

THATCHAM PAROCHIAL ALMSHOUSE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Charity registered number: 239850

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

FINANCIAL STATEMENTS
For the year ended 31 December 2018

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**THATCHAM PAROCHIAL ALMSHOUSE CHARITY
TRUSTEES AND PROFESSIONAL ADVISERS**

	Name	Nominating body
Trustees:	Christopher Trevor Druce (Chairman)	Thatcham Town Council
	Michael Jon de Courcy Cole (Vice Chairman)	Thatcham Town Council
	Brian George Wheeler	Cold Ash Parish Council
	Gary Puffet	Greenham Parish Council
	Prudence Fenn	Midgham Parish Council
	<u>Ex officio</u>	
	Revd. Mark Bennet	Rector St Mary's Thatcham
	Christopher Watts	Church Warden
	Glenn Peters	Church Warden
	Vivien Druce	Church Warden
Clerk to the Trustees:	Mrs J A Davis	
Charity Office	Thatcham Parochial Charities Council Offices Brownsfield Road Thatcham RG18 3HF	
Bankers:	Lloyds TSB 5 Bridge Street Newbury RG14 5BQ	
Fund Managers:	BlackRock 12 Throgmorton Avenue London EC2N 2DL	
Independent Examiners:	Witcombs Turnfields Gate, The Moors Thatcham RG19 4PT	

REPORT OF THE TRUSTEES
For the year ended 31 December 2018

Trustees' responsibilities

The Charities Acts 1993 and 2006 require us, as a Trust, to prepare financial statements each financial year which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable us to ensure that the financial statements comply with the Charities Acts 1993 and 2006.

We are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution

This Charity is governed by a Charity Commission Scheme dated 30.8.88 as amended by an Order of the Commissioners dated 18.3.96 to provide for appointment of ex-officio Trustees where a Team Ministry exists, and amalgamates the following Charities:

Thomas Loundyes	1446	John Hunt for the Poor	1590
Nine Shilling Houses	1585	John Hunt for his poor Kinsfolk	1590
Richard Bye	1585	John Sargood	1826
		George James Fyfield	1943

The scheme states that nine trustees should manage the Charity. Four ex-officio, the current Rector and Churchwardens of the Ecclesiastical Parish of St. Mary, Thatcham and five nominated trustees appointed by local councils, each for a period of four years.

The Charity is a member of the Almshouse Association.

The principal address of the Charity is c/o Clerk to the Trustees, Mrs J A Davis, Council Offices, Brownfield Road, Thatcham, RG18 3HF

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES - CONTINUED
For the year ended 31 December 2018

Principal activities and review

The object of the Charity is to provide almshouse accommodation for elderly people in need in the parishes of Thatcham, Cold Ash, Greenham and Midgham.

The Trustees held four meetings during the year with no Trustee changes to report. The charity is fortunate that Trustees have a broad range of skills and expertise to support the work of the charity.

The two newly refurbished flats at Nine Shilling House, finally welcomed new residents in March and May. By the end of the year, there was one vacant property at John Hunt's Almshouse. After a period of review, Trustees agreed unanimously not to increase the weekly maintenance contributions in May. Heating and lighting contributions also remained the same. In addition, Broadband installation in the communal areas of all properties for the benefit of the residents and their visitors was completed and welcomed by all. The usual cyclical and routine maintenance work continued throughout the year.

In June, Trustees sought the expertise of building surveyors regarding the condition of the roof at Loundyes Almshouses. An in depth inspection and scope of works was subsequently produced and approved. Work is scheduled to commence in the summer of 2019 and take up to 8 weeks to complete. Any future contributions to the ERF fund will be on hold until these works have been completed.

Independent Examiner

A resolution to re-appoint Witcombs as independent examiner will be put to the Trustees following the adoption of the annual accounts

Clerk to the Trustees

Date:

Mrs J A Davis

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THATCHAM PAROCHIAL ALMSHOUSE CHARITY**

I report on the accounts of the Charity for the year ended 31 December 2018, which are set out on pages 5 to 9.

Respective responsibilities of the Trustees and the 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison on 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 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.

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 requirements to keep accounting records in accordance with section 41 of the 1993 Act, and to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Witcombs
Chartered Accountants
Turnfields Gate, The Moors
Thatcham
RG19 4PT

Date:

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2018

	Notes	Unrestricted Accumulated Income £	Restricted Moor Meadow £	Permanent Endowment £	Total 2018 £	Total 2017 £
Resources arising:						
Investment income		1,388	1,613	44,220	47,221	23,415
Deposit account interest		51	-	-	51	40
Income	2	86,873	-	-	86,873	81,647
Gross resources for the year		88,312	1,613	44,220	134,145	105,102
Resources used:						
Expenditure	2/3	81,206	463	-	81,669	104,710
Changes in resources before transfers and valuations						
Transfers		7,106	1,150	44,220	52,476	392
(Loss) gain on revaluation - investments		45,370	(1,150)	(44,220)	-	-
(Loss) gain on revaluation - property		(30,474)	(4,904)	(123,286)	(158,665)	211,083
		-	-	130,148	130,148	
Net movement in resources for the year		22,002	(4,904)	6,862	23,959	211,475
RECONCILIATION OF FUNDS						
Balance brought forward		446,350	42,561	3,072,048	3,560,959	3,349,485
Adjustment for provisions		-	-	-	-	-
Net movement in resources		22,002	(4,904)	6,862	23,959	211,475
Balance carried forward		468,352	37,657	3,078,910	3,584,918	3,560,960
Represented by:						
Property				2,071,508	2,071,508	1,941,360
Investments		322,061	37,657	1,007,402	1,367,120	1,525,784
Current assets		146,291			146,291	93,815
		468,352	37,657	3,078,910	3,584,919	3,560,959

