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**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2018
FOR
MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The core activities of the charities administered by the Trustees are as follows:-

- Almshouses Charity - provision of low cost accommodation, primarily for needy elderly people from the Town of Stratford-upon-Avon with an option to extend the area of benefit at the trustees' discretion
- Mary Newland's Almshouses Charity - provision of low cost accommodation for needy elderly single or widowed women from the Town of Stratford-upon-Avon
- The Emily Payne and Elizabeth Saunders Homes - provision of low cost accommodation for needy elderly people from the Town and surrounding district of Stratford-upon-Avon
- John Roberts Almshouses, provision of low cost accommodation for needy, aged or infirm people who, in order of priority, are:-
 1. enrolled on the Membership Roll of the United Reformed Church, Stratford-upon-Avon or
 2. not enrolled on the Membership Roll but who have been regular attendees at the services of the Church for at least a year or
 3. are enrolled on the Membership Roll of and are attending a Church which is a member of Stratford Churches Together.
- Stratford-upon-Avon Charity for Almspeople - provision of facilities, equipment and financial assistance to those who are resident in the almshouse accommodation managed by the Trustees
- Charity of William Tyler - provision of funding to the Trustees of the School of King Edward VI at Stratford-upon-Avon and the Stratford-upon-Avon Relief in Need Charity
- Stratford-upon-Avon Relief in Need Charity - provision of financial assistance to individuals, families and, occasionally, groups resident in the Town and immediate surrounding area of the Town of Stratford-upon-Avon

With effect from 1st January 2016, the Trustees of the Municipal Charities of Stratford upon Avon were officially appointed as Trustees of St Joseph's Homestead (registered charity no. 219678). Two of the original St Joseph's Trustees also currently serve as Trustees to the Municipal Charities. St. Joseph's Homestead is outside the Uniting Direction granted under Section 96(6) of the Charities Act 1993 on the 28th April 2005, submits separate annual report and accounts to those of Municipal Charities of Stratford upon Avon, and is not a Registered Provider of Social Housing.

The Trustees are not involved in the raising of funds from the general public. Sources of income are the Trustees of the Guild Estate Charity, residents' contributions, grants and investments.

A weekly charge is made to the residents of the four Almshouse properties owned by Municipal Charities towards the maintenance and improvement of the properties and for low level support provided by the Scheme Managers and for Lifeline equipment in each property unit.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Charity's primary charitable purpose is to provide low cost accommodation with "lite touch" support for elderly people, aged 60 years and over, who are of limited financial means and who wish to maintain an independent lifestyle. The Stratford upon Avon Relief in Need Charity also assists vulnerable local individuals and families in their "hour of need" by awarding grants for basic items and services deemed essential for their health and welfare. From time to time, the Charity gives financial assistance to local organisations who provide specialist support and/or services to local individuals and families whose needs fall within the Charity's eligibility criteria.

The Trustees ensure that these purposes are carried out for the public benefit by:

- a) making sure all vacant properties are filled as soon as practicable;
- b) thoroughly assessing and visiting those applying for accommodation and financial assistance;
- c) letting all accommodation to those deemed to be most in need;
- d) providing support to residents throughout the time they live in our accommodation;
- e) monitoring beneficiaries of grants and, where possible, ensuring they are sign-posted to relevant support agencies who can give further assistance and support;
- f) making sure the funds for each of the component charities are used correctly, wisely and effectively;
- g) maintaining all properties to meet the Decent Homes Standard and, where needed, upgrading the accommodation for the benefit of current and future residents.

Access to our services is open to eligible individuals and families who meet the criteria set out in the governing deed of the charity found to be most relevant to their needs. Individuals and families either self-refer or are referred to us by a variety of agencies and organisations based within the town or county. Whilst the majority of our beneficiaries must reside within the town boundary, or close proximity thereto, the trustees are able to offer some of our accommodation to individuals/couples who live within the District of Stratford-on-Avon. All those who benefit from financial assistance must live within in Stratford-upon-Avon.

VALUE FOR MONEY

Our almshouse charities have a single stakeholder group, being our residents who have a licence to occupy one of our almshouse accommodations, as a beneficiary of the relevant almshouse charity.

The following represent the key strategies we employ to achieve value for money for our residents and to optimise the efficiency of resources employed:

- A standing Properties Committee meets regularly to review operational and reactive maintenance activity and planned property improvement works. Properties Committee activity is reviewed by the Advisory Committee and all Trustees receive the minutes from meetings.
- A regular dialogue is maintained with key contractors.
- Day to day expenditure is controlled and reviewed by the Treasurer and Clerk, on behalf of the Trustees, and services are periodically tendered.
- We invest to ensure that our property units meet the Decent Homes Standard.
- We commission a detailed Quinquennial inspection report of all our properties and this informs our decisions on repair and improvement priorities in the forthcoming years; some of the issues raised are dealt with promptly in order to pre-empt a more expensive repair later on.

Our almshouse accommodation is specifically designed for older, mainly single people. Within the constraints of the eligibility criteria set out in each Scheme Deed, we do attempt to deliver homes that meet a range of needs; specifically, we have a couple of units that support an individual with disabilities and in a wider context the Trustees are always looking at adaptations that can assist a resident to stay in their home for longer.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees and the Clerk comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. During 2017 the position of Clerk was termed "Charities Administrator". All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 7 to the accounts.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

OBJECTIVES AND ACTIVITIES

Public benefit

Trustees are required to disclose all relevant interests and register them with the Clerk through an Annual Declaration of Interests Form. In accordance with the Charity's policy, Trustees withdraw from decisions where a conflict of interest arises. Notification of "Members interests" is also a standing agenda item for meetings.

