

AMPTHILL FEOFFEE ESTATE CHARITY
REGISTERED CHARITY NUMBER 200188

ACCOUNTS
31ST DECEMBER 2018

AMPTHILL FEOFFEE ESTATE CHARITY

ACCOUNTS 31ST DECEMBER 2018

Contents	Page
Report of the Trustees	1
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6
Auditors' Report	9

AMPTHILL FEOFFEE ESTATE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

The Trustees present their annual report together with the audited accounts for the year ended 31st December 2018. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS102) (effective 1st January 2015) (as amended by Update Bulletin 1 on 2nd February 2016).

Objectives and activities

The original object of the charity was to put its income "to the use and benefit of the honest poor people of Ampthill and Maulden." The sole concern at the present time is the administration of the seven Grade II listed Feoffee Almshouses in Church Square, Ampthill for the benefit of the residents.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims, objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Almshouses were again in full occupation. Maintenance work and repairs have been undertaken, including redecoration and damp proofing.

Small fund-raising activities have continued throughout the year in order to build up a capital base for any major works that might be required in the future.

Financial review

The income for the year amounted to £25,332 and has been used to fulfil the objects of the charity. The surplus for the year was £7,896 before revaluation of the properties and investments.

The Trustees' valuation of the properties has increased by £28,417 in the year, in line with their insurance value.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to enable the charity to meet all current and known future liabilities.

The level of reserves is considered and reviewed at regular intervals by the Trustees.

AMPTHILL FEOFFEE ESTATE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Structure, Governance and Management

Governing document

The charity was founded by a scheme of the Charity Commission dated 19th November 1920 as amended by a further scheme dated 30th July 1971.

Appointment of Trustees

Trustees are appointed by a resolution of the existing Trustees of the charity passed at a special meeting of which notice not less than 21 days has been given.

Organisation

The names of the Trustees who served during the year are set out below.

Trustees meetings are held regularly on a six monthly basis, with ad hoc meetings being held as and when necessary.

Day to day running of the organisation is handled by the Secretary to the Trustees, with major items of expenditure being referred to the Trustees.

Risk management

The Trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

Reference and administrative details

The Charity

The charity is a registered charity, number 200188, and a member of the National Association of Almshouses.

Correspondence address

4 Lea Road, Ampthill, Beds, MK45 2PR

Trustees

Appointed by Ampthill Town Council

Mrs S Gardner (Resigned 14th November 2018)

Mr M Blair

Ms S Hinkin

Co-optative Trustees

Mrs R Caldecott (Chairman)

Mrs M Wilson

Miss J Cluer

Mr R Day

Mr A Read

Secretary to Trustees

Mr D Bartram

Principal advisers

Bankers Barclays Bank plc 111 High Street, Bedford

Auditors Keens Shay Keens Limited Christchurch House, Upper George Street, Luton, Beds

AMPTHILL FEOFFEE ESTATE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the trustees,

.....
Mrs R Caldecott
CHAIRMAN

.....
Date

AMPTHILL FEOFFEE ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	Unrestricted funds	
		2018 £	2017 £
Income from:			
Charitable activities:			
Contributions from residents		19,868	18,980
Investments		4,992	4,132
Other		472	559
Total		<u>25,332</u>	<u>23,671</u>
Expenditure on:			
Charitable activities	2	<u>17,436</u>	<u>16,619</u>
Net income		7,896	7,052
Gain on revaluation of fixed assets		28,417	24,413
(Loss) / gain on investment assets		<u>(14,075)</u>	<u>6,057</u>
Net movement in funds		22,238	37,522
Reconciliation of funds:			
Balance brought forward at 1st January 2018		<u>864,502</u>	<u>826,980</u>
Balance carried forward at 31st December 2018		<u>886,740</u>	<u>864,502</u>

AMPTHILL FEOFFEE ESTATE CHARITY

BALANCE SHEET - 31ST DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	738,830	710,413
Investments	4	<u>118,913</u>	<u>128,032</u>
		857,743	838,445
CURRENT ASSETS			
Cash at bank and in hand		29,827	26,862
LESS: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	5	<u>830</u>	<u>805</u>
NET CURRENT ASSETS		<u>28,997</u>	<u>26,057</u>
NET ASSETS		<u>886,740</u>	<u>864,502</u>
FUNDS			
Unrestricted	6	<u>886,740</u>	<u>864,502</u>

Approved by the Trustees on
and signed on their behalf by:

.....
Mrs R Caldecott
Chairman

AMPTHILL FEOFFEE ESTATE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) (as amended by Update Bulletin 1 on 2nd February 2016) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

(b) Fund accounting

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

(c) Income recognition

Income from property, investments and deposits are accounted for on a receivable basis.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

AMPTHILL FEOFFEE ESTATE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES *(continued)*

(e) Land and buildings

The charity's land and buildings are stated at Trustees' valuation. The original costs of the assets are not available.

Maintenance costs have been charged to the Statement of Financial Activities.

(f) Investments

Investments are stated at valuation using the closing quoted market price. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are equal to distributions which are retained in the investment. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(g) Designated fund

The extraordinary repair fund is established to set aside monies for the purpose of providing for the extraordinary repair, improvement or renovation of the almshouses.

2. EXPENDITURE Charitable activities

	2018	2017
	£	£
Almshouse heating and water	1,295	1,102
Insurance	912	878
Repairs and maintenance	13,633	12,980
Professional fees	-	42
Donation	-	25
Administration	600	625
Almshouse Association subscription	166	162
Audit fee	830	805
	<u>17,436</u>	<u>16,619</u>

3. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Freehold Land and Buildings £
Valuation at 1st January 2018	710,413	686,000
Revaluation in the year	<u>28,417</u>	<u>24,413</u>
Valuation at 31st December 2018	<u>738,830</u>	<u>710,413</u>

AMPTHILL FEOFFEE ESTATE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018	2017
	£	£
4. INVESTMENTS		
National Association of Almshouses Common Investment Fund		
Valuation at 1st January 2018	128,032	82,846
Additions to investment at cost	-	35,000
Investment income reinvested	4,956	4,129
(Decrease) / increase in value in the year	<u>(14,075)</u>	<u>6,057</u>
Valuation at 31st December 2018	<u>118,913</u>	<u>128,032</u>

5. CREDITORS		
Amounts falling due within one year		
Accruals	<u>830</u>	<u>805</u>

	Undesignated Funds	Designated Extraordinary Repair Fund	Total Funds £
6. UNRESTRICTED FUNDS			
At 1st January 2018	736,470	128,032	864,502
Net movement for the year	22,238	-	22,238
Transfer	9,119	(9,119)	-
At 31st December 2018	<u>767,827</u>	<u>118,913</u>	<u>886,740</u>

7. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration from the charity during the year (2017 - £nil).

AMPTHILL FEOFFEE ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES YEAR ENDED 31ST DECEMBER 2018

Opinion

We have audited the accounts of Amphill Feoffee Estate Charity (the charity) for the year ended 31st December 2018 which comprise the Balance Sheet, the Statement of Financial Activities and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31st December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1(a) to the accounts and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees' have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report of the trustees, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated.

AMPTHILL FEOFFEE ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES YEAR ENDED 31ST DECEMBER 2018

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the report of the trustees; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the auditor's report.

AMPTHILL FEOFFEE ESTATE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES YEAR ENDED 31ST DECEMBER 2018

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KEENS SHAY KEENS LIMITED
Chartered Accountants and
Statutory Auditors

Christchurch House
Upper George Street
Luton Beds
LU1 2RS

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