

~~REVISED DRAFT~~ 5/11/19

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
(REGISTERED CHARITY NO. 245543)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

**BEGBIES  
Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ**

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
LEGAL AND ADMINISTRATIVE INFORMATION  
AS AT 5 APRIL 2019**

**Trustees**

Mr P Mulcare (Life Trustee) - Chair  
Mrs Jackie Hall  
Mrs Susan Marshall  
Mrs Jill Baillieux  
Ms Mae Ixer  
Mr Mike Berry (Appointed 6 January 2019)  
Mr Nicolas Belcher (Resigned 4 July 2018)

**Principal Office**

c/o The Chairman  
Tinkers  
North Common Road  
North Chailey  
Lewes BN8 4EB

**Independent Examiners**

Begbies  
Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ

**Solicitors**

Mulcare Jenkins  
5a Muster Green  
Haywards Heath  
West Sussex RH16 4AP

**Principal Bankers**

Barclays Bank PLC  
UK Banking Service Centre  
PO Box 299  
Birmingham B1 3PF

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Investment Managers**

M & G Charities  
PO Box 9038  
Chelmsford  
Essex CM99 2XF

Quilter Cheviot  
One Kingsway  
London WC2B 6AN

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2019**

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2019.

**Public Benefit**

The object of the charity is the relief of poverty in that it provides homes for the elderly who have insufficient resources to provide homes for themselves. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting policy for the year. The charity carries out its objectives by providing the homes required and keeping those properties in good repair.

**Structure, Governance and Management**

The charity is an unincorporated trust constituted under a trust deed dated 25 May 1952, rewritten on 14 March 1994 and updated on 30 October 2002, 13 May 2004 and 3 September 2018, its objects being to provide and maintain almshouses for poor men and women over 50 years of age. The expression 'poor' is interpreted by the trustees to mean 'on low income and without any major capital'.

One trustee is appointed by Chailey Parish Council and serves for a four year term. All trustees, other than the life trustee and the CPC appointee, are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment.

The trustees meet regularly throughout the year and agree the broad strategy and areas of activity including investment, reserves and risk management policies and performance.

The Chair of Trustees has overall supervision of the charity's activities.

Other trustees are allocated responsibilities commensurate with their individual skills and time commitment.

When the trustees formally discuss new appointments, the following objectives are considered:

- The need for specialist knowledge and skills in the key positions to ensure succession.
- If possible, a reduction in the average age of the trustees.
- A local background and residence, with experience of the Chailey community.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise from time to time. Unrestricted funds were maintained at this level throughout the year. It is also necessary to have reserve funds for unforeseeable contingencies.

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

**Risk Management**

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Achievements and Performance**

A programme of phased increases in contributions has been completed to a level which balances outgoings and enables continuing adherence to the planned maintenance programme.

**Financial Review**

After charging all costs there was a surplus of £49,343 (2018: Deficit £5,206). The main reason for the charity returning to a surplus was a reduction in expenditure on major repairs and improvements to Grantham Close, as the buildings are now generally in good condition.

The investment portfolio increased in value by £4,378 (2018: Decrease £2,606).

The annual transfer of £3,200 has been made to the Restricted Permanent Endowment.

Overall, net funds increased by £56,085 to £3,644,902 (2018: £3,588,817).

The trustees considered the financial state of the charity to be satisfactory.

**Investment Policy and Performance**

The trust maintains a balanced portfolio to spread investment risk and continually reviews results. The trustees have decided to maintain the present investment strategy and expect over time the current improvement will continue.

**Plans for the Future**

The aim of the trustees is to continue with the management of the properties and the charity activities with the support of a paid manager, but otherwise with voluntary work of the trustees in order that the residents' contributions can be kept to a minimum in line with proper stewardship. The ongoing aim of the trustees is to create a surplus to meet the costs of future property improvements.

Approved by the trustees and signed on their behalf by:

P Mulcare  
Chairman



**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE ANDROS ALMSHOUSE CHARITY**  
**GRANTHAM TRUSTEES**

I report to the charity trustees on my examination of the accounts of The Andros Almshouse Charity Grantham Trustees ("the Trust") for the year ended 5 April 2019.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Christopher Pexton, FCA  
Beggies, Chartered Accountants  
9 Bonhill Street, London EC2A 4DJ

