

## BUCKDEN PAROCHIAL CHARITIES

### THE ALMSHOUSE CHARITIES OF JAMES SOUTH AND WILLIAM BURBERRY

Chairman of Trustees: Dr Alec MacAndrew

#### ANNUAL REPORT/RETURN AND ACCOUNTS 2018

1. This report incorporates the charities annual return and set of accounts covering the year from 1 January 2017 to 31 December 2018.

2. **The Charity**

Buckden Parochial Charities has operated as one charity since 11 October 2008, the Almshouse Charities of James South and William Burberry – No 810227.

The application of income from this Charity is for the benefit of the residents of the Almshouses (including the Burberry Homes) collectively or individually.

3. **2018 Annual Accounts and Notes**

These have been accepted by the Trustees at their meeting on 7 March 2019 after having been subject to the independent examination and are attached to this report. Those wishing to study them in detail may obtain copies from the Clerk to the Trustees.

#### Property Revenue

Income: There was full occupancy of the Souths and 96% occupancy of the Burberrys by value in 2018. Consequently, together with the increase in WMC, the WMC income was above that of 2017. Dividend income was also slightly up on 2017. Thus, total income for the year 2018 was around £84,000, an increase of around £1000 on 2017.

Expenditure: The bulk of the spend is on Utilities, Repairs and Maintenance and the Warden. Residents are responsible for their own Council Tax and Burberry residents cover their own Electricity costs, otherwise the Charity pays all Utility bills including the Insurance of the two sets of Buildings. £7,500 was spent on maintenance and £32,500 on Administration and Utilities and the Warden. The Trustees also authorised the purchase of an additional £45,000 of shares to be invested in the CCLA fund in December 2018.

Surplus for the year was £45,893 which does not include the share purchase of £45,000.

#### Maintenance Fund

The balance at the end of the year was £83,649.

#### Extraordinary Repair Fund

After normal annual allocation, the balance has decreased to £137,250 as a consequence of fluctuations in the value of the shares within this fund. It is the policy of the Trustees' to rebuild this fund as quickly as possible.

#### Fixed and Current Assets (Shares)

Investments are managed by COIF and M&G Securities on behalf of the Charity. Dividend Income received by the Fund Manager in 2018 was £14,454. At 31 December 2018 the value of

the two holdings was £419,691. There was £41,923 in the two current accounts that the charity has with Lloyds Bank.

#### 4. **The Almshouse Association**

The Almshouse Charities of James South and William Burberry is a member of the Almshouse Association (membership no 710)

#### 5. **Trustees**

At the December 2018 meeting of Trustees Mrs Angie Bruce was re-appointed as a Co-opted Trustee for a further period of 5 years and Dr Alec MacAndrew was re-appointed by Buckden Parish Council for a further period of 4 years.

Co-opted Trustees (appointed for a 5-year term)

Mr John Molyneux

Mr John Thelwall

Mr Richard Noble

Mrs Pam Siddall

Mrs Angela Bruce

Mrs Margaret Murray-Smith

Nominative Trustees (appointed by Parish Council for a 4-year term)

Mrs Betty Millard Vice Chairman

Dr Alec MacAndrew Chairman

#### 6. **Meetings**

A total of four Ordinary meetings of Trustees were held during the year. The Estates Committee, did not meet.

#### 7. **Officers of the Charity**

Treasurer: Mr Alistair Henderson 5, Morris Close, Buckden, St. Neots. Cambs PE19 5YW Tel 01480 819210.

Clerk to the Trustees: Mr Joe Greenway 2, St.Hughs Road, Buckden, St. Neots. Cambs. PE19 5UB, Tel. 01480 810603/07745889759.

#### 8. **Location**

1 to 8 (The South's Almshouses) and 24 to 36 Church Street (Burberry Homes) are situated in Church Street, Buckden, on either side of the Methodist Church. There are 16 properties in total.

#### 9. **The Warden**

The Warden is Mrs Sue Golby who resides at 38 Church Street, Buckden and it is the Trustees wish that her contribution to the Charities and to the welfare of the residents is acknowledged.

#### 10. **Activities during the year**

- a. Another successful Open Forum for beneficiaries was held in the Methodist Hall, in July, again in the morning. Beneficiaries and Trustees find this to be a worthwhile event although changing the time did not increase attendance of beneficiaries.
- b. The Trustees continued to seek to register title in the properties and land that the charity owns and this work is still ongoing. The Trustees reviewed their policies and procedures to take into account the GDPR.
- c. Refurbishment of the communal staircases at the Souths and other minor repairs were made during 2018.

