

THE AUSTIN MEMORIAL AMLSHOUSE CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHARITY REGISTRATION NUMBER 1000628

The charity's principal address is:

Townhall
Magdalene Street
Glastonbury
BA6 9EL

Names of the charity trustees:

Elizabeth A Pearson
Zoe J Price
Jonathan F Cousins
Michael G White
Margaret E Morris
John S Keery

Structure, governance and management

The governing document is that of a standard charity and was registered with the Charity Commission on 1 November 1990. Its trustees are appointed at trustee meetings and new trustees are invited by members of the board as required. Trustees are elected for a period of maximum 5 years after which there must be an election.

Objectives and activities

The charity provides accommodation for poor women of not less than 60 years of age and who have lived in Glastonbury for at least 5 years prior to appointment.

Achievement and performance

The charity aims to keep the properties in good condition for the residents. In 2023 new bathrooms and kitchens were installed in 2 properties. General maintenance included gardening and window repairs.

Reserves Policy

The management committee have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity should be between 3 and 6 months of the resources expended.

The charity holds sufficient funds to meet the requirements to maintain the building to a high living standard.

The trustees declare that they approved the trustees' report above.

Signed on behalf of the Charity Trustees

Elizabeth Pearson, Chair

Date: 7th January 2026

Austin Memorial Almshouse Charity

ANNUAL ACCOUNTS FOR THE YEAR ENDED

Accounts Year Ended 30th September 2023

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Austin Memorial Almshouse Charity

TRUSTEES, ADVISORS and BANKERS

TRUSTEES

Chairman

Mrs P Burrough

Secretary

Cllr J Keery

Cllr J Brunsdon

Mr B Low

Cllr J Coles

Cllr S Thurgood

Mr E Higgins

MANAGING AGENTS

Glastonbury Town Hall

Magdalene Street

Glastonbury

Somerset

BA69EL

CLEARING BANKERS

NatWest Plc

72 High Street

Street

Somerset

BA160EL

REGISTERED ADDRESS

c/o Glastonbury Town Hall

Town Hall

Glastonbury

Austin Memorial Almshouse Charity

Statement of Financial Activities

For the year ended 30th September 2023

	2023		2022	
	£	£	£	£
UNRESTRICTED FUNDS				
Income Resources				
Weekly Maintenance Contribution Receivable		22,429.00		20,300.00
Investment Income		150.92		149.77
Deposit Account Income		1,926.25		1,438.14
Miscellaneous Income		805.50		150.00
		<u>25,311.67</u>		<u>22,037.91</u>
Direct Expenditure				
Insurance	453.41		413.47	
Repairs and Equipment	8,731.61		8,350.99	
Management Fee	4,028.66		2,329.10	
Utilities	0.00		0.00	
Miscellaneous	0.00		0.00	
		<u>13,213.68</u>		<u>11,093.56</u>
Other Expenditure				
Independent Examiner Fee		0.00		0.00
Total Expenditure		<u>13,213.68</u>		<u>11,093.56</u>
Income Surplus (Deficit) for the Year		12,097.99		10,944.35
Revaluation of Investments		<u>5,594.36</u>		<u>1,990.05</u>
Surplus (Deficit) after revaluation of Investments		17,692.35		12,934.40
Total Funds Brought Forward		202,801.35		189,866.95
Total Funds Carried Forward		<u><u>220,493.70</u></u>		<u><u>202,801.35</u></u>

Austin Memorial Almshouse Charity

Balance Sheet

As at 30th September 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Major Repairs	1	5,000.00		5,000.00	
Less: Grant Received		0.00		0.00	
Investments	2	<u>63,026.80</u>		<u>57,432.44</u>	
			68,026.80		62,432.44
Current Assets					
Debtors and Prepayments	3	800.00		234.29	
Bank	4	<u>153,348.04</u>		<u>140,605.76</u>	
		<u>154,148.04</u>		<u>140,840.05</u>	
Current Liabilities					
Creditors & Accruals	5	<u>1,681.14</u>		<u>471.14</u>	
		<u>1,681.14</u>		<u>471.14</u>	
Net Current Assets			<u>152,466.90</u>		<u>140,368.91</u>
Excess of Assets over Current Liabilities			<u><u>220,493.70</u></u>		<u><u>202,801.35</u></u>
Represented by:					
General Reserve Account	6		210,923.40		193,231.05
Cyclical Maintenance Fund	7		<u>9,570.30</u>		<u>9,570.30</u>
			<u><u>220,493.70</u></u>		<u><u>202,801.35</u></u>

Signed on behalf of the trustees

..... Chairman

..... Trustee

Date

Date

Austin Memorial Almshouse Charity

Notes to the Accounts

1. Accounting Policies

Income and Expenditure

Income and expenditure are prepared on an accruals basis.