Grantmaking

The Trustees have established its grant making policy to achieve the charity's objectives for the public benefit and review the grant making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Stratford upon Avon Relief in Need Charity exists primarily to provide financial assistance to needy individuals and families living within the town boundary of Stratford upon Avon or, in exceptional circumstances, those living immediately outside of the Town who the Trustees deem would be eligible for grants if resident within the Boundary.

Applications are subject to income and expenditure assessment and will be considered for a variety of reasons including help towards paying for essential items of furniture and household equipment such as beds, support chairs, cookers, microwaves, fridges, freezers, washing machines or other, more specific requirements, such as mobility aids or medical equipment and supplies.

Grants are not normally approved for the repayment of debts, rent or council tax arrears, nor are rental deposits provided. Documentary evidence in support of financial information will be requested and grants are not generally considered unless all statutory benefits are being claimed.

When applying for financial assistance in connection with a specific health condition, applicants will be asked to include, where possible, a letter in support of the application from an appropriate external support individual or agency such as a GP, Occupational Therapist, Nurse for Older People or Warwickshire County Council Adult Health & Community Services.

In addition to grants to individuals, the Charity will also consider applications from organisations who wish to fund specific projects or initiatives where the beneficiaries fit the criteria detailed above.

Applications are welcomed from individuals using a generic application form or via support agencies, such as Citizens Advice South Warwickshire, where a current Financial Statement is submitted on behalf of the applicant. Applications from organisations are considered on the basis of a brief business case.

Details of how to apply for grants, together with the relevant forms, are available from the Grants Administrator (tel: 01789 293749 Email: grants@municharities.org.uk).

During 2018, grants of £58,349 were paid to individuals and institutions in respect of a variety of types of financial support as outlined above.

Volunteers

The charity does not use volunteers.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

FINANCIAL REVIEW

Financial position

Total income for the year was £402,900 (2017: £399,349) from which grants of £58,349 (2017: £37,840) were made. After taking account of administration expenses, but before net gains/losses on investments, there was an excess of expenditure over income of £26,544. This compares with an excess of income over expenditure of £23,903 in 2017.

At the 31st December 2018 the accumulated unrestricted reserves carried forward was £1,883,947 compared with £1,883,945 at 31 December 2017. At 31st December 2018 the accumulated endowment reserves were £3,166,544 (2017: £3,624,885).

Transfers to/ from designated reserves are in accordance with the Charity Commissioners Schemes. In respect of the Extraordinary and Cyclical Maintenance Reserves the amounts have been calculated in accordance with the recommendations of the Almshouses Association.

The 2017 Quinquennial inspections (QI) were submitted to trustees for their review in January 2018. Calendar year 2018 was therefore the first year of a new Quinquennial period with attendant increased expenditure resulting from issues flagged up in these inspections.

With the level of reserves in hand the finances of the Charity are considered to be sound.

ALMSHOUSE CHARITY

The original Charity was comprised in a Charter granted by King Edward VI dated 28th June 1553, since then it has been amended by various Schemes of the Charity Commissioners. The properties, now known as "Guild Cottages", are managed by the Trustees under the terms of the Scheme sealed on 22nd January 1981 and currently comprise 6 flats with separate bedrooms, 2 bungalows and 9 flats of a bedsit type. There is therefore potential for a maximum of 22 residents to be accommodated.

At the 31st December 2018 there were 16 residents and two vacant units (2017: no vacancies). One bedsit unit is currently being used as an office by our Scheme Managers.

Under the terms of the agreement with the Trustees of the Guild Estate Charity dated 1st April 1983, amended and restated on 16th September 2013 quarterly contributions are received to cover the provision for routine and cyclical maintenance, contributions to the extraordinary repair reserve, council tax on non-residential areas and vacant residential units together with the water charges raised on the properties.

STRATFORD-UPON-AVON CHARITY FOR ALMSPEOPLE

The income of the Charity shall be applied for the benefit of residents of the almshouse charities under the direct control of the Trustees.

Normal areas of expenditure are

- 1) Payment of water charges for the Mary Newlands Almshouses Charity, The Emily Payne and Elizabeth Saunders Homes and John Robert Almshouses.
- 2) Providing residents with cash sums at Easter and Christmas.
- 3) Paying for outings and a Christmas lunch.
- 4) Purchase of equipment for use by the residents.
- 5) Providing general financial assistance to the residents if required.

CHARITY OF WILLIAM TYLER

After payment of the administration and management expenses, the income of the Charity is distributed in the proportion of one-fifth to the Trustees of the School of King Edward VI at Stratford-upon-Avon and the remainder in augmenting the income of the Stratford-upon-Avon Relief in Need Charity.

STRATFORD-UPON-AVON RELIEF IN NEED CHARITY

Beneficiaries of the Charity are people resident in the Town of Stratford-upon-Avon or, in exceptional cases, residents immediately outside the Town if, in the opinion of the Trustees, there is sufficient reason to treat them as if resident within the Town.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

FINANCIAL REVIEW

Financial position

Subject to the payment of administration and management expenses the income of the Charity is to be applied in the relieving either generally or individually people who are in condition of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such people. Payment for such items, services or facilities may be by way of donations or subscriptions to institutes or organisations which provide or which undertake in return to provide such items, services or facilities. The Trustees will not provide financial assistance to individuals or families unless they are claiming all relevant benefits to which they are entitled. In addition, the Trustees will not award grants for household items or mobility aids that could otherwise be obtained through government-funded bodies, e.g. social services, etc.

In recent years, useful working relationships have been forged with members of the local Citizens' Advice Bureau and providers of local housing and floating support. Thanks to this effective way of networking, a more holistic approach has been adopted for the benefit of those individuals and families who now not only receive financial assistance from our Charity but also have a high level of professional support to help with housing needs, debt issues and financial capability.

The Trustees continue to look for additional ways to ensure the needs of the residents of Stratford upon Avon are catered for and to raise the profile of our Relief in Need Charity.

