

Registered Charity No. 213803

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 6<sup>th</sup> 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 (died November 2017)

**Co-opted** Mrs Brenda Bennett  
Mr Brian Chidley (stepped down November 2017)  
Mrs Valerie Hanson  
Mrs Rachel Little  
Mr Clive Loveless  
Mr Ian Park  
Mr Paul Walter (appointed March 2017)

**Independent Examiners:** PBA Accountants  
Ramsbury House,  
Charnham Lane,  
Hungerford  
RG17 0EY

**AIMS and ORGANISATION:**

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

- The provision of low-cost housing for people in need within the borough of Newbury (RG14)
- The provision of relief-in-need for persons resident in the area of benefit
- 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 persons resident in the area of benefit.

## REVIEW OF THE YEAR 2017

The following report details the main activities for the year.

### Maintenance and repairs

The charity collected monthly maintenance contributions from residents as a contribution towards ongoing repairs and site improvements. In 2017, this was £63 per week, per property. There was also a further £12 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. It is expected to rise again during 2018 to meet rising costs and enable investment for future refurbishment and upgrade.

Some larger maintenance works were carried out during the year, including installation of fire breaks between roof spaces at Newtown Road, enabled by a transfer from the Extraordinary Repair Fund. There was refurbishment of two properties in preparation for new residents moving in, plus upgrade of kitchens in two flats at Harvest Green. Other routine works continued during the year to ensure small repairs were made as required.

Trustees and the Clerk carried out annual property visits to all residents during the summer to carry out visual safety checks and identify any areas for repair or further investigation. This continues to be a useful exercise. Trustees also review fire safety as part of these visits, and updated guidance, issuing new instructions to residents and updating the Charity's emergency plan.

### Expenditure and investments

The charity continued to work towards maintaining a healthy balance in its Cyclical Maintenance Fund, in line with the agreed reserves policy, and this had reached £27k by the year end.

The agreed reserves policy notes that the purposes of the reserve funds are set out in the governing instrument and should be followed. The policy notes that the charity will transfer sums to these funds each year in line with recommendations of the Almshouse Association, and as determined as part of the budget setting process. The policy notes that the cyclical maintenance fund shall maintain a balance of at least £25k, rising by at least £5k per year, until the balance reaches £50k.

Trustees agreed to open a payments account with the CAF bank, which enables dual authorisation for all payments made online. Further streamlining of the Santander portfolio was also agreed, with the closure of the Estates current account. This leaves three separate funds for the charity, with the majority of payments now being made online via CAF.

The investment portfolio with CCLA and M&G continues to be healthy, and is reviewed regularly as part of the financial reporting for the charity.

### Residents and applicants

A new resident moved into each site during the year and both have settled in well.

A couple of existing residents have had health problems during the year, but have been well supported by family, friends and carers to ensure they can continue to live independently.

Trustees have continued to review applications during the year and at each meeting, to agree an order of priority for those in need of accommodation. A number of applications continue to be made from those who are living outside the area of benefit, for whom the Clerk provides details of other accommodation providers who may be able to help.

### Trustees and personnel

Trustees met in March, May, July, September and November. Paul Walter joined the board in March and has supported the work of the charity with his skills and expertise. A long standing trustee, Brian Chidley, stepped down towards the end of the year and was thanked for his contribution over the year. Sadly, ex-officio trustee, Charles Zealey died in November, and will be missed by all those who knew him. Brenda Bennett plans to step down in 2018, and trustees will review recruitment of trustees in the spring to agree a way forward.

Signed:  (Chairman)

Dated: 18.12.18 On behalf of the Board of Trustees

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY  
ACCOUNTANTS REPORT**

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We have prepared the attached Financial Statements for the year ended 31st December 2017 from the records, information and explanations supplied to us by our client and we certify they are in accordance therewith.

*PBA Accountants*  
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Date ..... *2<sup>nd</sup> July 2018* .....

**PBA ACCOUNTANTS AND BUSINESS ADVISERS LTD**  
RAMSBURY HOUSE  
CHARNHAM LANE  
HUNGERFORD  
BERKSHIRE  
RG17 0EY

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY**  
**ESTATES ACCOUNT**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017		2016	
	£	£	£	£
<b>RECEIPTS FROM ASSETS</b>				
COIF Investment Interest		31,802		29,463
Transfer from M&G Investments		-		31,000
Building Society Interest		<u>285</u>		<u>410</u>
<b>Total receipts for year</b>		<b>32,087</b>		<b>60,873</b>
 <b>PAYMENTS</b>				
Charitable a Church Maintenance	26,548		56,900	
Relief in need payments	600		-	
Other Expen Accountancy	<u>1,140</u>		<u>1,140</u>	
	<b>28,288</b>		<b>58,040</b>	
 Payments for investment assets				
Church repair fund	<u>500</u>		<u>500</u>	
		<u><b>28,788</b></u>		<u><b>58,540</b></u>
 Net receipts		<b>3,299</b>		<b>2,333</b>
 Cash funds at 31 December 2016		<u><b>84,913</b></u>		<u><b>82,580</b></u>
 Cash funds at 31 December 2017		<u><u><b>88,212</b></u></u>		<u><u><b>84,913</b></u></u>