1 Fixed Assets

Fixed assets are not depreciated since they represent improvements which are maintained to ensure there is no diminuation in value.

The properties known as The Austin Memorial Almshouses are not included in the accounts since they form and integral part of the charity's objectives.

2. Investments

Investments are stated at their market value at the balance sheet date.

2. Investments

The Charity purchased 2,544 COIF shares in 1979 at a cost of £3365.66. The valuation of these shares at 30th September 2023 was £47,024.31, compared to the value at 30th September 2022 was £46404

The charity has 124 COIF shares. The valuation of these shares at 30th September 2023 was £2,292.07, The valuation of these shares at 30th September 2022 was £2261.80.

The Charity has 153 COIF shares. The valuation of these shares at 30th September 2023 was £2,828.11, the valuation of these shares at 30th September 2022 was £2,790.77.

The Charity purchased 374.71 Charico Common Investment Fund Distribution Units in 1981 at a cost of £459.62. The valuation of these shares at 30th June 2023 was £522.33, compared to the value at 30th June 2022 was £601.53.

			<u>2023</u>	<u>2022</u>
3.	3	<u>Debtors and Prepayments</u>		
		Weekly Maintenance Contribution in Arrears	800.00	234.29
			800.00	234.29
4.	4.	<u>Cash at Bank</u>		
		Natwest Bank statement number 341	131,213.04	120,397.01
		Less Unreconciled cheques		
		Balance in the accounts	131,213.04	120,397.01
		Deposit Account	22,135.00	20,208.75
			153,348.04	140,605.76

Austin Memorial Almshouse Charity

Notes to the Accounts - Continued

	<u>2023</u>	<u>2022</u>
5. <u>Creditors</u>		
Weekly Maintenance Contribution in Advance	361.14	471.14
Accountancy Accrual	1,320.00	0.00
Glastonbury Town Council Management Fee	0.00	0.00
Independent Examiner Fee	0.00	0.00
	1,681.14	471.14
6. <u>General Reserve</u>		
General Reserve is the accumulated surplus or deficit		
Balance at the Beginning of Year	193,231.05	180,296.65
Plus: Surplus/(Deficit) for the Year	12,097.99	10,944.35
Plus: Surplus/(Deficit) on revaluation	5,594.36	1,990.05
Balance at 30th September	210,923.40	193,231.05
7. <u>Cyclical Maintenance Fund</u>		
Cyclical Maintenance Fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses which recur at infrequent intervals.		
Provision at Beginning of Year	9,570.30	9,570.30
Add: Charge to Income and Expenditure	0.00	0.00
Balance at 30th September	9,570.30	9,570.30

Austin Memorial Almshouse Charity

Notes to the Accounts - Continued

8. Employee information

The Charity had no employees during the year.

9. Trustee Information

No trustee received any payment for services performed or to reimburse any expenditure they incurred.

10. Taxation

Austin Memorial Almshouse Charity is a registered Charity, and is, therefore, exempt from any liability to taxation on its Income and Capital Gains

Independent Examination 30 September 2023

Elections and appointments

- Selwood Accounts and Tax Ltd has been appointed to prepare the accounts and undertake the independent examination.
- The trustees elect, under section 133 of the Charities Act 2011, to prepare Receipts and Payments Accounts.
- Trustees elect for independent examination (under Charities Act 2011 section 145(1)).

Confirmations

- There are no subsidiaries or branches of the charity.
- There are no grant conditions demanding an audit of the accounts instead of an independent examination.
- The charity's code of conduct, objectives, organisational structure and its activities have not changed since its formation.
- The charity has sufficient funds to pay all its debts and meet its financial obligations.
- The trustees have no reason to believe that the charity will run out of funds in the foreseeable future.
- No restricted donations (if any) were received during the year, all donations were unrestricted.
- Austin Memorial Almshouse Charity or its trustees are not, acting as custodian trustees for other charities

(Explanation of custodian trustee: a custodian trustee is a corporate body, such as a Parish Council or the Official Custodian of Charities. Whilst the Custodian Trustee holds the title to all property on behalf of the charity, it does not take part in the day-to-day management and operation of the charity)

Signed by:



Trustee

On behalf of Austin Memorial Almshouse Charity

Date:

7/1/2024