MARY NEWLAND'S ALMSHOUSES CHARITY

Consisting of four properties in Guild Street, Stratford-upon-Avon, the residents shall be, except in special cases to be approved by the Charity Commissioners, poor widows and spinsters of the Town of Stratford-upon-Avon.

There were no vacancies at 31st December 2018 (2017: 0 vacancies).

THE EMILY PAYNE AND ELIZABETH SAUNDERS HOMES

On completion of the rebuilding and refurbishment project in November 2000 the accommodation available was increased from 8 to 12 flats.

There were no vacancies at 31st December 2018 (2017: 0 vacancies).

JOHN ROBERTS ALMSHOUSES

By a Scheme of the Charity Commissioners dated 11th April 2003 the Trustees of the Municipal Charities became responsible for the administration of the Charity which comprises of 6 properties in Brookvale Road.

There were no vacancies at 31st December 2018 (2017: 0 vacancies).

Investment policy and objectives

The investment powers of the Trustees are contained in the various Charity Commissioners Schemes and the Trustees Act 2000. The investment policy is to look for a balanced growth between capital and income accordingly the Trustees have chosen to invest in BlackRock's Charinco and Charishare Common Investment Funds. Post Balance Sheet, on 22nd March 2019, the Trustees transferred this portfolio to Heartwood Wealth Management, part of Handelsbanken. The investment policy is comparable, but the objective is to increase the diversity of assets geographically and by class, to manage the downside risk more effectively in volatile market conditions.

Reserves policy

It is the policy of the Charity to maintain unrestricted liquid funds at a minimum level that approximates to 3 months of unrestricted expenditure. At 31 December 2018, Unrestricted Funds amounted to £ 1,883,497 of which £492,114 consisted of cash.

**MUNICIPAL CHARITIES OF STRATFORD UPON
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

PLANS FOR THE FUTURE

The Trustees will continue to ensure that the Charity's staff have access to suitable training and equipment for the benefit of both residents and the organisation as a whole. Other than the ongoing maintenance and improvements to our almshouse accommodation, any plans for the future are entirely dependent upon the availability of suitable sites on which to expand and the availability of funding at the appropriate stage. Our Trustees remain conscious of the need to ensure all services delivered by the Charity are of the highest quality and within the financial means of beneficiaries. We will continue to look for ways to improve what we do and how we carry out our work to ensure our organisation remains an efficient and effective provider of low cost accommodation offering services focused on the needs of our residents - both current and future.

Looking to the longer term, the Trustees will continue to explore ways in which the less popular bedsit-type accommodation at Guild Cottages can be further enhanced and possibly converted to one-bedroom flats within the constraints of local planning listed building consents. Post balance sheet, at the end of May 2019, two of the remaining bedsits at Guild Cottages had been converted into a one bedroom flat.

As at 31 December 2018 the Charity had 95% occupancy of its almshouse properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charities are controlled by their governing documents, a deed of trust, and constitute unincorporated charities.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the charity's governing documents.

**MUNICIPAL CHARITIES OF STRATFORD UPON
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

To assist in the administration of the charities there are five Committees which are listed below together with their members as at 31st December 2018:

Advisory Committee

Mrs M Lancaster - Committee Chairman
Mrs J Howard
Mrs T Bates
Mrs L M Beckett
Mr A M Love
Mrs S Price
Mrs S O' Grady
Mrs F Murphy

Relief in Need Committee

Mrs S Price - Committee Chairman
Mrs J Howard
Mrs M Lancaster
Mrs T Bates
Mrs M L Beckett
Mr R Fradley
Mrs C Taylor
Mrs F Murphy

Properties Committee

Mr M Love - Committee Chairman
Mrs M L Beckett
Mrs J Howard
Mrs M Lancaster
Mr P Rowland
Mr J Spencer

Finance and Risk Committee

Mr A Smith - Committee Chairman
Mrs M Lancaster
Mrs J Howard
Mrs M L Beckett
Mr C Hood
Mrs S O'Grady

Ad-Hoc HR Committee

Mrs M Lancaster - Committee Chairman
Mrs J Howard
Mrs S Price

A Visiting Committee was disbanded during 2016 and has been replaced by all Trustees participating in annual welfare and property maintenance review meetings with each resident.

Terms of Reference have been or are being constructed for each Committee. Decisions outside the scope of delegated powers are approved by the Trustees at Board, Special and Ad-Hoc Trustee meetings. The Chairman, Deputy Chairman and Committee Members are appointed at the Trustees Annual General Meeting.

Although not obligatory, the Chairman can hold the position for a maximum of three consecutive years. All Trustees can seek election to the position of Deputy Chairman and the Committees at the Annual General Meeting.

Mrs M Lancaster was elected as Chairman at the 2017 Annual General Meeting held on 26 July 2017. The position of Deputy Chairman is current vacant, to be appointed at the 2019 AGM.

Trustee induction and training

It is the Charity's policy that new trustees should undergo a welcome and induction process to fully brief them and they are familiarised with the Charity's properties. An annual training event also takes place for Trustees..

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Charity has a Risk Management Policy Statement and maintains a Risk Register, which is reviewed by the Trustees at regular intervals. The Charity also carries out regular Health & Safety risk assessments. Systems and procedures have been established to mitigate the risks identified.