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY**  
**ALMSHOUSE ACCOUNT**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017		2016	
	£	£	£	£
<b>RECEIPTS FROM ASSETS</b>				
Income from assets:				
Residents Maintenance Contributions		96,553		90,332
Building Society Interest		92		88
M&G Investment Interest		775		440
Donations		133		-
M&G Sale of shares from ERF		20,304		-
Outstanding Cheques		-		(4,184)
<b>Total receipts for year</b>		<b>117,857</b>		<b>86,676</b>
<b>PAYMENTS</b>				
Water Charges	3,437		3,463	
Repairs and Renewals	19,802		15,567	
Insurance	1,048		2,277	
National Almshouse Association Subscription	495		265	
Postage, Printing, Stationery, Travelling	1,166		562	
Account fees	45		-	
HMRC PAYE payments	242		-	
Marketing	30		123	
Heating and Hot Water	11,309		13,590	
Service Charges	743		968	
Emergency Care Alarms	2,386		4,133	
Gardening	6,755		6,550	
Refund of Housing benefit	126		-	
Cleaning	2,042		2,044	
Clerk's Fees	4,500		4,388	
	54,126		53,928	
<b>Payments for investment assets</b>				
Extraordinary Repair Fund	12,339		12,339	
Building Fund	1,500		1,500	
	13,839		13,839	
<b>EXTRAORDINARY PAYMENTS</b>				
Re-furbishment Work				
ERF - Fireproofing at Newtown Road	20,304			
CMF -				
Refurbishments HG	16,413			
Refurbishments NR	8,240			
Legionella checks	1,500			
External works HG	426			
External works NR	7,928			
	54,811		10,900	
<b>Total payments for the year</b>		<b>122,776</b>		<b>78,067</b>
<b>Net receipts</b>		<b>(4,919)</b>		<b>8,609</b>
<b>Cash funds at 31 December 2016</b>		<b>35,497</b>		<b>26,888</b>
<b>Cash funds at 31 December 2017</b>		<b>30,578</b>		<b>35,497</b>

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		Estates Account £	Almshouse Account £	Total 2017 £	Total 2016 £
<b>Monetary Assets</b>					
Santander		<u>88,212</u>	<u>30,578</u>	<u>118,790</u>	<u>120,393</u>
<b>Investments</b>					
At market value:					
	Units held	£	£	Total 2017 £	Total 2016 £
<b>COIF Accumulation Shares:</b>					
Church Repair Fund	260.72	40,093		40,093	35,194
COIF Income Shares	65,168.26	962,470		962,470	885,682
<b>NAACIF Accum. Shares:</b>					
Extraordinary Repair Fund	5,354.13		465,889	465,889	428,345
Building Repair Fund	1,370.79		119,279	119,279	106,346
NAACIF Income Shares:	17,611.00		15,698	15,698	14,756
		<u>1,002,563</u>	<u>600,867</u>	<u>1,603,430</u>	<u>1,470,323</u>

**Non-Monetary Assets**

**Almshouses**

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 2017**

**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**

	Estates Account	General Funds Alms Houses Account	Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	£		£	£	£	£
Cost						
Balance as at 1 January 2017	322,312	5,414	16,400	67,382	34,500	446,008
Appropriations for the year	-	-	500	12,339	1,500	14,339
Balance as at 31 December 2017	<u>322,312</u>	<u>5,414</u>	<u>16,900</u>	<u>79,721</u>	<u>36,000</u>	<u>460,347</u>
Market Value 31 December 2017	<u>962,470</u>	<u>15,698</u>	<u>40,093</u>	<u>465,889</u>	<u>119,279</u>	<u>1,603,430</u>
31 December 2016	<u>885,682</u>	<u>14,756</u>	<u>35,194</u>	<u>428,345</u>	<u>106,346</u>	<u>1,470,322</u>

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY**  
**FIVE YEAR SUMMARY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Market Value of Investments**

	General Funds		Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	Estates Account	Almshouses Account				
31 December 2017	<u>962,470</u>	<u>15,698</u>	<u>40,093</u>	<u>465,889</u>	<u>119,279</u>	<u>1,603,430</u>
31 December 2016	<u>885,682</u>	<u>14,756</u>	<u>35,194</u>	<u>428,345</u>	<u>106,346</u>	<u>1,470,323</u>
31 December 2015	<u>803,831</u>	<u>13,103</u>	<u>58,839</u>	<u>352,648</u>	<u>88,897</u>	<u>1,317,318</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>1,302,733</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>

**Movement in Year**

31 December 2016	885,682	14,756	35,194	428,345	106,346	1,470,323
Movement	76,788	942	4,899	57,848	12,933	133,107
Sale of Shares	-	-	-	(20,304)	-	(20,304)
31 December 2017	<u>962,470</u>	<u>15,698</u>	<u>40,093</u>	<u>465,889</u>	<u>119,279</u>	<u>1,603,430</u>