibilities

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 charity's financial activities during the year and of its financial position.

In preparing those financial statements, the Trustees are required to:-

- 1) select suitable accounting policies and then apply them consistently
- 2) observe the methods and principals in the Charities SORP (FRS 102)
- 3) make judgements and estimates that are reasonable and prudent
- 4) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The Trustees are responsible for keeping accounting records which 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 Report) Regulations 2008 and the provisions of the trust deed.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and irregularities.

Approved by the Trustees and signed on their behalf by



19th March 2018



to the Trustees of The Redbourn Charities

We report on the financial statements of the Trust for the year ended 30th June 2017 which are set out on pages 7 to 13.

Respective responsibilities of trustees and 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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any 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.

Independent examiner's statement

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

1. which gives us reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gilberts
Chartered Accountants

19th March 2018

The Redbourn Charities
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30th June 2017

	Notes	2017 Unrestricted Fund £	2016 Unrestricted Fund £
Property income			
Total income	7	47,295	44,647
Less expenditure	9	<u>25,921</u>	<u>30,837</u>
Excess/(deficit) for the year		21,374	13,810
Administration			
Administrative expenses	11	<u>(6,727)</u>	<u>(6,465)</u>
Surplus/(deficit) for the year		14,647	7,345
Other income and expenditure			
Gross investment income	8	21,126	19,459
Donations received		-	-
Donations paid	10	<u>(610)</u>	<u>(764)</u>
Surplus/(deficit) for the year		35,163	26,040
Revaluation reserve Investments	5	<u>75,627</u>	<u>7,657</u>
		110,790	33,697
Surplus brought forward		<u>3,647,980</u>	<u>3,614,283</u>
Surplus carried forward		<u><u>3,758,770</u></u>	<u><u>3,647,980</u></u>

The notes on pages 10 to 13 form part of these accounts

The Redbourn Charities
PROPERTY REVENUE ACCOUNT
for the year ended 30th June 2017

		Housing Accommodation	
	Notes	2017	2016
		£	£
Income			
Property revenue	7	<u>47,295</u>	<u>44,647</u>
		<u>47,295</u>	<u>44,647</u>
Expenditure			
Current repairs and maintenance		5,014	7,874
Service costs		20,800	22,862
Depreciation		<u>107</u>	<u>101</u>
Total expenditure	9	<u>25,921</u>	<u>30,837</u>
Surplus/(deficit) for year transferred to income and expenditure account		<u>21,374</u>	<u>13,810</u>

The notes on pages 10 to 13 form part of these accounts

The Redbourn Charities

BALANCE SHEET

As at 30th June 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Land and buildings	3(a)		3,030,000		3,030,000
Equipment	3(b)		774		803
Investments	3(c)		679,936		604,309
			<u>3,710,710</u>		<u>3,635,112</u>
Current assets					
Cash at bank and in hand	4	87,240		52,005	
Debtors and prepayments		<u>1,293</u>		<u>2,419</u>	
		88,533		54,424	
Current liabilities					
Creditors and accruals		<u>6,195</u>		<u>7,278</u>	
Net current assets			<u>82,338</u>		<u>47,146</u>
Total assets less current liabilities			<u><u>3,793,048</u></u>		<u><u>3,682,258</u></u>
Funds of the charity					
Restricted					
Capital reserves	5		34,278		34,278
Unrestricted					
General reserve	5		<u>3,758,770</u>		<u>3,647,980</u>
			<u><u>3,793,048</u></u>		<u><u>3,682,258</u></u>

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

The financial statements on pages 7 to 13 were approved and authorised for issue by the trustees on 19th March 2018 and signed on their behalf by:

 Trustee

 Trustee

The notes on pages 10 to 13 form part of these accounts

1 General information

The Redbourn Charities is a Charity in England. The address of the registered office is given in the charity information on page 3 of these financial statements.

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (Charities SORP (FRS102)) and the Charities Act 2011.