**REFERENCE AND ADMINISTRATIVE DETAILS
TRUSTEES**

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Ex-Officio - For term of Office normally 1 year
The Town Mayor for the time being of Stratford-upon-Avon

Nominated by Stratford-upon-Avon Town Council - Term of Office 4 years

Mrs Tessa Bates	Appointed to 3rd August 2019
Miss Lezley Bott	Appointed to 31st January 2022

Co-optative Members - Term of Office 5 years

Mrs Maureen Lesley Beckett	Appointed to 28th September 2022
Rob Fradley	Appointed to 5th June 2022
Clive Hood	Appointed to 16th February 2021
Mrs Jenny Howard	Appointed to 28th September 2022
Mrs Maureen Lancaster	Appointed to 3rd September 2019
Alfred William Michael Love	Appointed to 22nd January 2023
Mrs Sheila Price	Appointed to 3rd November 2020
	Appointed to 3rd June 2019 and Re-appointed for a further five
	-year term thereafter.
Peter Rowland	Appointed to 21st June 2021
Andrew Smith	Appointed to 15th July 2022
Mrs Carole Taylor	Appointed to 8th May 2023
Mrs Sarah O'Grady	Appointed to 8th May 2023
Mrs Fiona Murphy	Appointed to 8th May 2023
Jon Spencer	Appointed to 8th May 2023

CLERK

Mr John Loscombe, 6 Guild Cottages, Church Street, Stratford-upon-Avon, Warwickshire CV37 6HD

TREASURER

Mr John Loscombe, 6 Guild Cottages, Church Street, Stratford-upon-Avon, Warwickshire, CV37 6HD

ADDRESS FOR CORRESPONDENCE

6 Guild Cottages, Church Street, Stratford-upon-Avon, Warwickshire CV37 6HD

BANKERS

Lloyds plc. 22 Bridge Street, Stratford-upon-Avon, Warwickshire CV37 6AG

AUDITORS

Murphy Salisbury Limited, 15 Warwick Road, Stratford-upon-Avon, Warwickshire CV37 6YW.

SOLICITORS

Robert Lunn & Lowth, 2 Sheep Street, Stratford-upon-Avon, Warwickshire CV37 6EJ

INVESTMENT MANAGERS (as at 31 December 2018)

BlackRock Investment Management (UK) Ltd, 33 King William Street, London, EC4R 9AS

CHARITY COMMISSION REFERENCE

Registration No. 214958

HOMES ENGLAND & NROSH

Registration No. A2785

CHARITIES ADMINISTERED BY THE TRUSTEES

ALMSHOUSES CHARITY

The original Charity was comprised in a Charter granted by King Edward VI dated 28th June 1553, since when it has been amended by various Schemes of the Charity Commissioners, the latest Schemes being dated 26th July 1977, 22nd January 1981, 4th October 1985 and 10th January 1994

**MUNICIPAL CHARITIES OF STRATFORD UPON
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

STRATFORD-UPON-AVON CHARITY FOR ALMSPEOPLE

(known as the CHARITY FOR ALMSPEOPLE) formerly:

The Charity of Sir Hugh Clopton The Charity of Sir Arthur Hodgson

The Charity of Thomas Lucas The Charity of Emily Ann McNamara

The Charity of Richard Lord and Emmota, his wife The Charity of John Godfrey Morris

The Charity of Ernest George Roper

Now amalgamated and administered under Schemes of the Charity Commissioners dated 26th July 1977, 4th October 1985, 24th October 1990 and 10th January 1994

CHARITY OF WILLIAM TYLER

Founded by Will dated 6th July 1665 comprised in an Indenture dated 11th October 1669 and two Schemes made on 12th February 1876 under the Endowed Schools Act 1869, 1873 and 1874, together with various Schemes of the Charity Commissioners the latest Schemes being dated 26th July 1977, 4th October 1985 and 10th January 1994

STRATFORD-UPON-AVON RELIEF IN NEED CHARITY

(known as the RELIEF IN NEED CHARITY) formerly:

The Charity of John Combe The Charity of Annie Justins

The Charity of Richard Smith for Bread The Charity of Thomas Miles for Coal

The Charity of Hubert Gibbs The Charity of Thomas Tasker

The Charity of George Pardoe The Charity of John Clopton

The Charity of Thomas Combe The Charity of Mary Newland for Coal

The Charity of Thomas Durrant The Charity known as the Poors Land

The A M Bailey Memorial Fund The Charity of Eliza Pemberton Hodgson

Now amalgamated under various Schemes of the Charity Commissioners, the latest being dated 26th July 1977, 4th October 1985, 11th February 1986 and 10th January 1994

MARY NEWLAND'S ALMSHOUSES CHARITY

Comprised in a Conveyance dated 13th October 1857 as effected by a Scheme of the Charity Commissioners of 11th March 1976, the Charity is now administered by the Trustees of the Municipal Charities of Stratford-upon-Avon under Schemes sealed by the Charity Commissioners on 11th February 1986 and 9th February 1994

THE EMILY PAYNE AND ELIZABETH SAUNDERS HOMES

Formerly the following charities:

1) The Charity of Emily Payne for a home for aged people, founded by a Will proved at Oxford on the 14th January 1950.

2) The Charity of Elizabeth Saunders for a home for aged people, founded by a Will proved at Oxford on the 2nd May 1956.

3) The Charity known as the Stratford-upon-Avon Aged Peoples Association, founded under the Charitable Trusts Acts of 1853 to 1939.

The three Charities were amalgamated by a Scheme of the Charity Commissioners Sealed on the 3rd October 1958 and from that date administered under the title of The Emily Payne & Elizabeth Saunders Homes for Aged People. Administration of the Charity passed to the Trustees of the Municipal Charities of Stratford-upon-Avon by way of an Order of the Charity Commissioners sealed on 18th October 1994, when the Charity became known by its present title.

JOHN ROBERTS ALMSHOUSES

Previously administered under Schemes sealed on 13th July 1973 and 21st August 1986 the administration of the Charity passed to the Trustees of the Municipal Charities under a Scheme of the Charity Commissioners sealed on 11th April 2003.

UNITING DIRECTION ORDER

By a Uniting Direction granted under Section 96 (6) of the Charities Act 1993 on 28th April 2005 by the Charity Commissioners the charities listed above are administered under the title of Municipal Charities Registration No. 214958.

Copies of the latest Schemes under which the various Charities are administered can be obtained from the Clerk upon payment of an administration fee for copying the documents.

