

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

(Registered Charity Number 212320)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2020**

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

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NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number: 212320

Principal address: The Estate Office
Petworth
West Sussex
GU28 0DU

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Examiner: Mr J A Burnett ACA
Martin and Company Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers: National Westminster Bank plc
5 East Street
Chichester
West Sussex
PO19 1HH

Managing Agents: Savills
The Estate Office
Petworth
West Sussex
GU28 0DU

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

The Trustees present their report and financial statements of Northchapel Petworth and Tillington Almshouses Charity for the year ended 30th September 2020.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes 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 published in October 2019.

Constitution and Governing Document

The charity, Registration No. 212320, is also known as Thompson's Hospital, and operates from the Thompson's Hospital Almshouse buildings in North Street, Petworth, West Sussex.

The governing document is a Charity Commission Scheme dated 17th September 1979, as amended by a scheme dated 11th March 2005.

Organisation, Trustees and Management

The trustees of the charity at 30th September 2020, all of whom held office throughout the year (except where indicated) were:

The Lord Egremont
Canon M Gilbert
The Reverend D Smith (Retired October 2019)
The Reverend K Bailey
Mrs N C Baker
Mrs J E Duncton
Mrs S Baring-Johnstone
Mr A W Brooke
Mr P A Jerome MBE
Mr A C Howard

The Scheme notes that the 10 trustees should comprise of four ex-officio members, Lord Egremont and the rectors from the three parishes of Northchapel, Petworth and Tillington, three nominative trustees (one from each parish), and three co-optative trustees.

The nominative trustees serve a term of four years and the co-optative trustees serve for five years, but can be re-elected.

The trustees appoint new members in line with the Trust Deed and take note of the skills required on the Board when a vacancy arises.

The trustees have appointed Savills to manage the day to day running of the charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Objectives and Activities

The Thompson's Hospital Almshouse Charity was endowed on 23rd October 1624 to provide for the perpetual relief of twelve aged poor people of the parish of Petworth. The endowment included land at Pulborough and investments. On 17th September 1979, the charity was amalgamated with two other charities and became known as the Northchapel Petworth and Tillington Almshouses Charity. The Thompson's Hospital Almshouse building now consists of seven self contained flats.

The charity holds its permanent endowment fund and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Thompson's Hospital Almshouse and, subject to meeting these costs, otherwise applies the income for the benefit of the residents in the Almshouse.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. During the year the charity provided benefit to the general public by providing reduced cost accommodation for aged poor persons from the parishes of Northchapel, Tillington, Petworth.

Financial Review

The charity made a surplus of £22,482 (before revaluation of investments and before transfers to reserves) compared with a surplus of £25,608 in the previous year. This is after incurring total maintenance costs and cyclical repairs of £2,976 compared with £4,370 in 2019. Losses on revaluation of investments were £13,729 (2019 - profits of £475) resulting in a surplus for the year of £8,753 compared with a surplus of £26,083 in 2019.

The net assets at 30th September 2020 amounted to £656,703 compared with £647,950 at 30th September 2019.

Reserves Policy

The charity aims to maintain an adequate cash reserve for day to day running costs including routine maintenance and repairs, and to accumulate funds for the future repair and maintenance of the building.

Risks Review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Investment Policy

The investments are invested in Charishare and NAACIF income and accumulation shares to obtain a balanced return. The charity also owns some pasture land which was endowed to it many years ago.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

Trustees Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

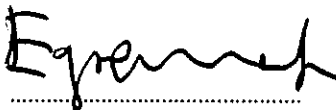
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

- select suitable accounting policies and then 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 departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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.

Signed on behalf of the Trustees:

Dated:


.....

Lord Egremont – Chairman

01/02/2021
.....

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2020 which are set out on pages 6 to 13.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

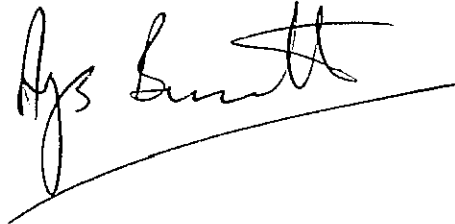
Independent examiner's statement

I have completed my examination. I confirm that no 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. 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.