Date: 2019

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
<b>Income From:-</b>					
Donations & Legacies	3	3,100	-	3,100	100
Charitable Activities	4	199,663	-	199,663	185,149
Investments	5	7,545	-	7,545	8,580
Other Income	6	2,832	-	2,832	2,937
<b>Total</b>		<u>213,140</u>	<u>-</u>	<u>213,140</u>	<u>196,766</u>
<b>Expenditure On:-</b>					
Raising Funds	7a	2,402	-	2,402	1,724
Charitable Activities	7b	161,395	-	161,395	200,248
<b>Total</b>		<u>163,797</u>	<u>-</u>	<u>163,797</u>	<u>201,972</u>
Net Income/(Deficit)		49,343	-	49,343	(5,206)
Transfers between Funds		(3,200)	3,200	-	-
		<u>46,143</u>	<u>3,200</u>	<u>49,343</u>	<u>(5,206)</u>
<b>Other Recognised Gains/(Losses)</b>					
Net Gains/(Deficits) on Investment Assets		6,742	-	6,742	(6,455)
<b>Net Movement in Funds</b>		<u>52,885</u>	<u>3,200</u>	<u>56,085</u>	<u>(11,661)</u>
<b>Reconciliation of Funds</b>					
<b>Total Funds Brought Forward</b>		<u>3,407,217</u>	<u>181,600</u>	<u>3,588,817</u>	<u>3,600,478</u>
<b>Total Funds Carried Forward</b>		<u>3,460,102</u>	<u>184,800</u>	<u>3,644,902</u>	<u>3,588,817</u>

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
BALANCE SHEET AS AT 5 APRIL 2019**

	Notes	2019	2018
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	3,230,000	3,230,000
Investments	10	296,475	292,097
<b>Total Fixed Assets</b>		<u>3,526,475</u>	<u>3,522,097</u>
<b>Current Assets</b>			
Cash at Bank		112,885	64,702
Brokers Deposit Accounts		21,536	21,365
Prepayments		1,432	1,284
<b>Total Current Assets</b>		<u>135,853</u>	<u>87,351</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	11	<u>(17,426)</u>	<u>(20,631)</u>
<b>Net Current Assets</b>		<u>118,427</u>	<u>66,720</u>
<b>Total Net Assets</b>		<u><u>£3,644,902</u></u>	<u><u>£3,588,817</u></u>
<b>The Funds of the Charity</b>	12		
Restricted Permanent Endowment		184,800	181,600
Unrestricted Funds		3,460,102	3,407,217
		<u>£3,644,902</u>	<u>£3,588,817</u>

The Financial Statements were approved on  
and signed on behalf of the trustees by:

2019

..... Trustee  
P Mulcare

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**1) Accounting Policies**

**( a ) Basis of Accounting**

The financial statements 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Generally Accepted Practice as it applies from 1 January 2015.

**( b ) Public benefit entity**

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

**( c ) Incoming Resources**

This represents maintenance contributions receivable, investment income and other income which for the current year included monies received from laundry facilities provided and guest lets.

**( d ) Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

**( e ) Cyclical Repairs and Maintenance**

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

**1) Accounting Policies (Continued)**

**( f ) Tangible Fixed Assets**

Replacement of furniture, fixtures and equipment and the purchase of new items are wholly written off in the year of acquisition.

**( g ) Investments**

Investments are stated at market value at the balance sheet date. Any gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value. Unrealised gains or losses are calculated on the difference between market value at the end of the year and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

**( h ) Restricted Permanent Endowment**

The Restricted Permanent Endowment is a fund created as a requirement of the Charity Commission. (See Note 2 below).

**2) Restricted Permanent Endowment**

It has been agreed with the Charity Commissioners that the Restricted Permanent Endowment originally included the land element of the property 1-6 Nym Close, which was valued at £300,000 and that this could be sold in order to fund the further development in Grantham Close. In order to maintain the value of the endowment land upon which the Community Centre was built, £140,000 must be transferred into it and the balance of £160,000 should be repaid into the fund at £3,200 per annum for 50 years.

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

<b>3) Donations &amp; Legacies</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gifts	<u>3,100</u>	<u>100</u>
<b>4) Income From Charitable Activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Housing Contributions Received	<u>199,663</u>	<u>185,149</u>
<b>5) Investment Income</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Income from Listed Investments	7,374	8,418
Interest Receivable on Cash Deposits	<u>171</u>	<u>162</u>
	<u>7,545</u>	<u>8,580</u>
<b>6) Other Income</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Community Centre	<u>2,832</u>	<u>2,937</u>
<b>7) Expenditure</b>	<b>2019</b>	<b>2018</b>
<b>a) Raising Funds</b>	<b>£</b>	<b>£</b>
Investment Management Costs	<u>2,402</u>	<u>1,724</u>
<b>b) Support Costs:</b>		
Staff Costs (Note 8)	29,212	25,637
Water Rates	7,683	7,717
Rates and Council Tax	271	198
Electricity	5,466	3,623
Oil	22,198	18,067
Insurance	3,730	3,518
Telephone	2,044	1,797
Repairs and Improvements	76,867	125,903
Professional Fees	327	386
Sundry Expenses	<u>6,899</u>	<u>6,154</u>
	<u>154,697</u>	<u>193,000</u>