CHANGES TO TRUSTEES DURING THE YEAR TO 31 DECEMBER 2018

Cllr Mr John Bicknell assumed the ex-officio role as Trustee and President on 17th May 2018 when he was appointed Mayor of Stratford upon Avon.

Mr Charles Bate's term as a Trustee ended on 22nd January 2018.

**MUNICIPAL CHARITIES OF STRATFORD UPON
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**REPORT OF THE TRUSTEES
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Mrs Sian Wade resigned as a Trustee on 5th May 2018.

Mrs Sarah O'Grady, Mrs Fiona Murphy and Mr J Spencer were appointed as Trustees on 8th May 2018

At the 31st December 2018 there were sixteen Trustees in total.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The Trustees are required to state the name of each member charity and whether it is a Registered Provider of Social Housing. As the Trustees of the Municipal Charities of Stratford-upon-Avon are registered with Homes England, all charities administered by them are considered to be Registered Providers of Social Housing. However, we highlight below the actual position of each charity:

Almshouses Charity	Registered Provider of Social Housing
Mary Newland's Almshouses Charity	Registered Provider of Social Housing
The Emily Payne and Elizabeth Saunders Homes	Registered Provider of Social Housing
John Roberts Almshouses	Registered Provider of Social Housing
Charity for Almspeople	Neither owns land nor provides housing under its governing scheme
Stratford-upon-Avon Relief in Need Charity	Neither owns land nor provides housing under its governing scheme
Charity of William Tyler	Has no obligation to provide housing under its governing scheme but owns investment land upon which long term leases have been granted. At the 31st December 2017 all properties built on the land were used for non-residential purposes

By a Uniting Direction granted under Section 96(6) of the Charities Act 1993 on the 28th April 2005 by the Charity Commissioners the seven charities mentioned above are registered under the title of the Municipal Charities, Registration number 214958.

Although each of the charities has its own legal identity, the Trustees operate under the umbrella name of the Municipal Charities of Stratford-upon-Avon. All transactions between the member charities are shown in the income and expenditure accounts of the charities and are in accordance with the Schemes prepared by the Charity Commissioners.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs M Lancaster - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

Opinion

We have audited the financial statements of Municipal Charities of Stratford upon Avon (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Date:

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

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

	Notes	Unrestricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	106,963	-	106,963	108,237
Charitable activities	4				
Almshouses charity		77,524	-	77,524	82,491
Mary Newlands		16,104	-	16,104	15,325
Emily Payne and Elizabeth Saunders Homes		55,868	-	55,868	50,094
John Roberts Almshouses		24,439	-	24,439	23,536
Investment income	3	122,002	-	122,002	119,666
Total		<u>402,900</u>	<u>-</u>	<u>402,900</u>	<u>399,349</u>
EXPENDITURE ON					
Charitable activities	5				
Almshouses charity		150,007	-	150,007	132,390
Stratford upon Avon charity for Almspeople		11,877	-	11,877	17,004
William Tyler		91,433	-	91,433	86,349
Relief in need		80,527	-	80,527	52,546
Mary Newlands		19,297	-	19,297	16,383
Emily Payne and Elizabeth Saunders Homes		48,577	-	48,577	43,613
John Roberts Almshouses		27,726	-	27,726	22,911
Other		-	-	-	4,250
Total		<u>429,444</u>	<u>-</u>	<u>429,444</u>	<u>375,446</u>
Net gains/(losses) on investments		(37,296)	(394,489)	(431,785)	345,954
NET INCOME/(EXPENDITURE)		(63,840)	(394,489)	(458,329)	369,857
Transfers between funds	18	63,842	(63,842)	-	-
Net movement in funds		2	(458,331)	(458,329)	369,857
RECONCILIATION OF FUNDS					
Total funds brought forward		1,883,945	3,624,885	5,508,830	5,138,973
TOTAL FUNDS CARRIED FORWARD		<u><u>1,883,947</u></u>	<u><u>3,166,554</u></u>	<u><u>5,050,501</u></u>	<u><u>5,508,830</u></u>

The notes form part of these financial statements

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**BALANCE SHEET
AT 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Housing properties	11	1,115,611	-	1,115,611	1,108,275
Investments	12	63,842	3,166,554	3,230,396	3,637,632
		<hr/>	<hr/>	<hr/>	<hr/>
		1,179,453	3,166,554	4,346,007	4,745,907
 CURRENT ASSETS					
Debtors	13	14,802	-	14,802	25,398
Investments	14	276,494	-	276,494	301,043
Cash at bank and in hand		492,114	-	492,114	530,730
		<hr/>	<hr/>	<hr/>	<hr/>
		783,410	-	783,410	857,171
 CREDITORS					
Amounts falling due within one year	15	(54,316)	-	(54,316)	(68,448)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		729,094	-	729,094	788,723
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,908,547	3,166,554	5,075,101	5,534,630
 CREDITORS					
Amounts falling due after more than one year	16	(24,600)	-	(24,600)	(25,800)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		1,883,947	3,166,554	5,050,501	5,508,830
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 FUNDS					
Unrestricted funds	18			1,883,947	1,883,945
Endowment funds				3,166,554	3,624,885
				<hr/>	<hr/>
TOTAL FUNDS				5,050,501	5,508,830
				<hr/> <hr/>	<hr/> <hr/>

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018**

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mrs M Lancaster -Trustee

.....
Mrs J Howard -Trustee

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income in the case of the almshouse charities represents maintenance contributions and service charges receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Housing Properties

There is no record of the original cost of the properties held in the Almshouse Charity, Mary Newland's Almshouses Charity and the John Roberts Almshouses. No value is therefore attributed thereto. The housing property cost for these charities relate to improvements made and were funded, in the case of the Almshouses Charity, by grants from The Housing Corporation and the Trustees of the Guild Estate, together with funds from the Trustees own resources.

