

THE CHARITY OF AMY TEMPLE
Registered No. 208015

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

THE CHARITY OF AMY TEMPLE, registered charity No. 208015

Office:

Cliffe Cottage, Cripps Lane, St Margaret's at Cliffe, Dover, Kent CT15 6BJ

Trustees:

Rev D Fawcett (Chairman), Mr W Currie (Treasurer), Mrs C Ford, Mr S Ford, Mr D Hart, Miss C Hilton, Mr J Wenn.

Clerk:

Mrs C S Ford

Professional Advisors:

Independent Examiner:

Shelagh Vines Lloyds Bank House High Street St Margaret's at Cliffe Nr Dover Kent CT15 6AU

Legal Advisor:

Gullands, 16 Mill Street, Maidstone, Kent ME15 6XT

Bankers:

CAF Bank Ltd. Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

History, objectives and activities of the Trust

Miss Amy Temple, who died in 1955, made provision of £10,000 in her will for the establishment of at least two independent dwellings for widows or spinsters of limited financial means who are not less than 60 years of age and have resided in the Parish of St Margaret's for a period of at least ten years immediately preceding the time of appointment. Originally three detached dwellings were erected, a fourth being added in 1995. Three further detached dwellings were completed in 2015. The Trust manages the seven dwellings to provide suitable, up-to-date accommodation for older ladies of limited means, in accordance with the terms of Miss Temple's will. The Trustees manage the activities of the Trust with regard to the Charity Commission's guidance on public benefit.

Structure and governance

The 'Scheme including appointment of Trustees' was approved and established by the Board of the Charity Commissioners and sealed on 14th July 1959. The organisation and running of the Charity is the responsibility of seven Trustees, a new member being appointed by the Trustees on the resignation of any person. Within the limits prescribed by the Scheme, the Trustees shall have full power from time to time to make regulations for the management of the Charity and for the conduct of their business including the summoning of meetings, the deposit of money at a proper bank and the custody of documents. At least two ordinary meetings shall be held in each year. There is a quorum of three Trustees and determination of voting is by majority vote of those present, the Chairman having the casting vote. The income of the charity is invested in order to cover Extraordinary Repairs and for the long-term benefit of the alms people.

Achievement and performance

The Trustees continued to manage the Trust's dwellings throughout 2018, including all necessary repairs and maintenance, in order to provide security and comfort for the Trust's elderly residents. They also continued the new building and renovation project, designed to bring the four older cottages up to modern standards, once they became vacant, using funds raised from local individuals and businesses as well as local and national charitable foundations. Work on the second older cottage was started in Spring 2018 and was completed in August 2018 ready for the new resident, who moved in at the beginning of September. There was a short vacancy in one of our cottages in Spring 2018 following the death of its resident, a new resident taking up residence in June.

Financial review and Reserve Policy

Gross Income for the financial year was £62,349; including £38,915 donations for the building project (see details in section above). Operating Costs and Loan Interest amounted to £17,493 giving Net Income for the year of £44,856. Furthermore, provisions for future renovations and maintenance were made and these, as well as a loss on investment, amounted to £7,789.

Maintenance contributions for the four older properties were raised in line with inflation by £1 per week in April to £49, and were maintained for the new properties at £85 per week.

The Balance Sheet at 31st December 2018 shows total assets of £933,897 comprising Land and Buildings at market values of £900,475, Investments of £9,207 and net Current Assets of £24,215. These assets are financed by a mortgage loan amounting to £186,498 and the Charity's own Funds amounting to £747,399.

This Reserve Policy is referred to in Note 1c) of the Accounts.

No Trustee has received any remuneration, and only directly incurred expenses on matters such as small items of maintenance equipment were reimbursed.

Approval

This report was approved by the Trustees on2019 and signed on their behalf by:

..... (Chairman)

Independent Examiner's Report
To the Trustees of the Charity of Amy Temple

I report on the Accounts of the Charity for the year ended 31st December 2018 which are set out on pages 4 to 8 thereto.

