

**PARKER AND ASHCOMBE ALMSHOUSE
CHARITY
(Charity Registered No. 210835)**

**STATEMENT OF ACCOUNTS
to 31st December 2020**

(Charity Registered no. 210835)

STATEMENT OF ACCOUNTS - 2020

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PARKER AND ASHCOMBE ALMSHOUSE CHARITY

TRUSTEES' REPORT

The Trustees of the Parker and Ashcombe Charity present its report for the year ended 31 December 2020.

Structure, Governance and Management

Legal status

The Charity was set up in 1965 under a scheme of the Charity Commissioners from an amalgamation of two older charities, namely the 1887 Parish Cottage and Almshouse Charity and the 1918 Charity of the Right Honourable Henry Ashcombe.

The registered charity number is 210835.

Trustees

Graham Peters DL, Trustee/Parish Council Representative (Chairman)

Rev'd Canon Christopher Irvine ex officio Trustee

John Barnett, Treasurer/co-opted Trustee

Shane Steed, Trustee/Parish Council Representative

Ellie Pottinger, co-opted Trustee

Appointed trustees are chosen according to the individual practice of any appointing body. Persons appointed may, but need not be, a member of the appointing body.

The address of the principal office of the Charity is:

c/o 7 Heathlands
Westfield
East Sussex
TN 35 4QZ

The Trustees engage a Property Agent to manage the maintenance of the charity's properties. The Trustees also let Rectory Cottage through a local letting agency who are responsible for the collection of the monthly rent.

Advisors

Independent Examiner: Steven Widd, 365 Chequers Avenue, High Wycombe Bucks HP11 1GQ

Banking: Nat West Bank, Cranbrook, Kent TN17 3EJ

Investment Management:
CCLA Investment Managers, 85 Queen Victoria Street, London EC4V 4ET,
and

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McInroy & Wood Ltd, Haddington, East Lothian EH41 3SF

TRUSTEES' REPORT (continued)

Objectives and Activities for the Public Benefit

The Charity's Scheme of Management states that the Trustees shall apply the assets and income of the Charity for the provision of affordable housing accommodation for single mature ladies from the Parish of Bodiam and exceptionally from neighbouring Parishes.

The Trustees confirm that they have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. The Trustees consider that the Charity's activities during the year are solely for the public benefit.

Principal achievements for the year

The Trustees have applied all assets owned and income during the year to meeting the objectives of the Charity in the provision of appropriate and improving standard of affordable housing and the provision of subsidised community assets within the Parish of Bodiam.

To support the objectives the charity owns two freehold properties in the village, of Bodiam, namely the Almshouse Flats, which comprise four, one bed flats providing the means for independent living along with the Rectory Cottage, the commercial rental of which contributes significantly to the running costs of the overall estate. The charity also owns and maintains a small adjacent garden area for the flats; the village's Parish Room adjoining Rectory Cottage which is used for village and Parish Council meetings and a preschool playgroup and an Ice House, also located in the grounds of the Rectory Cottage.

Review of Financial Position

Total Incoming Resources during the year amounted to £17,246 (2019: £509,271) of which £17,243 was income from rent and licence fees (2019: £23,678). In 2020 £28,904 was spent maintaining and improving the Charity's assets. (2019: £20,379).

During the year, the Trust received a Government Covid 19 grant of £10,000. The grant was used to support the on-going obligations of the Trust during the year.

During the year the Trust formally invested the balance of the donation received in 2019 as a result investments showed a net increase for the year of £330,923 (2019: £226,691) with the closing value being £615,181 versus the opening value on 1st January 2020 of £284,258. The increase attributable to Revaluations during the year totalled £70,923. (See account note 5)

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Plans for 2021 and beyond

The Trustees will continue to apply the Charity's assets and income to provide suitable accommodation for the benefit of those in need and in supplying high standard community assets within the Parish of Bodiam.

During 2021 the Trustees will review the Charity's formal objectives and the constraints attached to the significant donation received in 2019 with a view to exploring new ways to support organisations and individuals within the Parish and potentially further afield. The Trustees will also, during that period, draw up a plan for the restoration and maintenance of the Icehouse and its associated facilities and access arrangements.