The improvements to the Mary Newland's Almshouses Charity property were funded by a loan from the Symons Bosley Trust, which has now been repaid. The improvements to the John Roberts Almshouses were funded by a grant from The Housing Corporation and the Trustees own resources.

The original costs incurred in the construction of the Emily Payne and Elizabeth Saunders Homes property is known and came from the Trustees' own resources. In the financial year ending 31st December 2000 there was further building works undertaken which entailed the demolition of part of the property and construction of six new flats increasing the total number of units available from eight to twelve. At the same time the remaining six original flats were completely refurbished to bring them up to current day standards.

The cost of the work was funded by Social Housing Grants from Stratford on Avon District Council, an interest free loan from the National Association of Almshouses and grants from two of the charities administered by the Trustees, namely the Charity for Almspeople and the Relief in Need Charity.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement or original cost, the annual charge for depreciation is considered to be nil.

Other Fixed Assets

Tangible fixed assets other than housing properties are stated at cost.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic life lives of the assets concerned. The principal annual rate used for this purpose is 25%.

Due to the multiuse of assets purchased in connection with the scheme manager's duties and general administration of the charities, assets costing less than £500 are written off in the year of purchase.

Expenditure of a capital nature paid for from the Charity for Almspeople for the benefit of residents of the almshouse accommodation is treated as a gift to the almshouse charity of which they are residents. The expenditure is charged to the Income and Expenditure Account of the Charity for Almspeople in the year in which the expenditure is incurred.

Taxation

The charities administered by the Trustees are all registered charities and are therefore exempt from liability to taxation on their income and capital gains in so far as the income and capital gains are used for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Trustees of the Guild Estate	42,303	40,918
Other donations	368	-
Donation from Charity of William Tyler	64,292	63,197
Donation from Charity for Almspeople	-	4,122
	<u>106,963</u>	<u>108,237</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	11,502	8,061
Tyler House lease premium	1,200	1,200
Deposit account interest	1,636	535
Charinco investments	17,743	19,874
Charishare investments	89,921	89,996
	<u>122,002</u>	<u>119,666</u>

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £	2017 £
Residents contributions - maintenance charges	Almshouses charity	61,254	66,221
Losses from voids-maintenance charges	Almshouses charity	-	(1,315)
Heating and lighting charges	Almshouses charity	10,010	11,012
Losses from voids-heating and lighting charges	Almshouses charity	-	(215)
Reimbursement of resident telephone call costs	Almshouses charity	1,768	-
Residents contents insurance premiums	Almshouses charity	245	-
Support costs - residents contributions	Almshouses charity	4,247	6,893
Losses from voids-support cost	Almshouses charity	-	(105)
Residents contributions - maintenance charges	Mary Newlands	14,562	13,922
Reimbursement of resident telephone call costs	Mary Newlands	427	-
Residents contents insurance premiums	Mary Newlands	75	-
Support costs - residents contributions	Mary Newlands	1,040	1,403
Residents contributions - maintenance charges	Emily Payne and Elizabeth Saunders Homes	50,365	50,000
Losses from voids-maintenance charges	Emily Payne and Elizabeth Saunders Homes	-	(4,144)
Reimbursement of resident telephone call costs	Emily Payne and Elizabeth Saunders Homes	2,302	-
Residents contents insurance premiums	Emily Payne and Elizabeth Saunders Homes	81	-
Support costs - residents contributions	Emily Payne and Elizabeth Saunders Homes	3,120	4,498
Losses from voids-support cost	Emily Payne and Elizabeth Saunders Homes	-	(260)
Residents contributions - maintenance charges	John Roberts Almshouses	20,044	19,687
Heating and lighting charges	John Roberts Almshouses	2,062	1,719
Reimbursement of resident telephone call costs	John Roberts Almshouses	765	-
Residents contents insurance premiums	John Roberts Almshouses	8	-
Support costs - residents contributions	John Roberts Almshouses	1,560	2,130
		<u>173,935</u>	<u>171,446</u>

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities	Support costs (See note 6)	Totals
	£	£	£	£
Almshouses charity	124,643	-	25,364	150,007
Stratford upon Avon charity for Almspeople	7,650	-	4,227	11,877
William Tyler	78,750	-	12,683	91,433
Mary Newlands	15,069	-	4,228	19,297
Emily Payne and Elizabeth Saunders Homes	40,121	-	8,456	48,577
John Roberts Almshouses	23,499	-	4,227	27,726
Relief in need	-	58,391	22,136	80,527
	<u>289,732</u>	<u>58,391</u>	<u>81,321</u>	<u>429,444</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Almshouses charity	23,654	1,710	25,364
Stratford upon Avon charity for Almspeople	3,942	285	4,227
William Tyler	11,828	855	12,683
Relief in need	20,426	1,710	22,136
Mary Newlands	3,943	285	4,228
Emily Payne and Elizabeth Saunders Homes	7,886	570	8,456
John Roberts Almshouses	3,942	285	4,227
	<u>75,621</u>	<u>5,700</u>	<u>81,321</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017 .

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. STAFF COSTS

Remuneration of key management personnel

The charity considers its key management personnel to be the Trustees and the Clerk to the Trustees/Charity's Administrator. None of the Trustees received any emoluments. The emoluments of the Clerk to the Trustees/Charity's Administrator were as follows:

	2018	2017
	£	£
Emoluments	21,976	21,189

No contributions were paid to any pension scheme on behalf of the trustees.

