

CHARITY NUMBER: 512753

**GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**

**THE ROWLEYS PARTNERSHIP LTD
CHARTERED ACCOUNTANTS
CHARNWOOD HOUSE
HARCOURT WAY
MERIDIAN BUSINESS PARK
LEICESTER
LE19 1WP**

**THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
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FOR THE YEAR ENDED 31 DECEMBER 2018**

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THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

Charity Number: 512753

Trustees: Mrs R N Kellett
Mr S M Gravett
Mr C S M Mitchell
Mrs D Taylor
Mr P S Bonnett
Mrs B Marson
Mr B L Greaves
Mrs D Aaron

Principal Address: Shakespeare Martineau
Two Colton Square
Leicester
LE1 1QH

Independent Examiner: Mr R J Radford FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

The properties are vested in the Official Custodian for Charities in accordance with the Charity's Scheme document.

THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object is the provision of property, preferably, but not necessarily, at Aylestone or Kirby Muxloe in the County of Leicestershire to be used as almshouses to be managed and maintained and let out by the Trustees to poor widows or spinsters of forty-five years of age or over (or if unable to give effect to that provision for poor female divorcees of forty-five years of age or over).

Main activities

The properties have been maintained in good order for the residents. Surplus funds have been invested with a view to a possible acquisition of a further property for use in accordance with the objects of the Charity in due course. The Trustees met three times during the year and received regular reports on the management of the properties held in the Charity and on the performance of the investments held in the Charity.

Public benefit

The Trustees in carrying out their responsibilities during the year have had regard to the guidance on public benefit issued by the Charity Commission and to relief from poverty and have acted in accordance with that guidance in decision-making.

ACHIEVEMENT AND PERFORMANCE

The five residents have enjoyed a modest discount on commercial rental rates for their accommodation.

FINANCIAL REVIEW

The investment portfolio performed well, delivering increased dividend income by £2,815. In line with market conditions, there was a slight decrease in market value from £197,810 to £184,819.

Reserves policy

It is the aim of the Trustees to keep cash reserves to a minimum whilst ensuring that the charity always has sufficient funds to meet the day to day running costs for a period of one year, should investment income fall significantly.

The unrestricted fund balance as at 31 December 2018 was £342,211 (2017 - £338,418).

THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by the scheme dated 21 April 1982 as amended by scheme dated 20 November 2008.

Organisational structure

The administration of the Charity is handled through its Clerk, Mark Dunkley, Solicitor, of Shakespeare Martineau LLP Solicitors, Two Colton Square, Leicester, LE1 1QH.

The Property Management is handled by David Sturgis of Sturgis Snow & Astill, Chartered Surveyors of 98 New Walk, Leicester LE1 7EA.

The Charity's investments are managed on a discretionary management basis for the Trustees by Edward Cufflin of Charles Stanley & Co Ltd, Stockbrokers of 4th Floor, Mercury Place, St George Street, Leicester, LE1 1QG.

The Annual Accounts of the Charity are prepared and examined by The Rowleys Partnership Limited, Chartered Accountants, of Charnwood House, Harcourt Way, Meridian Business Park, Leicester, LE19 1WP.

Recruitment and appointment of new trustees

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of any existing trustee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Investment policy & objectives

It is the aim of the Trustees to provide a steady income to contribute to overheads. Our investment policy is to provide for long term capital growth with moderate risk to obtain the steady income described above.

Approved by order of the board of trustees on 26 March 2019 and signed on its behalf by:

DocuSigned by:

Mr S M Gravett

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Mr S M Gravett - Trustee

THE GEORGE TOWNSEND CHARITY

FOR WIDOWS AND SPINSTERS

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Independent examiner's report to the trustees of The George Townsend Charity for Widows and Spinsters

I report to the charity trustees on my examination of the accounts of the George Townsend Charity for Widows and Spinsters (the charity) for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. accounts do not accord with those records; or
3. accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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R J Radford FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 26 March 2019

THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

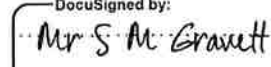
		Unrestricted Funds	
	Note	Total 2018 £	Total 2017 £
Income and endowments from			
Charitable activities			
- Rents Received		22,395	22,080
Investment income			
- Bank Interest		-	-
- Dividends Received		6,468	3,653
- Central Board of Finance		138	97
Other income			
- Compensation		-	10,950
Total income and endowments		29,001	36,780
Expenditure on			
Charitable activities	3	12,482	12,537
Total expenditure		12,482	12,537
(Losses)/gains on investment assets		(12,726)	12,716
Net income		3,793	36,959
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		7,500	15,000
Net movements in funds		11,293	51,959
Total funds brought forward		524,652	472,693
Total funds carried forward		535,945	524,652

THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS

BALANCE SHEET
AS AT 31 DECEMBER 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		3,324		4,432
Investment property	5		307,500		300,000
Investments	6		184,819		197,810
			<u>495,643</u>		<u>502,242</u>
Current assets					
Debtors	7	279		1,001	
Cash at bank and in hand		41,880		24,660	
		<u>42,159</u>		<u>25,661</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	<u>1,857</u>		<u>3,251</u>	
Net current assets			40,302		22,410
Net assets			<u>535,945</u>		<u>524,652</u>
Reserves					
Revaluation reserve			193,734		186,234
Unrestricted funds			342,211		338,418
Total charity funds			<u>535,945</u>		<u>524,652</u>

The financial statements were approved on behalf of the Trustees by:

DocuSigned by:

 Mr S M Gravett

Date: 26 March 2019

THE GEORGE TOWNSEND CHARITY

FOR WIDOWS AND SPINSTERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

1.1 Basis of preparing the financial statements

The George Townsend Charity for Widows and Spinster is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. Other income relates to a settlement by previous bankers in compensation for loss resulting from delay in unblocking the current account.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established

THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1.3 Expenditure

All expenditure is accounted for on an accruals basis inclusive of attributable VAT which cannot be recovered and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

1.4 Fund Accounting

Unrestricted general funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.5. Tangible fixed assets and depreciation

Investment Property for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the SoFA.

Fixtures and Fittings are depreciated on a straight line basis over 10 years.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE GEORGE TOWNSEND CHARITY

FOR WIDOWS AND SPINSTERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

3	Charitable expenditure	2018 £	2017 £
	Insurance	1,137	1,042
	Property Repairs & Maintenance	2,888	4,033
	Depreciation	1,108	1,108
	Agents commission	2,686	2,650
	Christmas gifts	321	300
	Independent Examination	1,200	756
	Accountancy and other	588	-
	Management fees & charges	1,414	1,748
	Services of clerk	1,140	900
		<u>12,482</u>	<u>12,537</u>

4	Tangible assets	Fixtures & Fittings
	Cost and valuation	
	B/fwd	20,821
	C/fwd	<u>20,821</u>
	Depreciation	
	B/fwd	16,389
	Charge for the year	1,108
	C/fwd	<u>17,497</u>
	NBV	
	C/fwd	<u>3,324</u>
	B/fwd	<u>4,432</u>

THE GEORGE TOWNSEND CHARITY
FOR WIDOWS AND SPINSTERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

5 Investment property

	Investment Property
Cost and valuation	
B/fwd.	300,000
Revaluation	7,500
C/fwd.	<u>307,500</u>
NBV	
C/fwd.	<u>307,500</u>
B/fwd.	<u>300,000</u>

The Freehold Property was valued as at 31 December 2018 by Sturgis Snow and Astill Chartered Surveyors.

6 Investments

Market value at 1 January 2018	197,810
Additions at cost	25,559
Proceeds of disposals	(25,824)
Realised gains /(losses) on investments	2,645
Unrealised gains/(losses) on investments	(15,371)
Market value at 31 December 2018	<u>184,819</u>
Investment comprise:	
UK listed investments	123,514
Overseas listed investments	61,305
	<u>184,819</u>

7 Debtors

	2018 £	2017 £
Rental income	48	-
Dividend income	231	1,001
	<u>279</u>	<u>1,001</u>

THE GEORGE TOWNSEND CHARITY

FOR WIDOWS AND SPINSTERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

8	Creditors	2018	2017
		£	£
	Trade creditors	300	-
	Accountancy	1,200	612
	Services of Clerk	-	2,282
	Management & admin charges	357	357
		<u>1,857</u>	<u>3,251</u>

9	Movement in funds	At 1.1.18	Net movement in funds	Transfer between funds	At 31.12.18
		£	£	£	£
	Revaluation reserve	186,234	7,500	-	193,734
	Unrestricted funds	338,418	3,793	-	342,211
		<u>524,652</u>	<u>11,293</u>	<u>-</u>	<u>535,945</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gain & losses	Movement in funds
	£	£	£	£
Unrestricted funds	29,001	(12,482)	(12,726)	3,793
	<u>29,001</u>	<u>(12,482)</u>	<u>(12,726)</u>	<u>3,793</u>

THE GEORGE TOWNSEND CHARITY

FOR WIDOWS AND SPINSTERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

10 Trustees remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017

11 Independent examination

The total fee paid to the independent examiner was £1,200 (2017 - £1,200) which was for the independent examination.

12 Related party disclosures

There were no related party transactions for year ended 31 December 2018 and 31 December 2017.

13 Capital Commitments

	2018 £	2017 £
Capital expenditure contracted for not provided in the financial statements.	<u>25,000</u>	-