#### 11. **Weekly Maintenance Contributions**

At the September 2018 meeting the Trustees decided to increase the WMC for 2019 such that it continues to be at 70% of the median private rental for similar properties in the area.

#### 12. **Vacancies**

At the end of 2018 there were no vacancies at either the South's or the Burberry's.

#### 13. **Medical, paramedical, social services and volunteer support**

We must record the gratitude of the residents and of ourselves for the unstinting support received from so many sources; carers, ambulance staff, physiotherapists, chiropodists, hairdressers and Buckden Surgery in particular.

Joe Greenway, Clerk to the Trustees  
for Trustees of Buckden Parochial Charities

March 2019

**Charity Number: 810227**

**Independent Examiner's Report**  
**To the trustees of the Almshouse Charities of James South and William Burberry**

I report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 1 to 4 together with notes 1 to 3.

**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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's report.**

The accounts have been prepared on a receipts and payments basis.

My examination was carried out in accordance with the 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 you as 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 my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
  - to keep accounting records in accordance with section 130 of the 2011 Act, and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and
2. which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Barlow  
Thomas Quinn Chartered Accountants  
The Station House  
15 Station Road  
St Ives  
Cambs  
PE27 5BH

Date: 18 February 2019

**The Almshouse Charities of James South and William Burberry**

**Property Revenue Account**

<u>Income</u>	£		<u>South's Almshouses</u>			<u>Burberry Homes</u>	
			<b>2018</b>	<b>2017</b>		<b>2018</b>	<b>2017</b>
			£	£		£	£
Weekly Maintenance Contribution			<b>37,730</b>	35,532		<b>31,949</b>	33,126
Wayleave & Allotments + Refunds			<b>134</b>	140		<b>134</b>	140
Dividend from Endowments			<b>2,294</b>	2,275		<b>2,294</b>	2,275
<b>Income Total</b>	<b>74,537</b>	<b>=</b>	<b>40,159</b>	37,947	<b>+</b>	<b>34,378</b>	35,540
 <u><b>Expenditure</b></u>							
Water Rates			<b>1,472</b>	1,507		<b>1,684</b>	1,702
Gas and Electric			<b>7,608</b>	6,848		<b>3,396</b>	3,284
Proportion of Warden's costs (Note 1)			<b>2,825</b>	2,671		<b>2,825</b>	2,671
Proportion of Management costs (Note 1)			<b>4,335</b>	4,262		<b>4,335</b>	4,262
Annual Allocation to Maint. Fund Cyclical			<b>6,189</b>	6,216		<b>5,411</b>	5,439
" " " " Routine			<b>4,246</b>	4,296		<b>3,709</b>	3,759
Annual Allocation to E R F			<b>3,800</b>	3,800		<b>3,325</b>	3,325
Lifelines			<b>1,221</b>	1,067		<b>1,068</b>	1,222
Concessionary TV Licences			<b>45</b>	30		<b>8</b>	225
Window Cleaner			<b>420</b>	350		<b>420</b>	350
<b>Expenditure Total</b>	<b>58,340</b>	<b>=</b>	<b>32,160</b>	31,048	<b>+</b>	<b>26,180</b>	26,239
Surplus for year ending 31.12.18 to Gen. I&E Account below	<b>16,197</b>	<b>=</b>	<b>7,999</b>		<b>+</b>	<b>8,198</b>	

**GENERAL INCOME AND EXPENDITURE ACCOUNT for the YEAR ENDED 31.12.2018**

	<b>2018</b>	<b>2017</b>
	£	£
Accumulated Reserve at 31.12.17	<b>-29,945</b>	-15,620
Surplus for 2018 as above	<b>16,197</b>	15,934
Dividend on Worledge Benefaction	<b>7,006</b>	6,861
Interest on Bank Balances	<b>31</b>	28
Dole Grant Income	<b>2,183</b>	2,183
Reeveman Grant Income	<b>676</b>	676
	<b>-3,851</b>	10,062
<b>Less</b>		
Transfer to Maintenance Fund		6,861
Proportion of Management Costs		
Transfer to ERF		33,146
Transfer to Shares - E W Worlege	<b>45,000</b>	
Accumulated Reserve at 31.12.18 transferred to balance sheet	<b>-48,851</b>	<b>-29,945</b>