Employee information

The average number of people (including the Clerk to the Trustees/Charity's Administrator) employed during the year was:

	2018	2017
	£	£
Part-time staff:		
Office staff	3	2
Support staff	2	2
Staff cost for the above:		
Salaries	81,620	64,599
Social security costs	1,141	1,137
Pension costs	3,006	928
	<u>85,767</u>	<u>66,664</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	108,237	-	108,237
Charitable activities			
Almshouses charity	82,491	-	82,491
Mary Newlands	15,325	-	15,325
Emily Payne and Elizabeth Saunders Homes	50,094	-	50,094
John Roberts Almshouses	23,536	-	23,536
Investment income	119,666	-	119,666
Total	<u>399,349</u>	-	<u>399,349</u>

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Almshouses charity	132,390	-	132,390
Stratford upon Avon charity for Almspeople	17,004	-	17,004
William Tyler	86,349	-	86,349
Relief in need	52,546	-	52,546
Mary Newlands	16,383	-	16,383
Emily Payne and Elizabeth Saunders Homes	43,613	-	43,613
John Roberts Almshouses	22,911	-	22,911
Other	4,250	-	4,250
Total	375,446	-	375,446
Net gains/(losses) on investments	25,000	320,954	345,954
NET INCOME/(EXPENDITURE)	48,903	320,954	369,857
RECONCILIATION OF FUNDS			
Total funds brought forward	1,835,042	3,303,931	5,138,973
TOTAL FUNDS CARRIED FORWARD	1,883,945	3,624,885	5,508,830

10. AUDITORS' REMUNERATION

The auditors' remuneration is £6,270 (2017: £4,780).

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. TANGIBLE FIXED ASSETS

	Housing properties £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2018	1,107,734	-	4,710	1,112,444
Additions	-	8,051	-	8,051
Disposals	-	-	(3,264)	(3,264)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	1,107,734	8,051	1,446	1,117,231
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2018	-	-	4,169	4,169
Charge for year	-	353	362	715
Eliminated on disposal	-	-	(3,264)	(3,264)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	353	1,267	1,620
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2018	<u>1,107,734</u>	<u>7,698</u>	<u>179</u>	<u>1,115,611</u>
At 31 December 2017	<u>1,107,734</u>	<u>-</u>	<u>541</u>	<u>1,108,275</u>

The freehold property comprises of Almshouses Charity's Guild Cottages, Mary Newlands Almshouses, The Emily Payne and Elizabeth Saunders Homes and John Roberts Almshouses.

The Trustees own the freehold to all the land referred to in these accounts.

Investment properties and land

The properties form part of the permanent endowment of the Charity of William Tyler and are held as long term investments subject to acceptable offers being received for the freeholds. It is the Trustees belief that due to the length of the leases and low rental income the open market value of the investments would be nominal compared with the overall value of the Charities investments they have therefore not been valued for the purposes of this balance sheet.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	3,637,632
Revaluations	(407,236)
	<hr/>
At 31 December 2018	3,230,396
	<hr/>
NET BOOK VALUE	
At 31 December 2018	<u>3,230,396</u>
At 31 December 2017	<u>3,637,632</u>

There were no investment assets outside the UK.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	5,730	15,588
Weekly contributions and rent in arrears	-	1,138
Prepayments	9,072	8,672
	14,802	25,398
	14,802	25,398

14. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	276,494	301,043
	276,494	301,043
	276,494	301,043

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors and accruals	37,043	51,449
King Edward VI Grammar School	16,073	15,799
Tyler House lease premium	1,200	1,200
	54,316	68,448
	54,316	68,448

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Tyler House lease premium 1 - 5 years	4,800	4,800
Tyler House lease premium more than 5 year	19,800	21,000
	24,600	25,800
	24,600	25,800

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	399	399
Between one and five years	1,097	1,496
	1,496	1,895
	1,496	1,895

Operating lease as a lessor

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	7,840	7,840
Between one and five years	31,360	31,360
In more than five years	129,360	137,200
	168,560	176,400
	168,560	176,400

18. MOVEMENT IN FUNDS

	At 1.1.18	Net movement in funds	Transfers between funds	At 31.12.18
	£	£	£	£
Unrestricted funds				
General fund	914,179	(42,493)	76,815	948,501
Cyclical maintenance and repair reserves	114,868	5,558	-	120,426
Extraordinary repair reserves	279,711	(18,254)	(24,549)	236,908
Charitable fund property reserves	511,704	(8,651)	11,576	514,629
Almshouses furniture and equipment replacement reserves	63,483	-	-	63,483
	1,883,945	(63,840)	63,842	1,883,947
Endowment funds				
Permanent endowment reserves	3,624,885	(394,489)	(63,842)	3,166,554
	5,508,830	(458,329)	-	5,050,501
TOTAL FUNDS	5,508,830	(458,329)	-	5,050,501

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	402,900	(429,444)	(15,949)	(42,493)
Cyclical maintenance and repair reserves	-	-	5,558	5,558
Extraordinary repair reserves	-	-	(18,254)	(18,254)
Charitable fund property reserves	-	-	(8,651)	(8,651)
	<u>402,900</u>	<u>(429,444)</u>	<u>(37,296)</u>	<u>(63,840)</u>
Endowment funds				
Permanent endowment reserves	-	-	(394,489)	(394,489)
	<u>402,900</u>	<u>(429,444)</u>	<u>(431,785)</u>	<u>(458,329)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General fund	874,930	23,903	15,346	914,179
Cyclical maintenance and repair reserves	117,925	-	(3,057)	114,868
Extraordinary repair reserves	267,000	25,000	(12,289)	279,711
Charitable fund property reserves	511,704	-	-	511,704
Almshouses furniture and equipment replacement reserves	63,483	-	-	63,483
	<u>1,835,042</u>	<u>48,903</u>	<u>-</u>	<u>1,883,945</u>
Endowment funds				
Permanent endowment reserves	3,303,931	320,954	-	3,624,885
	<u>5,138,973</u>	<u>369,857</u>	<u>-</u>	<u>5,508,830</u>

