

Registered Charity No. 213803

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 Phil Davis (appointed Apr 2018)

Co-opted Mrs Brenda Bennett (stepped down Jan 2018)
Mrs Valerie Hanson
Mrs Rachel Little (stepped down Jan 2018)
Mr Clive Loveless
Mr Ian Park
Mr Paul Walter
Mr Colin Price (joined July 2018)
The Revd Canon Trevor Maines (joined Aug 2018)

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 Newbury (RG14)
- The provision of relief-in-need for those living in the area of benefit (as above)
- 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 those living in the area of benefit.

REVIEW OF THE YEAR 2018

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 2018, this was £67 per week, per property. There was also a further £14.50 weekly charge for heating & communal lighting to residents at Newtown Road. Harvest Green residents pay for their own heating, as electric use is individually metered. A valuation for equivalent fair rent will be requested during 2019 to review weekly maintenance and ensure the charity is working towards a fair and sustainable charge.

The quinquennial survey was carried out during the summer, which provided a full report on items for repair and consideration in the coming year, and in the longer term. The Clerk and Trustees also carried out individual property visits to all residents towards the end of the year to carry out welfare checks and visual inspections of all dwellings. Both activities provide a useful summary of required works, which the Clerk will continue to work towards into next year and beyond.

Due to a number of moves in year, three properties were refurbished, one at Harvest Green and two at Newtown Road, in preparation for new residents moving in at both sites.

Expenditure and investments

Regular finance meetings were held between the Clerk and a Trustee to review monthly reconciliation and other matters, this continues to be a useful exercise. Updates from these reviews are shared with the board at each full meeting.

Following the opening of the CAF account in 2017, the charity made the majority of payments via bank transfer – enabling dual authorisation for all transactions.

Trustees discussed and agreed to increase level of investment into the Church Repair Fund (which had been at the same level for many years) from £500 to £2000 per year. Trustees also agreed to a further single transfer of £30,000 to this investment from the Estates current account to account for the investment being at the same level for so long. Other investment funds have had some dips during the year due to market instability – but continued to yield a significant return – and ended the year with a healthy balance.

The charity reviewed its Reserves Policy – and continues to work towards maintaining and growing a healthy balance for cyclical maintenance. The year ended with £32,000 in this fund – a steady rise from 2017 – and planned transfers during the coming year will enable the fund to continue to grow as the new year progresses.

Following extensive discussion around GDPR compliance, and adoption of a new data protection policy – the charity invested in new IT equipment and consultancy to set up more secure networks and data storage. The trustees also drafted an anti-fraud policy and are taking this forward for approval in early 2019

Residents and applicants

There have been a number of moves at both sites during the year. A resident from Newtown Road relocated to Harvest Green, one resident left Harvest Green to move to her home country, one left to move to other supported accommodation and a long-standing resident at Newtown Road passed away.

This left four vacancies to consider and trustees were busy reviewing applications, meeting potential applicants and allocating these vacancies to suitable beneficiaries. By the end of the year, all vacancies were filled and new residents settling in.

Over 25 applications were received during the year, and the board continue to review these as they are received. There are an increasing number of applications from those who are already, or are becoming homeless. The charity met with a local provider of supported housing (Two Saints) during the year, to explain the applications process to them for any referrals that they may be considering. The charity also provided a 'relief in need' grant to another local charity (West Berkshire Homeless) to support work they do in the area.

The board adopted and issued a safeguarding policy – which has been added to the resident handbook and is of relevance to all residents, staff, volunteers and visitors.

Trustees and personnel

Trustees met in March, May, June, July, September and November. Trustees Brenda Bennett and Rachel Little both stepped down in the Spring, and new trustees Colin Price and Trevor Maines joined during the year. The board also gained ex-officio trustee Phil Davis (replacing Charles Zealey as churchwarden who had sadly died during 2017). There is still a vacancy for a co-opted trustee on the board and recruitment will progress as we move into 2019.

The trustees issued new contracts of employment during the year, and copies were signed by all those who work for the charity. One employee left during the summer (as returning home to another country) and a replacement was appointed under the same terms.

In summary, it has been another busy and productive year. Work continues to support the main charitable activities, while ongoing review of processes and procedures will improve the day to day running of the charity.

Signed:  (Chairman)

Dated: 18/4/19 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 2018 from the records, information and explanations supplied to us by our client and we certify they are in accordance therewith.