Reserves Policy

The Charity maintains a Repairs Fund to cover unforeseen major repairs needed to the Charity's owned properties, excluding the Ice House. During the year, the Trustee's reaffirmed the need for such as reserve and for the reserve level to be re-assessed during 2021.

Investment Policy and Objectives

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares and property as appropriate to meet the objectives of the Charity. The Trustees have engaged CCLA and M&W as split investment managers of the Charities balances including and separately for the significant donation received during the year.

The overall policy is for a medium risk investment approach and is currently based on a mix of capital growth and income. The investment performance is compared against relevant market indices. The Trustees receive a quarterly investment report from both managers and the policy and allocations are considered at each Annual General Meeting with presentations by the investment managers as deemed necessary.

Valuing volunteers

In keeping with recommended practice, an approximation of the combined number of hours that the Trustees give to the Charity free of charge during the year has been undertaken and is estimated at 220 hours (2019: 260 hours).

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, trustees should follow best practice and:

Select suitable policies and apply them consistently;

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Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;

Prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the Trustees to ensure that the accounts comply with the disclosure regulations (primarily the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005) and the Charities Act 2011. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the provision and detection of error, fraud and other irregularities.

Risk Management

The Trustees acknowledge their responsibility for the management of risks faced by the Charity. The Trustees, in considering the governance; management; operational; financial/investment and environmental risks, are satisfied, at this stage, that there are no unmanaged material exposures and that there are procedures in place to mitigate all such risks. This will, however, be kept under regular review.

The Trustees have agreed clear lines of delegation and authority and the Trustees and the Property Agent are involved in the recognition of risk in all their activities and roles.

Signed on behalf of the Trustees by:

Chairman of the Board of Trustees

Date:

PARKER AND ASHCOMBE ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF The Parker and Ashcombe Almshouse Charity

for the year ended 31 December 2020

I report on the accounts of the Charity for the year ended 31 December 2020 which are set out in pages 7 to 12 as required by the Charities Act 2011

Respective responsibilities of the Trustees and Independent 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 144(2) of the Charities Act 2011 and that an independent examination, by a fully qualified practitioner is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion 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.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met: or

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2. to which, in my opinion attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.

Steve Widd, CPFA

Address: 365 Chequers Avenue, High Wycombe, Bucks Date:

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Statement of Financial Activities for the year ended 31 December 2020

		Unrestric ted Funds	Restric ted Funds	Total Fund s	2019 Total Fund s
	Notes				
Incoming Resources					
Rental/Licence Income	3	17,242	0	17,242	23,678
Covid-19 Support	3	10,000	0	10,000	0
Investment Income		3	0	3	6
Voluntary Income	3	0	0	0	485,587
Total Incoming Resources		27,245	0	27,245	509,271
Less Resources Expended					
Charitable activities:					
Maintenance Costs	3	28,904	650	29,554	20,379
Governance costs	4	271	0	271	69
Donations	4	100	0	100	0
Total Resources Expended		29,275	650	29,925	20,448
Net Outgoing/Incoming Resources		-2,030	-650	-2,680	488,823
Gain/(Loss) on investments	5	14,990	55,933	70,923	11,691
Net Movement in Funds		12,960	55,283	68,243	500,346
Balances Brought Forward		103,968	482,843	586,811	86,465
Balances at Year-end		116,928	538,126	655,054	586,811

The attached notes form an integral part of these accounts

Balance Sheet - year end 31st December 2020

2020

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2019

FIXED ASSETS

22,034	Property Improvements	23,783
284,258	Investments (note 5)	<u>615,181</u>
<u>306,292</u>	Total Fixed Assets	638,964

CURRENT ASSETS

279,344	Cash at Bank	14,930
1,175	Debtors	<u>1,260</u>
<u>280,519</u>	Total	16,190

less CURRENT LIABILITIES

0	Creditors	(100)
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280,519	Net Current Assets	<u>16,090</u>
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586,8

11

NET ASSETS

655,054

Financed by:-

Unrestricted Fund:

83,968	General Fund	96,928
20,000	Emergency Repairs Reserve	20,000

103,9

68

Total

116,928

482,843	Restricted Fund	<u>538,126</u>
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586,8

11

655,054

PARKER AND ASHCOMBE ALMSHOUSE CHARITY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Accounting Basis

The accounts are prepared in accordance with applicable accounting standards on a historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011. The Trustees have determined that the accounts be drawn up on an accruals basis in accordance with the Charity Commission's requirements regarding the presentation of financial information.

b) Fixed Assets

The Charity owns two principal properties, which are used solely to support the charity's objectives. The values of these assets are not brought into the financial accounts as the Trustees are of the opinion that the principal aim of the charity is to maintain the condition and hence the value of these assets in perpetuity. The properties had a combined insured rebuild value of **£1,317,773** as at May 2020.

c) Depreciation

Expenditure of a capital nature and deemed to improve the Charity's assets, is capitalised and then depreciated over a four-year period.

d) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand.

f) Debts and Creditors

Debtors and creditors receivable or payable at the year-end are carried at their transaction value.

g) Income

The Statement of Financial Activities is credited, on an accruals basis, with the contributions from residents, commercial rents and hire fees along with investment income receivable.

h) Costs of Meeting Objectives

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Liabilities are recognised in the Statement of Financial Activities as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is classified under heading that aggregate all costs related to the category.

i) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice including costs related to independent examination.

j) Unrestricted Funds

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the Trustees , for use in furtherance of the objectives of the charity.

k) Restricted Funds

The restricted funds comprise the balance of funds received for specific purposes or activities.

2. VOLUNTARY INCOME

No donations were received during the year.

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3. CHARITABLE ACTIVITIES

PROPERTY MANAGEMENT

	<u>2020</u>	<u>2019</u>
PROPERTY INCOME		
Rents and Licence Fees:		
		10,50
Rectory Cottage	7,000	0
	10,23	11,22
Almshouse Flats	0	0
Parish Room	12	1,978
	<u>17,24</u>	<u>23,69</u>
Total	<u>2</u>	<u>8</u>
Covid 19 Support	10,00	
	0	0
	<u>27,24</u>	<u>23,69</u>
	<u>2</u>	<u>8</u>
PROPERTY EXPENDITURE		
Subscriptions	140	133
Heat and Light	1613	976
Repairs & Maint.	2,565	537
Property Supervisor	2,320	1,278
Garden s	2,205	1,645
Insurance	1,515	1,475
Cesspool	199	110
Water Charges	263	251
NNDR	0	74
C. Tax	45	0
Lifeline	936	782
Easement	110	110
Agency Fees	1,134	1,134
	15,85	12,00
Depreciation	9	7
	<u>28,90</u>	<u>20,61</u>
	<u>4</u>	<u>6</u>

Ice House Expenses
0

650

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4. GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
Admin. expenses	171	69
Ind. Examination Fees	100	0
Total	271	69
Donations	100	0

5. INVESTMENTS

Quoted investments are shown at market value. The changes in value during the year are made up as follows:

Fund Name	Units @ 31.12.2020	Open Value 01-Jan-20	In - Year Purchase/ (Sale)	Revaluation s Gains/ (Losses)	Closing Value 31/12/2020
Unrestricted Funds					
COIF Deposit Acct.	N/A	1,050	0	0	1,050
COIF Global Equity	18,326	65,952	0	14,990	80,942
Total Unrestricted		67,002	0	14,990	81,992
Restricted Funds (Bequest Fund)					
COIF Income Fund	1,157	217,256	0	21,327	238,583
M&W	N/A	0	260,000	34,606	294,606
Total Restricted		217,256	260,000	55,933	533,189
Portfolio Total		284,258	260,000	70,923	615,181

Investments at the year-end are shown at market value. All quoted investments are held in the UK in funds managed by CCLA or M&W(since March 2020).

6. DC Bequest Fund Balances

	Investments	Cash	Total
Value 1.1.20	217,256	265,587	
482,843			

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Expenditure in year (650)		0	(650)	
New Investments	260,000	(260,000)		0
Revaluations 55,933	55,933		0	
Value at 31.12.20 538,126		533,189	4,937	