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	399,349	(375,446)	-	23,903
Extraordinary repair reserves	-	-	25,000	25,000
	<u>399,349</u>	<u>(375,446)</u>	<u>25,000</u>	<u>48,903</u>
Endowment funds				
Permanent endowment reserves	-	-	320,954	320,954
	<u>-</u>	<u>-</u>	<u>320,954</u>	<u>320,954</u>
TOTAL FUNDS	<u><u>399,349</u></u>	<u><u>(375,446)</u></u>	<u><u>345,954</u></u>	<u><u>369,857</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	874,930	(18,590)	92,161	948,501
Cyclical maintenance and repair reserves	117,925	5,558	(3,057)	120,426
Extraordinary repair reserves	267,000	6,746	(36,838)	236,908
Charitable fund property reserves	511,704	(8,651)	11,576	514,629
Almshouses furniture and equipment replacement reserves	63,483	-	-	63,483
	<u>3,303,931</u>	<u>(73,535)</u>	<u>(63,842)</u>	<u>3,166,554</u>
Endowment				
Permanent endowment reserves	3,303,931	(73,535)	(63,842)	3,166,554
	<u>5,138,973</u>	<u>(88,472)</u>	<u>-</u>	<u>5,050,501</u>
TOTAL FUNDS	<u><u>5,138,973</u></u>	<u><u>(88,472)</u></u>	<u><u>-</u></u>	<u><u>5,050,501</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	802,249	(804,890)	(15,949)	(18,590)
Cyclical maintenance and repair reserves	-	-	5,558	5,558
Extraordinary repair reserves	-	-	6,746	6,746
Charitable fund property reserves	-	-	(8,651)	(8,651)
	<u>802,249</u>	<u>(804,890)</u>	<u>(12,296)</u>	<u>(14,937)</u>
Endowment funds				
Permanent endowment reserves	-	-	(73,535)	(73,535)
	<u>-</u>	<u>-</u>	<u>(73,535)</u>	<u>(73,535)</u>
TOTAL FUNDS	<u><u>802,249</u></u>	<u><u>(804,890)</u></u>	<u><u>(85,831)</u></u>	<u><u>(88,472)</u></u>

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

Cyclical repair and maintenance reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary repair reserves represent amounts set aside to carry out major repairs on housing properties.

Charitable fund property reserves represent that proportion of the cost of properties, which were financed by charitable grants and the Trustees' own resources, other than funds forming part of the original permanent endowment of the charity. The reserves also include depreciation equal to loan repayments provided for in previous years.

Almshouses furniture and equipment replacement reserves represent funds for periodic replacement of furniture in common areas and also the replacement of white goods and other items in both common areas and within resident's property units, contributing towards maintaining adherence to the Decent Homes Standard.

The endowment reserve represents those assets which must be held permanently by the Charity unless approval is given by the Charity Commission for alternative treatment. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal fees relating to the fund are charged against the fund.

Transfers between funds

Transfers between funds is in respect of over and/or underspend of the Cyclical maintenance / Repair and the Extraordinary repair funds.

19. RELATED PARTY DISCLOSURES

There were no related party transactions that require disclosure other than relating to key management personnel as disclosed within staff cost note above.

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Trustees of the Guild Estate	42,303	40,918
Other donations	368	-
Donation from Charity of William Tyler	64,292	63,197
Donation from Charity for Almspeople	-	4,122
	106,963	108,237
Investment income		
Rents received	11,502	8,061
Tyler House lease premium	1,200	1,200
Deposit account interest	1,636	535
Charinco investments	17,743	19,874
Charishare investments	89,921	89,996
	122,002	119,666
Charitable activities		
Residents contributions - maintenance charges	146,225	149,830
Losses from voids-maintenance charges	-	(5,459)
Heating and lighting charges	12,072	12,731
Losses from voids-heating and lighting charges	-	(215)
Reimbursement of resident telephone call costs	5,262	-
Residents contents insurance premiums	409	-
Support costs - residents contributions	9,967	14,924
Losses from voids-support cost	-	(365)
	173,935	171,446
Total incoming resources	402,900	399,349
EXPENDITURE		
Charitable activities		
Insurance	4,858	7,259
Light and heat	21,712	16,125
Advertising	-	1,481
Expense of Scheme Manager's office	36,186	35,973
Council tax on vacant units	-	225
Water	8,683	9,479
Contributions to Almshouses charity	-	24
Contributions to Mary Newlands Almshouses charity	-	768
The Emily Payne and Elizabeth Saunders Homes	-	1,951
John Roberts Almshouses	-	1,379
New equipments & improvements for residents	8	-
Gifts to residents	5,850	6,050
Telephone line rental	9,194	8,496
Lifeline monitoring charges	3,744	2,468
Carried forward	90,235	91,678

**MUNICIPAL CHARITIES OF STRATFORD UPON
AVON**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Charitable activities		
Brought forward	90,235	91,678
Maintenance	7,640	2,391
Cleaning	5,384	5,634
Supporting people / Miscellaneous	-	4,668
Subscriptions	375	860
Contribution to television licence fees	273	90
Residents outings & Christmas lunch	2,338	3,752
Coffee morning supplies	-	56
Repairs and maintenance of buildings and garden	97,454	94,384
Key holding service	5,669	1,497
Kind Edward VI Grammar School - 20% share of net income	16,073	15,799
Stratford upon Avon Relief in Need Charity	64,291	63,197
Grants to institutions	58,391	16,021
Grants to individuals	-	21,819
	348,123	321,846
Support costs		
Other		
Professional fees	828	4,580
Share of general expenditure	74,793	44,240
	75,621	48,820
Governance costs		
Share of general expenditure	5,700	4,780
	429,444	375,446
Total resources expended		
	(26,544)	23,903
Net (expenditure)/income before gains and losses		
	(26,544)	23,903
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(431,785)	345,954
	(458,329)	369,857
Net (expenditure)/income	(458,329)	369,857