**The Almshouse Charities of James South and William Burberry**

**Maintenance Account**

<b>MAINTENANCE FUND</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Opening balance at 31.12.17</b>	<b>63,828</b>	<b>49,276</b>
Transfer from Property Revenue Account		
Souths Almshouses	10,435	10,519
Burberry Homes	9,120	9,198
Transfer from General Income/Expend Account	7,006	6,862
	<b>90,389</b>	<b>75,855</b>
<b>EXPENDITURE DURING YEAR</b>		
	<u>South's</u>	<u>Burberry</u>
Gardening Contract	1,050	1,050
Various Plumbing Repairs	400	383
Various Electrical Repairs	200	439
General Maintenance	825	750
Stair Carpets	1,483	0
Cleaner for Souths	160	0
	<b>4,118</b>	<b>2,622</b>
	<b>6,740</b>	<b>12,027</b>
<b>Closing balance at 31.12.2018</b>	<b>83,649</b>	<b>63,828</b>

**EXTRAORDINARY REPAIR FUND (ERF)**

(The fund is a Capital Reserve to be used at the discretion of the Trustees to meet the cost of major structural repairs or improvements)

NAACIF Accumulative Shares	(Purchased 1971 to 2008)		
Market value of Shares at 31.12.16		89,258	89,258
Qty 1135.557 Shares Purchased to 31.12.16			
Qty 474.545 Shares Purchased 9.10.17		40,000	40,000
Adjustment of Share value in year		867	10,847
Market value of shares at 31.12.18		130,125	140,105
Number of Shares held (1610.122 )			
 Held on Bank Deposit			
2018 Allocation		7,125	7,125
 Cash balance in fund		7,125	7,125
<b><u>TOTAL VALUE OF ERF FUND 31.12.2018</u></b>		<b>137,250</b>	<b>147,230</b>

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**The Almshouse Charities of James South and William Burberry**  
**Management and Administration Account**  
**Note 1 to the Accounts**

<b>MANAGEMENT AND ADMINISTRATIVE EXPENSES</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The Almshouse Association Membership & Publications	270	252
Insurance of Buildings	1,562	1,476
Building valuation for Insurance	0	480
Audit Fees	621	600
Clerk Honorarium	1,224	1,198
Treasurer Honorarium	1,224	1,198
Petty Cash (Clerk)	100	100
Solicitor	3,246	2,884
Trustee Mtgs	47	46
Bank Charge	0	70
Christmas Gifts for Beneficiaries	375	0
<b>Total</b>	<b><u>8,669</u></b>	<b><u>8,304</u></b>
<b>Apportionment</b>		
South's Almshouses	4,334	4,152
Burberry Homes	<u>4,334</u>	<u>4,152</u>
	<b><u>8,669</u></b>	<b><u>8,304</u></b>
<b>WARDEN'S EXPENSES</b>		
Salary	4,585	4,451
Utilities	639	618
Other	<u>426</u>	<u>274</u>
<b>Total</b>	<b><u>5,649</u></b>	<b><u>5,342</u></b>
<b>Apportionment</b>		
South's Almshouses	2,825	2,671
Burberry Homes	<u>2,825</u>	<u>2,671</u>
	<b><u>5,649</u></b>	<b><u>5,342</u></b>

# The Almshouse Charities of James South and William Burberry

## Investment Summary for Notes 2 and 3 to the Accounts

### Note 2 Fixed Assets

#### Permanent Endowments : Capital cannot be spent

	Shares	Date Purchased	Cost of Purchase £	Market Value 31/12/2018 £	Dividends 2018 £	Market Value 31/12/2017 £	Dividends 2017 £
William Burberry COIF Income Shares	2,000	1964	2,020	28,722	919	29,538.00	976
J South & W Burberry NAACIF Income Shares	4,538	1974- 1989	1,694	3,612	154	4,045.17	154.29
<b>SUB TOTAL</b>				<b>32,333.85</b>	<b>1,073.49</b>	33,583.17	1,063.03