James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ



15th February 2021

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	Unrestricted Funds (Income) £	Unrestricted Funds (Designated) £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME FROM:						
Charitable activities		51,908			51,908	54,187
Investments	3	4,054	927		4,981	4,675
TOTAL INCOME		55,962	927	0	56,889	58,862
EXPENDITURE ON:						
Charitable activities	4	34,407			34,407	33,254
TOTAL EXPENDITURE		34,407	0	0	34,407	33,254
NET INCOME		21,555	927	0	22,482	25,608
(Losses)/gains on investments	10	(5,203)	(2,619)	(5,907)	(13,729)	475
Transfer between funds		0	0		0	0
NET MOVEMENT IN FUNDS		16,352	(1,692)	(5,907)	8,753	26,083
RECONCILIATION OF FUNDS						
Fund balances brought forward		426,343	58,094	163,513	647,950	621,867
FUND BALANCES CARRIED FORWARD		442,695	56,402	157,606	656,703	647,950

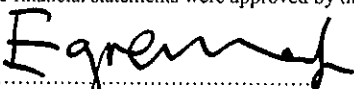
The net incoming resources for the year arise from the charity's continuing operations


NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets					
Freehold property		428,529		428,529	
Equipment		<u>0</u>		<u>0</u>	
			428,529		428,529
Investments			<u>112,182</u>		<u>121,950</u>
Investment property	10		540,711		550,479
			<u>44,000</u>		<u>44,000</u>
CURRENT ASSETS					
Debtors and prepayments		3,611		3,712	
Cash at bank		<u>80,615</u>		<u>57,442</u>	
		84,226		61,154	
CREDITORS: amounts falling due					
within one year					
Creditors and accruals		<u>12,234</u>		<u>7,683</u>	
			71,992		53,471
TOTAL ASSETS LESS LIABILITIES			<u><u>656,703</u></u>		<u><u>647,950</u></u>
ENDOWMENT FUNDS					
			157,606		163,513
UNRESTRICTED FUNDS					
Income Fund			442,695		426,343
Designated Funds:					
- Extraordinary Repair Fund		17,049		18,900	
- Cyclical Maintenance Fund		<u>39,353</u>		<u>39,194</u>	
			56,402		58,094
			<u><u>656,703</u></u>		<u><u>647,950</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:


 Lord Egremont
 Chairman


 P A Jerrome MBE

Date: 01/02/2021

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1 STATUTORY INFORMATION

Northchapel Petworth and Tillington Almshouses Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, 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 (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT as the charity is not registered for VAT.

Charitable expenses include the costs involved in the running and maintenance of the properties.

Support costs include those costs associated with the constitutional and statutory requirements of the charity.

d. Tangible fixed assets

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a reducing balance basis

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

e. **Freehold property**

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 17th September 1979. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. **Fixed asset investments**

Investments are valued at mid-market value at the balance sheet date. Any gains and losses are shown as movement in the Statement of Financial Activities.

g. **Investment property**

Investment properties 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 Statement of Financial Activities.

h. **Debtors**

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. **Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. **Creditors**

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. **Taxation**

The charity is exempt from tax on its charitable activities.

l. **Funds**

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investment property and investments and cannot be spent. The income generated from the investments is to be used for the charitable purpose but has no restriction on its use.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

3 INVESTMENT INCOME

	Unrestricted funds (income)	Unrestricted funds (designated)	Endowment funds	Total 2020	Total 2019
	£	£	£	£	£
Dividends	3,607	768	0	4,375	4,301
Interest	3	159	0	162	147
	<u>3,610</u>	<u>927</u>	<u>0</u>	<u>4,537</u>	<u>4,448</u>
Rent	444		0	444	227
Total	<u>4,054</u>	<u>927</u>	<u>0</u>	<u>4,981</u>	<u>4,675</u>

All investment income in 2019 was unrestricted

4 COST OF CHARITABLE ACTIVITIES

	Direct Costs (see note 5)	Support costs (see note 6)	Total 2020	Total 2019
	£	£	£	£
	<u>27,424</u>	<u>6,983</u>	<u>34,407</u>	<u>33,254</u>

5 DIRECT COSTS

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Repairs and maintenance	2,976			2,976	4,370
Management fees	3,099			3,099	3,200
Warden's salary	4,000			4,000	3,867
Council tax and water rates	3,384			3,384	3,113
Electricity	3,053			3,053	2,353
Gas	6,758			6,758	5,376
Insurance	2,614			2,614	2,532
Garden maintenance	1,540			1,540	1,540
	<u>27,424</u>	<u>0</u>	<u>0</u>	<u>27,424</u>	<u>26,351</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

6	SUPPORT COSTS	Unrestricted	Unrestricted	Endowment	Total	Total
		Funds	Funds	Funds	2020	2019
		(Income)	(Designated)			
	£	£	£	£	£	
	Administration charge	3,060			3,060	2,910
	Telephone	149			149	161
	Sundries	2,045			2,045	2,102
	Almshouses Association	179			179	180
	Accountancy	0			0	0
		<u>5,433</u>			<u>5,433</u>	<u>5,353</u>
	<u>Governance costs</u>					
	Independent examiner's fee	1,550			1,550	1,550
		<u>6,983</u>	0	0	<u>6,983</u>	<u>6,903</u>

7 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year (2019 - £Nil).

