

ROSEMARY ALMSHOUSE

England & Wales · Charity number 1157430

Details

Status Registered

Legal form CIO

Registered 2014-06-10

Register [View on the Charity Commission register](#)

Contact

Address 286 Mersea Road
Colchester
CO2 8QY

Phone 07990501921

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Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, THE PROVISION OF AFFORDABLE HOUSING (BY WAY OF ALMSHOUSES) AND ASSOCIATED AMENITIES FOR POOR PERSONS WHO ARE OVER 60 YEARS OF AGE AND (EXCEPT IN SPECIAL CASES) TO BE APPROVED BY THE CHARITY COMMISSION FOR ENGLAND AND WALES) WERE BORN IN THE AREA OF BENEFIT OR ARE RESIDENT THERE AT THE TIME OF APPOINTMENT. PREFERENCE SHALL BE GIVEN TO WIDOWS, SPINSTERS AND MARRIED COUPLES AS AFORESAID.

Activities: Provision of almshouses to people of Stanway, Colchester

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** LOCAL
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£43,781	£18,294	-	-
2024-12-31	£36,537	£14,671	-	-
2023-12-31	£29,490	£20,784	-	-
2022-12-31	£29,168	£15,406	-	-
2021-12-31	£27,147	£11,210	-	-
2020-12-31	£113,508	£79,165	-	-

Trustees

Name	Role	Appointed
Alan Warnes		2025-05-27
DANIEL JORDAN		2020-05-19
John Ronald Tucker		2025-05-27
Michael Spencer Minter		2025-05-27
Rev Anthony Colin Bushell		2018-10-14
SUSAN CAROL SPICE		2025-05-27

ROSEMARY ALMSHOUSE

England & Wales - Charity number 1157430

Accounts

**CHARITABLE INCORPORATED ORGANISATION
REGISTERED CHARITY NUMBER: 1157430**

**ROSEMARY ALMSHOUSE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

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FOR THE YEAR ENDED 31 DECEMBER 2025

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 and comply with the charity's governing document, 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Charity is the provision of housing for poor people of the parish of Stanway who are over 60 years of age and were born in the area of benefit or are resident therein at the time of appointment. Preference shall be given to widows, spinsters and married couples qualified as aforesaid.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides five almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees have introduced policies and procedures to promote the stability of the Charity. The introduction of new trustees has also helped with this. The trustees have ramped their visits to residents to ensure that they are better involved in the Charity's affairs.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The trustees are working to the quinquennial survey recommendations to maintain the current housing stock and its longevity. The trustees are working hard with the Council and professional advisers to increase the housing stock using the reserves of the Charity to do so, within the current remit of the Charity's constitution, whilst endeavouring to source external funding to support development proposals.

ROSEMARY ALMSHOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 10 June 2014 as amended on 26 September 2018, 27 November 2018, 20 August 2019, 29 November 2022, 1 March 2024 and 25 February 2025.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the Rosemary Almshouses. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157430

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

Trustees

Mrs S Spice
A Warnes
Rev A Bushell
D Kent (resigned 25/11/25)
Cllr D Jordan
D F Wotton (resigned 25/11/25)
M Minter, Chair (appointed 27/5/25)
J Tucker (appointed 27/5/25)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Simon Welling
TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Clerk to the Charity

Alison Smith
286 Mersea Road
Colchester
Essex
CO2 8QY

Bankers

Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

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

.....
M Minter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROSEMARY ALMSHOUSE**

Independent examiner's report to the trustees of Rosemary Almshouse

I report to the charity trustees on my examination of the accounts of Rosemary Almshouse (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Welling
Certified Accountant

TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Date:

ROSEMARY ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouses activity		38,548	-	-	38,548	32,446
Investment income	3	5,233	-	-	5,233	4,091
Total		43,781	-	-	43,781	36,537
EXPENDITURE ON						
Charitable activities	5					
Almshouses activity		18,294	-	-	18,294	21,866
		25,487	-	-	25,487	14,671
Net gains on investments		13,535	-	-	13,535	3,720
NET INCOME		39,022	-	-	39,022	18,391
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	27,230	27,230	15,986
Net movement in funds		39,022	-	27,230	66,252	34,377
RECONCILIATION OF FUNDS						
Total funds brought forward		147,767	121,984	815,254	1,085,005	1,050,628
TOTAL FUNDS CARRIED FORWARD		186,789	121,984	842,484	1,151,257	1,085,005

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROSEMARY ALMSHOUSE

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	10	-	121,971	842,484	964,455	934,541
Investments	11	139,102	-	-	139,102	110,526
		139,102	121,971	842,484	1,103,557	1,045,067
CURRENT ASSETS						
Debtors	12	1,305	-	-	1,305	2,729
Cash at bank		50,256	357	-	50,613	48,099
		51,561	357	-	51,918	50,828
CREDITORS						
Amounts falling due within one year	13	(3,874)	(344)	-	(4,218)	(10,890)
NET CURRENT ASSETS		47,687	13	-	47,700	39,938
TOTAL ASSETS LESS CURRENT LIABILITIES		186,789	121,984	842,484	1,151,257	1,085,005
NET ASSETS		186,789	121,984	842,484	1,151,257	1,085,005
FUNDS	14					
Unrestricted funds					186,789	147,767
Restricted funds					121,984	121,984
Endowment funds					842,484	815,254
TOTAL FUNDS					1,151,257	1,085,005

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

.....
M Minter - Trustee

.....
J Tucker - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. TRANSFER OF ENGAGEMENTS

On 6 October 2015 the activities, assets and liabilities of The Rosemary Almshouse Charity (Charity Registration Number 228178) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public 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 2019)', 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 that housing properties are included at valuation and investments are included at market value.