### Note 3 Current Assets

#### Disposable as to Income & Capital at Trustee's discretion

E W Worlege (A)	17,141			246,153	7,006	207,656.72	6,861.42
COIF Income Shares	9,182	30/10/1991	48,079				
COIF Income Shares	4,879	17/12/2015	60,000				
COIF Income Shares	3,080	20/12/2018	45,000				
J Cole Benefaction NAACIF Income Shares	17,523	23/07/1991	7,500	13,948	596	15,620.00	595.78
Shares (B)							
COIF Income Shares	1,413	31/07/1991	7,500	20,294	782	20,871.11	689.62
Dole Grant NAACIF Income Shares	64,215			51,115	2,183	57,240.92	2,183.30
Shares (C)							
Reevement Grant NAACIF Income Shares	19,895	1964	5,867	15,836	676	17,734.40	676.43
Shares							
COIF Income Shares Property Fund	33,403	29/12/2015	40,000	40,010	2,138	38,951.15	2,137.79
<b>SUB TOTAL</b>				<b>387,357.30</b>	<b>13,381.13</b>	358,074.29	13,144.34
<b>TOTAL</b>				<b>419,691.15</b>	<b>14,454.62</b>	391,657.46	14,207.37

A Income from Worledge Fund is allocated to the Cyclical Maintenance Fund

B Income from Cole Benefaction is allocated to offset water rates for the Almshouses

C Following a resolution by the Trustees on 1.9.2008 , The Dole Charity(205862) & The Allotment for Reeveman ( 231969) were closed & transferred as grants to the Almshouse Charities



## The Almshouse Charities of James South and William Burberry - Balance Sheet

	Notes	£	2018 £	£	2017 £
<b>Fixed Assets</b>					
Investments at Mkt Value	2		£ 32,333		£ 33,583
<b>Current Assets</b>					
Funds for General Purpose	3		£ 387,355		£ 358,074
ERF	Page 2		£ 137,250		£ 147,230
Bank Balances less Cash in ERF			£ 34,798		£ 33,883
ERF Cash	£ 7,125				
Cash in Bank	£ 41,923		£ 591,736		£ 572,770
PROVISIONS					
Future Maintenance	Page 2		£ 83,649		£ 63,828
<b>EXCESS ASSETS OVER LIABILITIES</b>			<b>£ 508,087</b>		<b>£ 508,942</b>
FINANCED BY :					
<b>CAPITAL RESERVE</b>					
Endowments	2		£ 32,333		£ 33,583
ERF	Page 2		£ 137,250		£ 147,230
E.W.Worledge Benefaction	3		£ 246,153		£ 207,657
J.Cole Benefaction	3		£ 13,948		£ 15,620
The Dole Grant	3		£ 51,114		£ 57,241
The Reevevan Grant	3		£ 15,836		£ 17,734
Maintenance Fund	3		£ 40,010		£ 38,951
COIF Income Shares	3		£ 20,294		£ 20,871
					£ 358,074
GENERAL RESERVE	Page 1		-£ 48,851		-£ 29,945
			<b>£ 508,087</b>		<b>£ 508,942</b>

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These accounts were approved by the Trustees of the Buckden Parochial Charities on 7th March 2019

Dr Alec MacAndrew  
Chairman of the Trustees

Mrs Betty Millard  
Vice Chairman

Alistair Henderson  
Treasurer to the Trustees

**Independent Examiner's Report**  
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PE27 5BH

Date: 18 February 2019

**The Almshouse Charities of James South and William Burberry**

**Property Revenue Account**

<u>Income</u>	£		<u>South's Almshouses</u>			<u>Burberry Homes</u>	
			<b>2018</b>	<b>2017</b>		<b>2018</b>	<b>2017</b>
			£	£		£	£
Weekly Maintenance Contribution			<b>37,730</b>	35,532		<b>31,949</b>	33,126
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 <u><b>Expenditure</b></u>							
Water Rates			<b>1,472</b>	1,507		<b>1,684</b>	1,702
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Surplus for year ending 31.12.18 to Gen. I&E Account below	<b>16,197</b>	<b>=</b>	<b>7,999</b>		<b>+</b>	<b>8,198</b>	

**GENERAL INCOME AND EXPENDITURE ACCOUNT for the YEAR ENDED 31.12.2018**

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**The Almshouse Charities of James South and William Burberry**

**Maintenance Account**

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<b><u>TOTAL VALUE OF ERF FUND 31.12.2018</u></b>		<b>137,250</b>	<b>147,230</b>

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**The Almshouse Charities of James South and William Burberry**  
**Management and Administration Account**  
**Note 1 to the Accounts**