There is no trustees indemnity insurance

8 EMPLOYEES

	Unrestricted	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	2020	2019
	(Income)	(Designated)			
	£	£	£	£	£
Wages & Salaries	3,521			3,521	3,435
National Insurance	265			265	258
Pension Costs	214			214	174
	<u>4,000</u>	0	0	<u>4,000</u>	<u>3,867</u>

The wages costs included in the charities accounts relate to a proportion of costs of a warden recharged from The Leconfield Estates.

9 FIXED ASSETS

	Freehold	Equipment	Total	Total
	property		2020	2019
	£	£	£	£
Cost as at 1/10/2019	428,529	11,737	440,266	440,266
Additions during year:	0	0	0	0
Cost as at 30/9/2020	<u>428,529</u>	<u>11,737</u>	<u>440,266</u>	<u>440,266</u>
Depreciation as at 1/10/2019	0	11,737	11,737	11,737
Depreciation Charge for the Year	0	0	0	0
	<u>0</u>	<u>11,737</u>	<u>11,737</u>	<u>11,737</u>
Net book value at 30/9/2020	<u>428,529</u>	<u>0</u>	<u>428,529</u>	<u>428,529</u>
Net book value at 30/9/2019	<u>428,529</u>	<u>0</u>	<u>428,529</u>	<u>428,529</u>

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

10	INVESTMENTS	2020	2019
		£	£
	Carrying value (market value) at 1 October 2019	121,950	117,681
	Add: Additions to investments at cost and income reinvested	3,960	3,794
	Less: Disposals at carrying value	0	0
	(Less)/add: Net (loss)/gain on revaluation	(13,728)	475
	Carrying value (market value) at 30 September 2020	<u>112,182</u>	<u>121,950</u>
	Comprising:		
	Charishare accumulation shares	16,943	15,763
	Charishare income shares	14,973	17,186
	NAACIF Income shares	436	506
	NAACIF Accumulation shares	79,830	88,495
		<u>112,182</u>	<u>121,950</u>

11	INVESTMENT PROPERTIES	2020	2019
		£	£
	Common Field, Pulborough	<u>44,000</u>	<u>44,000</u>

Common Field, Pulborough, comprising 4.411 acres of pasture land was revalued by the Managing Agents, Savills Chartered Surveyors, at the date of transition. The valuation was carried out by Simon Knight and undertaken in accordance with RICS Statements of Asset Valuations and Guidance Notes. The trustees considered the value at 30th September 2020 to be the same.

12	DEBTORS	2020	2019
		£	£
	Rent receivable	0	0
	Prepayments	<u>3,611</u>	<u>3,712</u>
		3,611	3,712
13	CREDITORS: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	3,052	0
	Rent received/billed in advance	647	1,438
	Other creditors and accruals	<u>8,535</u>	<u>6,245</u>
		12,234	7,683

14 CONNECTED PERSON TRANSACTIONS

During the year, the charity incurred expenditure of £5,671 (2019 - £6,142) in respect of costs of improvements, repairs and administration charges by the Leconfield Estates. At 30th September 2020 the charity owed £3,019 (2019 - £0) to the Leconfield Estates. Lord Egremont, trustee, is the sole proprietor of the Leconfield Estates.

NORTHCHAPEL PETWORTH AND TILLINGTON ALMSHOUSES CHARITY
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020

15 MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement £	Transfers £	At 30.9.20 £
Restricted funds				
Endowment fund	163,513	(5,907)	0	157,606
Unrestricted funds				
Income fund	426,343	16,352		442,695
<u>Designated funds</u>				
- Extraordinary repair fund	18,900	(1,851)		17,049
- Cyclical maintenance fund	39,194	159		39,353
	484,437	14,660	0	499,097
Total funds	647,950	8,753	0	656,703

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Endowment fund	(5,907.00)	0.00	(5,907.00)
Unrestricted funds			
Income fund	50,759.00	34,407.00	16,352.00
<u>Designated funds</u>			
- Extraordinary repair fund	(1,851.00)		(1,851.00)
- Cyclical maintenance fund	159.00		159.00
	49,067.00	34,407.00	14,660.00
Total funds	43,160.00	34,407.00	8,753.00

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment property £	Investments £	Current assets/ liabilities £	Total £
Restricted funds					
Endowment fund	67,041	44,000	46,565		157,606
Unrestricted funds					
Income fund	361,488	0	48,568	32,639	442,695
<u>Designated funds</u>					
- Extraordinary repair fund	0	0	17,049		17,049
- Cyclical maintenance fund	0	0	0	39,353	39,353
Total funds	428,529	44,000	112,182	71,992	656,703