Retrospective Responsibilities for the Trustees and the Examiner

The Charity's Trustees consider that an audit is not required (under Section 43 (2) of the Charities Act 1993 (the Act) as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under Section 43 of the Act as amended);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43 (7)(b) of the Act as amended) and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Direction 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 a consideration on any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the Accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that, in any material respect, the Trustees have not met the requirement to ensure that:
 - Proper accounting records are kept (in accordance with Section 41 of the Act) and
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts reached.

Signature of Independent Examiner

SHELAGH VINES FMAAT

Lloyds Bank House
High Street
St. Margaret's-at-Cliffe
Dover
Kent
CT15 6AU

Date _____

**CHARITY OF AMY TEMPLE
BALANCE SHEET AS AT 31ST DECEMBER 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Freehold land and buildings at Market Value	2	<u>900475</u>	<u>859242</u>
INVESTMENTS			
	3	<u>9207</u>	<u>9912</u>
CURRENT ASSETS			
Debtors and Prepayments		950	1150
Cash at bank	4	<u>26279</u>	<u>26788</u>
		27229	27938
CURRENT LIABILITIES			
Creditors falling due within one year		3014	2333
NET CURRENT ASSETS		<u>24215</u>	<u>25605</u>
NET ASSETS		<u>933897</u>	<u>894759</u>
CAPITAL FUND			
Permanent Endowment		469262	469262
INCOME FUNDS			
General Purposes		230193	192037
Extraordinary Repair Fund		23944	22333
Cyclical Repair Fund		<u>24000</u>	<u>20000</u>
		747399	703632
THIRD PARTY FUNDING			
Mortgage Loan	5	<u>186498</u>	<u>191127</u>
		<u>933897</u>	<u>894759</u>

Approved by the Board of Trustee on
and signed on its behalf by:

..... **Trustee**

..... **Trustee**

**CHARITY OF AMY TEMPLE
FINANCIAL STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	218	2017
	£	£
INCOMING RESOURCES		
Weekly Maintenance Contributions	23029	23072
Investment and Interest Income	405	383
Donations etc	<u>38915</u>	<u>7325</u>
	<u>62349</u>	<u>30780</u>
RESOURCES EXPANDED		
Start up costs for new cottages	1070	1498
Interest and finance charges on loan	10396	10644
Property Maintenance	1971	2977
Gardening	1760	1443
Water Services	507	147
Insurance	1143	1149
Subscriptions and sundry	<u>646</u>	<u>672</u>
	<u>17493</u>	<u>18530</u>
Net Incoming Resources before Transfers	44856	12250
PROVISIONS		
Cyclical Repair Fund	4000	4000
Extraordinary Repair and Building Fund	2700	2700
Unrealised Loss/ Profit on investments	<u>1089</u>	<u>-593</u>
	<u>7789</u>	<u>6107</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	<u><u>37067</u></u>	<u><u>6143</u></u>

**MOVEMENT OF FUNDS FOR THE YEAR ENDED
31ST DECEMBER 2018**

	Endowed	General	CRF	ERF	TOTAL
Fund Balance as at 1st January 2018	469262	1923037	20000	22333	703632
Net Income Resources before Transfers	0	44856	0	0	44856
Investment Unrealised Profits/Losses	0	0	0	-1089	-1089
Transfers to Special Reserves	0	-6700	4000	2700	0
Fund Balances as at December 2018	<u><u>469262</u></u>	<u><u>230193</u></u>	<u><u>24000</u></u>	<u><u>23944</u></u>	<u><u>747399</u></u>