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

2 Accounting policies

a) Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the revaluation of investments at the balance sheet date and freehold land and buildings to market value at 25th January 2018.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 14.

b) Income

Income for the year relates to weekly maintenance contributions. Investment income is dividends received from the Charity investment funds as well as deposit interest.

c) Fixed assets

Land and buildings are shown at Market Value as valued on 25th January 2018 (see note 3a).

Equipment is shown at cost less accumulated depreciation (see note 3b).

Investments are shown at market value with differences on valuation being transferred to the general reserve (see note 3c) The revaluation reserve figures are shown in note 5.

d) Depreciation

No depreciation has been provided on freehold land.

No depreciation has been provided on freehold buildings as it is the opinion of the trustees that the residual value of the buildings is greater than the carrying value.

Equipment is depreciated on a straight line basis at rates appropriate to write off the net cost of individual assets over their useful life.

e) Repairs

All repairs are fully written off in the year in which they are incurred.

f) Grants

All revenue grants received during the year are credited to the income and expenditure account. Capital grants are setoff against capital expenditure.

g) Investments

The 'Charities Official Investment Fund' accumulation shares, income shares and property shares are shown at market value and the surplus/(deficit) on revaluation has been credited/debited to the general reserve (see note 5).

3 Fixed assets	2017	2016
	£	£
a) Freehold Land and buildings		
At 1st July 2016 and 2015	3,030,000	3,030,000
Additions	-	-
Disposals	-	-
Revaluations	-	-
At 30th June 2017 and 2016	<u>3,030,000</u>	<u>3,030,000</u>
Historic cost		
Land at Woollams, Redbourn 0.59 acres	-	-
Land at Lybury Lane, Redbourn 3.186 acres	-	-
Land at Woollams, Redbourn 0.375 acres	-	-
Old Almshouses (4 units)	-	-
New Almshouses (7 units)	25,020	25,020
	<u>25,020</u>	<u>25,020</u>

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 old Almshouses are built on the 0.375 acres of land and the new Almshouses are built on the 0.59 acres of land.

b) Equipment	2017	2016
	£	£
Cost		
At 1st July 2016 and 2015	63,877	63,877
Additions	1,561	4,808
Less donations received/funds raised	(1,483)	(4,808)
Disposals	-	-
At 30th June 2017 and 2016	<u>63,955</u>	<u>63,877</u>
Depreciation		
At 1st July 2016 and 2015	63,074	62,973
Charge for year	107	101
Disposals	-	-
At 30th June 2017 and 2016	<u>63,181</u>	<u>63,074</u>
Net book value at 30th June 2017 and 2016	<u>774</u>	<u>803</u>

c) Investments	Income shares		Accumulation shares		Property fund		Total
	No.	£	No.	£	No.	£	£
At 30th June 2016	240,024	466,246	31,594	81,383	50,684	56,680	604,309
Revaluation	-	60,462	-	13,797	-	1,368	75,627
Fund transfer	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 30th June 2017	<u>240,024</u>	<u>526,708</u>	<u>31,594</u>	<u>95,180</u>	<u>50,684</u>	<u>58,048</u>	<u>679,936</u>
At 30th June 2016	<u>240,024</u>	<u>466,246</u>	<u>31,594</u>	<u>81,383</u>	<u>50,684</u>	<u>56,680</u>	<u>604,309</u>
Historic cost							
At 30th June 2017		<u>43,997</u>		<u>43,757</u>		<u>60,000</u>	<u>147,754</u>
At 30th June 2016		<u>43,997</u>		<u>43,757</u>		<u>60,000</u>	<u>147,754</u>

4 Cash at bank and in hand	2017 £	2016 £
Bank current account	23,688	8,501
Bank deposit account	41,932	20,817
Cyclical maintenance fund	14,628	14,621
Skillman fund	6,178	6,175
Cash in hand	814	1,891
	<u>87,240</u>	<u>52,005</u>

5 Reserves	2017 £	2016 £
Capital reserves - Restricted		
Capital A	3,137	3,137
Capital - Skillman fund B	6,121	6,121
Property equity reserve C	25,020	25,020
	<u>34,278</u>	<u>34,278</u>

General reserves - Unrestricted

Revaluation reserve Land and buildings	3,004,980	3,004,980
Revaluation reserve Investments	532,182	456,555
Total revaluation reserve	3,537,162	3,461,535
General reserve	221,608	186,445
	<u>3,758,770</u>	<u>3,647,980</u>

Total reserves	3,793,048	3,682,258
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A This represents a gift to the charity on 8th August 1964.