PBA Accountants

Date *26th April 2019.*

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 2018

	2018		2017	
	£	£	£	£
RECEIPTS FROM ASSETS				
COIF Investment Interest		32,473		31,802
Sale of shares from Church Repair Fund		10,000		-
Building Society Interest		353		285
Total receipts for year		42,827		32,087
 PAYMENTS				
Charitable a Church Maintenance	27,212		26,548	
Lighting Project at Church	10,000		-	
Relief in need payments	1,200		600	
Other Exper Accountancy	1,140		1,140	
	39,552		28,288	
 Payments for investment assets				
Church repair fund	32,000		500	
		71,552		28,788
 Net receipts	-	28,725		3,299
 Cash funds at 31 December 2017 (2016)		88,212		84,913
 Cash funds at 31 December 2018 (2017)		59,486		88,212

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
ALMSHOUSE ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
RECEIPTS FROM ASSETS				
Income from assets:				
Residents Maintenance Contributions		101,455		96,553
Building Society Interest		125		92
M&G Investment Interest		599		775
Donations		-		133
M&G Sale of shares from ERF		-		20,304
Outstanding Cheques		-		-
Total receipts for year		102,179		117,857
PAYMENTS				
Water Charges	3,601		3,437	
Repairs and Renewals	13,875		19,802	
Insurance	2,205		1,048	
National Almshouse Association Subscription	621		495	
Office expenses and IT	2,219		1,166	
Account fees	60		45	
HMRC PAYE payments	1,076		242	
Marketing	34		30	
Heating and Hot Water	10,281		11,309	
Service Charges	619		743	
Emergency Care Alarms	2,195		2,386	
Gardening	7,005		6,755	
Refund of Housing benefit	-		126	
Cleaning	2,228		2,042	
Clerk's Fees	4,906		4,500	
	50,923		54,126	
Payments for investment assets				
Extraordinary Repair Fund	12,825		12,339	
Building Fund	1,500		1,500	
	14,325		13,839	
EXTRAORDINARY PAYMENTS				
Re-furbishment Work				
ERF - Fireproofing at Newtown Road	-		20,304	
CMF -				
Quinquennial report	5,760		-	
Refurbishments HG	9,967		16,413	
Refurbishments NR	9,430		8,240	
Legionella checks	-		1,500	
External works HG	6,040		426	
External works NR	2,713		7,928	
	33,910		54,811	
Total payments for the year		99,158		122,776
Net receipts		3,021		4,919
Cash funds at 31 December 2017 (2016)		30,578		35,497
Cash funds at 31 December 2018 (2017)		33,599		30,578

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

		Estates Account £	Almshouse Account £	Total 2018 £	Total 2017 £
Monetary Assets					
Santander		<u>59,486</u>	<u>33,599</u>	<u>93,085</u>	<u>118,790</u>
Investments					
At market value:					
	Units held	£	£	Total 2018 £	Total 2017 £
COIF Accumulation Shares:					
Church Repair Fund	392.97	60,792		60,792	40,093
Estates Account Income Shares	65,168.26	935,868		935,868	962,470
NAACIF Accum. Shares:					
Extraordinary Repair Fund	5,498.87		444,403	444,403	465,889
Building Fund	1,387.72		112,151	112,151	119,279
Almshouses Account Income Shares	17,611.00		14,018	14,018	15,698
		<u>996,661</u>	<u>570,572</u>	<u>1,567,233</u>	<u>1,603,430</u>

Non-Monetary Assets

Almshouses

15 houses at Newtown Road, Newbury

12 flats at Harvest Green, Fifth Road, Newbury

APPROVED BY THE TRUSTEES ON 10TH APRIL 2019

SIGNED:



Rev'd Will Hunter Smart

THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	Estates Account	Alms Houses Account				
	£		£	£	£	£
Cost						
Balance as at 1 January 2018	322,312	5,414	17,400	92,060	37,500	474,686
Appropriations for the year			32,000	12,825	1,500	46,325
Balance as at 31 December 2018	<u>322,312</u>	<u>5,414</u>	<u>49,400</u>	<u>104,885</u>	<u>39,000</u>	<u>521,011</u>
Market Value						
31 December 2018	<u>935,868</u>	<u>14,018</u>	<u>60,792</u>	<u>444,403</u>	<u>112,151</u>	<u>1,567,233</u>
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>

**THE NEWBURY CHURCH AND ALMSHOUSE CHARITY
FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2018**

Market Value of Investments

	General Funds		Church Repair Fund	Restricted Funds Extraordinary Repair Fund	Building Fund	TOTAL
	Estates Account	Alms Houses Account				
31 December 2018	<u>935,868</u>	<u>14,018</u>	<u>60,792</u>	<u>444,403</u>	<u>112,151</u>	<u>1,567,233</u>
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>

Movement in Year

31 December 2017	962,470	15,698	40,093	465,889	119,279	1,603,430
Movement	- 26,602	- 1,680	30,700	- 21,487	- 7,128	- 36,196
Sale of Shares	-	-	10,000	-	-	0.00
31 December 2018	<u>935,868</u>	<u>14,018</u>	<u>60,792</u>	<u>444,403</u>	<u>112,151</u>	<u>1,567,233</u>