**CHARITY OF AMY TEMPLE
CASH FLOW STATEMENT FOR THE YEAR
ENDED
31ST DECEMBER 2018**

	2018	2017
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		
Weekly Maintenance Contributions received	23029	23072
Less Operating Costs	<u>17493</u>	<u>18530</u>
	5536	4542
 Add INVESTMENT AND OTHER INCOME		
Investment and Interest Income	405	383
Donations etc	<u>38915</u>	<u>7325</u>
	44856	12250
 Less LOAN REPAYMENTS AND INVESTMENT SALES		
Loan repayments	-4629	-4390
Sales of Investments	<u>0</u>	<u>0</u>
	40227	7860
 Deduct NEW INVESTMENTS DURING YEAR		
Reinvested in NAACIF Acc. Fund	-384	-369
	-	-
Expenditure on developments	<u>41233</u>	<u>52530</u>
	-1390	-
	45039	-
 OTHER CHARGES IN CURRENT ASSETS		
Increase in debtors less increases in creditors	881	3458
	<u> </u>	<u> </u>
	-	-
 INCREASE IN CASH POSITION DURING YEAR	-509	41581
 Cash at bank on 1st January 2018	26788	68369
 CASH AT BANK ON 31ST DECEMBER 2018	<u><u>26279</u></u>	<u><u>26788</u></u>

CHARITY OF AMY TEMPLE
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018 (figures in £)

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are drawn up according to general accepted accounting standards. In particular they are drawn up on a 'going concern' basis using the 'accruals' concept. The Charity Commission SORP FRS 102, effective 1st January 2015, has been followed.

b) Depreciation

From 2013 depreciation has not been charged on buildings as they are no longer considered to become impaired simply by the passage of time. However, both land and buildings are revalued as considered necessary. The last revaluations were carried out in 2010 and then in 2012. Last year it was considered appropriate to write down the value of cottages 1-4 to £40,000 each based on the fact that their design and size is no longer deemed appropriate for modern day requirements. They will be enlarged and renovated as they become vacant and as funds permit. The cost of renovation will, it is estimated, then mean that their total value is equivalent to the cost of a newly built cottage.

c) Funds

The Capital Endowment Fund represents the original charitable endowment and consists of the three remaining original cottages together with the land on which all the cottages sit, as well as any remaining original investment.

The general purposes Fund consists of cottages 4 to 7 built out of surplus funds as well as several generous donations and the mortgage loan. Surplus funds are invested or kept in the bank until required.

The extraordinary Repair Fund and the Cyclical Repair Fund are maintained in order to continuously maintain our buildings in a state of sound repair and to make improvements from time to time. Sufficient cash and investments are maintained in order to cover estimated cyclical repairs for the next ten years and to have sufficient funds to meet extraordinary repairs as these arise.

d) Property Classification

It should be noted that although properties 4 to 7 as well as the extensions to cottages 2 and 3 are non-endowed, the fact that they are built on endowed land and, in the case of the extensions, attached to endowed buildings means that from a disposal point of view they are effectively governed by the same restrictions as the endowed property.

e) Investments

Investments are stated at market value based on closing prices on the last working day of the year. Unrealised gains and losses are dealt with through the Statement of Financial Activities.

f) Expenses of Trustees

The Trustees have not charged any significant amounts for expenses in respect of the year.

**CHARITY OF AMY TEMPLE
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (figures IN £)**

2. LAND AND BUILDINGS	Endowed Land	Endowed Bldgs 1-3	Non Endowed Extensions 2 and 3	Non Endowed Bldg 4	Non Endowed Bldgs 5- 7	TOTAL
Gross value at 31st Dec 2017	340000	254211	60725	84737	298517	1038190
Costs incurred during 2018			41233			41233
Gross value at 31st Dec 2018	340000	254211	101958	84737	298517	1079423
Depreciation as 31st Dec 2017	0	134211	0	44737	0	178948
Depreciation for the year	0	0	0	0	0	0
	0	0	0	0	0	0
Depreciation at 31st Dec 2018	0	134211	0	44737	0	178948
Gross value at 31st Dec 2018	340000	120000	101958	40000	298517	900475

3. INVESTMENTS	ERF	Total
Balance b/f at 1st January 2018	9912	9912
2018 dividends reinvested in NAACIF Accumulation shares	384	384
Decrease in valuation at 31 st December 2018	-1089	-1089
Market value of NAACIF Accumulation share at 31st December 2018	9207	9207

4. CASH AT BANK	2018	2017
Cafgold	25020	25264
Cafcash	1259	1524
Total	26279	26788

5. THIRD PARTY FUNDING		
Mortgage Loan outstanding at 1st January 2018	191127	195517
Amount repaid during the year	4629	4390
Mortgage Loan outstanding at 31st December 2018	186498	191127