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

7)	<b>Expenditure (Continued)</b>	<b>2019</b>	<b>2018</b>
b)	<b>Governance Costs:</b>	<b>£</b>	<b>£</b>
	Trustees Insurance	460	450
	Independent Examination Fees	4,080	3,996
	Telephone	160	155
	Book-keeping	969	1,235
	Printing, Postage & Stationary	1,029	1,412
		<u>6,698</u>	<u>7,248</u>
	<b>Total Charitable Activities</b>	<u>161,395</u>	<u>200,248</u>
	<b>Total Expenditure</b>	<u>163,797</u>	<u>201,972</u>

8)	<b>Staff Costs</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Salaries	28,876	22,683
	Temporary Help	-	2,829
	Pension Costs	336	125
		<u>29,212</u>	<u>25,637</u>
	The average weekly number of employees (other than trustees who are on a part-time basis and who are not remunerated)	<u>2</u>	<u>2</u>

9)	<b>Tangible Fixed Assets</b>	<b>Freehold</b>
	<b>Valuation</b>	<b>Property</b>
		<b>£</b>
	At 6 April 2018 and 5 April 2019	<u>3,230,000</u>

A revaluation which was based upon the freehold open market value was carried out by James Holt MRICS of Gould and Co., Chartered Surveyors, on 13 February 2015.

The historical cost of the property is £1,432,642.

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

10) Fixed Asset Investments	2019 £	2018 £
Market Value at 6 April 2018	292,097	294,703
Additions at Cost	38,654	25,310
Disposals / Proceeds	(41,018)	(21,461)
Realised Gains on Disposals	3,617	1,357
Net Unrealised Gain / (Deficit) on Revaluation	3,125	(7,812)
Market Value at 5 April 2019	<u>296,475</u>	<u>292,097</u>
Historical Cost at 5 April 2019	<u>283,146</u>	<u>283,146</u>

Investments are held primarily to provide an investment return for the charity.

The structure of the portfolio of investments is as follows:

Fixed Income	21,154	21,138
Equities	105,797	99,926
Hedge Funds	12,883	12,776
Property Funds	3,029	6,124
M & G - Charibond Charities Fixed Interest	153,612	152,133
	<u>296,475</u>	<u>292,097</u>

11) Creditors Amounts Falling Due Within One Year	2019 £	2018 £
Deferred Income	11,546	13,793
Accruals	5,880	6,838
	<u>17,426</u>	<u>20,631</u>

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

<b>12) Movements in Funds</b>	<b>Balance 5.4.18 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Gains and Losses £</b>	<b>Balance 5.4.19 £</b>
<b>Restricted Funds</b>						
Restricted Permanent Endowment (Note 2)	181,600	-	-	3,200	-	184,800
<b>Unrestricted Funds</b>						
Capital Fund	3,290,006	-	-	(3,200)	6,742	3,293,548
Income and Expenditure Account	86,914	213,140	(163,797)	-	-	136,257
Exceptional Repairs Fund	30,297	-	-	-	-	30,297
	<u>3,588,817</u>	<u>213,140</u>	<u>(163,797)</u>	<u>-</u>	<u>6,742</u>	<u>3,644,902</u>

<b>13) Analysis of Net Assets Between Funds</b>	<b>Unrestricted General Funds £</b>	<b>Restricted Permanent Endowment £</b>	<b>Total £</b>
Tangible Fixed Assets	3,045,200	184,800	3,230,000
Investments	296,475	-	296,475
Net Current Assets	118,427	-	118,427
Net Assets at 5 April 2019	<u>3,460,102</u>	<u>184,800</u>	<u>3,644,902</u>

**THE ANDROS ALMSHOUSE CHARITY  
GRANTHAM TRUSTEES  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2019  
(CONTINUED)**

**14) Trustees Expenses and Remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £Nil).

Expenses paid to the trustees in the year totalled £Nil (2018: £Nil).

**15) Related Party Transactions**

Payments of £53,766 for repairs and maintenance costs were made to J Baillieux Builders, a business connected with Mrs Jill Baillieux, on a normal commercial basis.