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Other	<u>426</u>	<u>274</u>
<b>Total</b>	<b><u>5,649</u></b>	<b><u>5,342</u></b>
<b>Apportionment</b>		
South's Almshouses	2,825	2,671
Burberry Homes	<u>2,825</u>	<u>2,671</u>
	<b><u>5,649</u></b>	<b><u>5,342</u></b>

# The Almshouse Charities of James South and William Burberry

## Investment Summary for Notes 2 and 3 to the Accounts

### Note 2 Fixed Assets

#### Permanent Endowments : Capital cannot be spent

	Shares	Date Purchased	Cost of Purchase £	Market Value 31/12/2018 £	Dividends 2018 £	Market Value 31/12/2017 £	Dividends 2017 £
William Burberry COIF Income Shares	2,000	1964	2,020	28,722	919	29,538.00	976
J South & W Burberry NAACIF Income Shares	4,538	1974- 1989	1,694	3,612	154	4,045.17	154.29
<b>SUB TOTAL</b>				<b>32,333.85</b>	<b>1,073.49</b>	33,583.17	1,063.03

### Note 3 Current Assets

#### Disposable as to Income & Capital at Trustee's discretion

E W Worlege (A)	17,141			246,153	7,006	207,656.72	6,861.42
COIF Income Shares	9,182	30/10/1991	48,079				
COIF Income Shares	4,879	17/12/2015	60,000				
COIF Income Shares	3,080	20/12/2018	45,000				
J Cole Benefaction NAACIF Income Shares	17,523	23/07/1991	7,500	13,948	596	15,620.00	595.78
Shares (B)							
COIF Income Shares	1,413	31/07/1991	7,500	20,294	782	20,871.11	689.62
Dole Grant NAACIF Income Shares	64,215			51,115	2,183	57,240.92	2,183.30
Shares (C)							
Reevement Grant NAACIF Income Shares	19,895	1964	5,867	15,836	676	17,734.40	676.43
Shares							
COIF Income Shares Property Fund	33,403	29/12/2015	40,000	40,010	2,138	38,951.15	2,137.79
<b>SUB TOTAL</b>				<b>387,357.30</b>	<b>13,381.13</b>	358,074.29	13,144.34
<b>TOTAL</b>				<b>419,691.15</b>	<b>14,454.62</b>	391,657.46	14,207.37

A Income from Worledge Fund is allocated to the Cyclical Maintenance Fund

B Income from Cole Benefaction is allocated to offset water rates for the Almshouses

C

Following a resolution by the Trustees on 1.9.2008 , The Dole Charity(205862) & The Allotment for Reeveman ( 231969) were closed & transferred as grants to the Almshouse Charities

## The Almshouse Charities of James South and William Burberry - Balance Sheet

	Notes	£	2018 £	£	2017 £
<b>Fixed Assets</b>					
Investments at Mkt Value	2		£ 32,333	£	33,583
<b>Current Assets</b>					
Funds for General Purpose	3		£ 387,355	£	358,074
ERF	Page 2		£ 137,250	£	147,230
Bank Balances less Cash in ERF			£ 34,798	£	33,883
ERF Cash	£ 7,125				
Cash in Bank	£ 41,923		£ 591,736	£	572,770
PROVISIONS					
Future Maintenance	Page 2		£ 83,649	£	63,828
<b>EXCESS ASSETS OVER LIABILITIES</b>			<b>£ 508,087</b>	£	508,942
FINANCED BY :					
<b>CAPITAL RESERVE</b>					
Endowments	2		£ 32,333	£	33,583
ERF	Page 2		£ 137,250	£	147,230
E.W.Worledge Benefaction	3		£ 246,153	£	207,657
J.Cole Benefaction	3		£ 13,948	£	15,620
The Dole Grant	3		£ 51,114	£	57,241
The Reevevan Grant	3		£ 15,836	£	17,734
Maintenance Fund	3		£ 40,010	£	38,951
COIF Income Shares	3		£ 20,294	£	20,871
				£	358,074
GENERAL RESERVE	Page 1		-£ 48,851	-£	29,945
			<b>£ 508,087</b>	£	508,942

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These accounts were approved by the Trustees of the Buckden Parochial Charities on 7th March 2019

Dr Alec MacAndrew  
Chairman of the Trustees

Mrs Betty Millard  
Vice Chairman

Alistair Henderson  
Treasurer to the Trustees