B This represents a gift to the charity in December 1985.

C This represents the historic cost

Revaluation reserve	2017 £	2016 £
Investments		
	Income shares £	Accumulation shares £
	Property Fund	Total £
At 1st July 2016 and 2015	422,249	37,626
Revaluation in year	60,462	13,797
At 30th June 2017 and 2016	482,711	51,423

Freehold land and buildings

At 1st July 2016 and 2015	£ 3,004,980	£ 3,004,980
Revaluation in year	-	-
At 30th June 2017 and 2016	3,004,980	3,004,980
Total revaluation reserve		
At 30th June 2017 and 2016	3,537,162	3,461,535

6 Employee numbers

The average number of persons employed by the charity during the year, amounted to 2 (2016: 2).

7 Property income received

	2017 £	2016 £
Almshouses	46,145	43,497
Less vacant	-	-
	<u>46,145</u>	<u>43,497</u>
Lybury field	1,150	1,150
	<u>47,295</u>	<u>44,647</u>

8 Dividends and interest

	2017	2016
	£	£
Charities official investment fund	21,102	19,432
Bank deposit interest	14	19
Cyclical maintenance fund interest	7	4
Skillman fund interest	3	4
	<u>21,126</u>	<u>19,459</u>

9 Almshouse and Lybury Field costs

	2017	2016
	£	£
Warden's Salary	6,166	6,028
Council Tax	931	903
Water rates	1,736	1,865
Light and heat	5,260	5,662
Insurance	1,785	1,563
Monitoring charges	829	784
Repairs (see note 2e)	5,014	7,874
Up-keep of gardens and grounds	3,217	3,817
Television licence	42	51
Professional fees	834	2,189
Depreciation	107	101
	<u>25,921</u>	<u>30,837</u>

10 Donations and gifts of investments

	2017	2016
	£	£
Redbourn Care Group	150	150
St. Mary's PCC	6	7
Sundry Donations	19	213
Christmas gifts	435	394
	<u>610</u>	<u>764</u>

11 Administration expenses

	2017	2016
	£	£
Telephone	100	85
Clerk's Salary	4,886	4,802
Subscriptions	196	196
General expenses	345	182
Auditors' fees	1,200	1,200
	<u>6,727</u>	<u>6,465</u>

12 Taxation

The trust is a registered charity and therefore there is no liability to tax on the accumulated surplus.

13 Related parties

No transactions with related parties were undertaken during the period such as are required to be disclosed.

14 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The Trust transitioned to FRS 102 on 1st July 2015. As a result of FRS 102 the Charity has taken a one off opportunity to revalue the Almshouses and land at Lybury Field. (see note 3.a) The trustees are of the opinion that the value of the Almshouses and Land at Lybury Field has not materially changed since 30th June 2015 and have decided to treat the valuations as being made on 30th June 2015. The fixed assets and reserves brought forward at 1st July 2015 have been restated as follows:

Fixed asset - land and buildings

As originally stated at 30th June 2015	25,020
Revaluation as at 30th June 2015	3,004,980
Restated value as at 1st July 2015	<u>3,030,000</u>

General reserve

As originally stated at 30th June 2015	609,303
Revaluation as at 30th June 2015	3,004,980
Restated value as at 1st July 2015	<u>3,614,283</u>

The trustees consider that this treatment of the revaluations gives a truer and fairer view rather reflecting the revaluation in the current years figures.