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

BALANCE SHEET
As at 31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Property	3	2,071,508	1,941,360
Investments	4	1,367,120	1,525,784
Office and equipment	3	-	-
Total fixed assets		<u>3,438,628</u>	<u>3,467,144</u>
NET CURRENT ASSETS			
Current account		26,857	7,084
Deposit account		120,258	87,986
Petty cash		61	60
Sundry debtors/(creditors)		(885)	(1,315)
Total net current assets		<u>146,291</u>	<u>93,815</u>
Total assets		<u><u>3,584,919</u></u>	<u><u>3,560,959</u></u>
FUNDS			
Restricted funds			
Permanent endowment	5	3,078,910	3,072,048
Moor Meadow	5	37,657	42,561
General fund			
Accumulated income fund	5	468,352	446,350
Total funds		<u><u>3,584,919</u></u>	<u><u>3,560,959</u></u>

Trustees:

Chairman Date: 22 May 2018

Trustee Date 22 May 2018

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2018

1 Accounting policies

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

2 Accumulated income fund

	2018	2017
	£	£
Income		
Almshouses		
Maintenance	72,626	68,025
Heating	11,497	10,872
Administration fee from Relief in Need	2,750	2,750
	<u>86,873</u>	<u>81,647</u>
Expenditure		
Almshouses		
Repairs	35,960	65,989
Light and heat	8,821	6,809
Council tax	798	-
Water	2,049	2,061
Telephone	2,741	1,680
Emergency care	975	832
Window cleaning	875	1,251
TV Licences	1,054	1,009
Total Almshouse expenses	<u>53,273</u>	<u>79,631</u>
Administration expenses		
Salaries	16,703	15,900
Insurance	2,403	2,288
Office rent	1,180	1,180
Office service charge	2,366	2,464
General expenses and stationery	1,026	359
Advertising	239	465
Subscriptions	280	260
Telephone and internet	859	778
Printing	36	51
Depreciation		
Surveyors' fees	1,896	
Examination fees	945	900
Total administration expenses	<u>27,933</u>	<u>24,645</u>
Total expenditure	81,206	104,276
Excess of income over expenditure	<u><u>5,667</u></u>	<u><u>(22,629)</u></u>
3 Moor Meadow fund		
Payment of 6/16 of investment income to Thatcham Vicars and Churchwardens	<u>463</u>	<u>434</u>

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED
For the year ended 31 December 2018

3 TANGIBLE FIXED ASSETS

	45/47 Chapel Nine Shilling		
	Street	House	Total
	£	£	£
At cost or valuation			
At 31 December 2017	912,439	1,028,921	1,941,360
Increase in value in the year	61,170	68,978	130,148
At 31 December 2018	973,609	1,097,899	2,071,508
Depreciation			
At 31 December 2017	-	-	-
Charge for the year	-	-	-
At 31 December 2018	-	-	-
Net book value at 31 December 2018	973,609	1,097,899	2,071,508
Net book value at 31 December 2017	912,439	1,028,921	1,941,360

The properties 45,47 Chapel Street and Nine Shilling House have been revalued at 30 June 2017 at the insured cost of £1,941,360 in accordance with the BIA House Rebuilding Cost Index by the insurers Ecclesiastical Insurance Office plc.

4 INVESTMENTS

	2018		2017	
	£		£	
MARKET VALUE				
At the beginning of the year	1,525,784		1,369,370	
Additional investment	-		20,000	
Net investment gain (loss)	(158,665)		136,415	
At the end of the year	1,367,120		1,525,784	
COST at 31 December 2018	630,812		630,812	
HOLDINGS - AT MARKET VALUE - AT 30 DECEMBER 2018	Bid price £	Value	Bid price £	Value
	at 31/12	£	at 31/12	£
<u>Permanent Endowment</u>				
91,725.000 Charinco Distribution	1.860	170,609	1.951	178,955
145,125.403 Charishare Distribution	5.766	836,793	6.558	951,732
Total		1,007,402		1,130,688
<u>Extraordinary Repair Fund (Surplus Income)</u>				
799.411 Charinco Accumulation	48.220	38,548	48.490	38,763
14,524.683 Charishare Accumulation	17.350	252,003	19.170	278,438
Total		290,551		317,202
<u>Moor Meadow Fund</u>				
1,630.742 Charinco Distribution	1.860	3,033	1.951	3,182
6,004.849 Charishare Distribution	5.766	34,624	6.558	39,380
Total		37,657		42,561
<u>Surplus Income</u>				
3,068.363 Charinco Distribution	1.860	5,707	1.951	5,986
4,475.005 Charishare Distribution	5.766	25,803	6.558	29,347
Total		31,510		35,333
		1,367,120		1,525,784

THATCHAM PAROCHIAL ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

For the year ended 31 December 2018

5 FUNDS

	Balance 31 Dec 2017 £	Actual net gain (loss) £	Balance 31 Dec 2018 £
Permanent Endowment	3,072,048	(123,286)	2,948,762
Moor Meadow	42,561	(4,904)	37,657
Accumulated fund			
Surplus income	35,333	(3,823)	31,510
Extraordinary Repair Fund	317,202	(26,651)	290,551
Cash and tangible assets	93,815	52,476	146,291
	446,350	22,002	468,352
Total	3,560,959	(106,188)	3,454,771

6 NOTES ON FUNDS

Extraordinary Repair Fund

The Trustees are required to maintain this fund under the terms of the scheme.

Trustees are reviewing the recommendations of the quinquennial report on property condition before setting aside additional money in the Extraordinary Repair Fund. The long term aim for this fund is to establish it at one third of the insured value of the properties held by the charity.