For the purposes of presentation the financial statements are rounded to the nearest pound sterling (£) and are inclusive of Value Added Tax.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance

The charges in the Statement of Financial Activities in respect of cyclical maintenance and extraordinary repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to Accumulated Income fund or Extraordinary Repair Reserve as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land at the rear of the almshouses is included at cost and is not depreciated. The cost of the land represents the costs in connection with obtaining planning permission to develop new almshouse properties.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends receivable	4,733	4,005
Interest receivable	500	<u>86</u>
	<u>5,233</u>	<u>4,091</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Almshouses activity		
Contributions receivable	<u>38,548</u>	<u>32,446</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouses activity	<u>8,908</u>	<u>9,386</u>	<u>18,294</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Water charges	1,251	1,043
Insurance	927	942
Repairs and maintenance	1,501	4,970
Extraordinary repairs	-	816
Gardening	4,800	4,424
Sundry expenses	429	324
	<u>8,908</u>	<u>12,519</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Almshouses activity	<u>8,106</u>	<u>1,280</u>	<u>9,386</u>

Support costs, included in the above, are as follows:

	2025	2024
	Almshouses activity	Almshouses activity
	£	£
Clerk fees	7,831	6,225
Subscriptions	275	267
Legal and professional fees	-	1,625
Accountancy fees	1,120	1,080
Independent examination fees	160	150
	<u>9,386</u>	<u>9,347</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses activity	32,446	-	-	32,446
Investment income	<u>4,091</u>	<u>-</u>	<u>-</u>	<u>4,091</u>
Total	<u>36,537</u>	<u>-</u>	<u>-</u>	<u>36,537</u>
EXPENDITURE ON				
Charitable activities				
Almshouses activity	<u>21,866</u>	<u>-</u>	<u>-</u>	<u>21,866</u>
	14,671	-	-	14,671
Net gains on investments	<u>3,720</u>	<u>-</u>	<u>-</u>	<u>3,720</u>
NET INCOME	18,391	-	-	18,391
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	<u>-</u>	<u>-</u>	<u>15,986</u>	<u>15,986</u>
Net movement in funds	18,391	-	15,986	34,377
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>129,376</u>	<u>121,984</u>	<u>799,268</u>	<u>1,050,628</u>
TOTAL FUNDS CARRIED FORWARD	<u>147,767</u>	<u>121,984</u>	<u>815,254</u>	<u>1,085,005</u>

10. TANGIBLE FIXED ASSETS

	Housing properties £	Land to rear of almshouses £	Totals £
COST OR VALUATION			
At 1 January 2025	815,254	119,287	934,541
Additions	-	2,684	2,684
Revaluations	<u>27,230</u>	<u>-</u>	<u>27,230</u>
At 31 December 2025	<u>842,484</u>	<u>121,971</u>	<u>964,455</u>
NET BOOK VALUE			
At 31 December 2025	<u>842,484</u>	<u>121,971</u>	<u>964,455</u>
At 31 December 2024	<u>815,254</u>	<u>119,287</u>	<u>934,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS - continued

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2025 of £842,484, which the trustees considered to be the value as at 31 December 2025.

The land at the rear of the almshouses is included at cost and is not depreciated.

Cost or valuation at 31 December 2025 is represented by:

	Housing properties £	Land to rear of almshouses £	Totals £
Accumulated revaluation gains	823,073	-	823,073
Cost	<u>19,411</u>	<u>121,971</u>	<u>141,382</u>
	<u>842,484</u>	<u>121,971</u>	<u>964,455</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	110,526
Additions	15,041
Revaluations	<u>13,535</u>
At 31 December 2025	<u>139,102</u>
NET BOOK VALUE	
At 31 December 2025	<u>139,102</u>
At 31 December 2024	<u>110,526</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Accumulated revaluation gains	44,533
Cost	<u>94,569</u>
	<u>139,102</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contributions in arrears	328	52
Prepayments and accrued income	977	2,677
	<u>1,305</u>	<u>2,729</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contributions received in advance	1,722	1,117
Trade creditors	344	7,210
Accruals and deferred income	2,152	2,563
	<u>4,218</u>	<u>10,890</u>

14. MOVEMENT IN FUNDS

	At 1.1.25	Net	Transfers	At
	£	movement	between	31.12.25
		in funds	funds	£
		£	£	
Unrestricted funds				
Accumulated Income	40,709	22,837	(10,308)	53,238
Cyclical Maintenance Reserve	69,224	9,927	6,396	85,547
Extraordinary Repair Reserve	37,834	6,258	3,912	48,004
	<u>147,767</u>	<u>39,022</u>	-	<u>186,789</u>
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	91,963	-	-	91,963
	<u>121,984</u>	-	-	<u>121,984</u>
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	795,843	27,230	-	823,073
	<u>815,254</u>	<u>27,230</u>	-	<u>842,484</u>
TOTAL FUNDS	<u>1,085,005</u>	<u>66,252</u>	-	<u>1,151,257</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

14. 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				
Accumulated Income	39,592	(18,294)	1,539	22,837
Cyclical Maintenance Reserve	2,569	-	7,358	9,927
Extraordinary Repair Reserve	1,620	-	4,638	6,258
	43,781	(18,294)	13,535	39,022
Endowment funds				
Property Revaluation Reserve	-	-	27,230	27,230
TOTAL FUNDS	43,781	(18,294)	40,765	66,252

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Accumulated Income	34,398	14,050	(7,739)	40,709
Cyclical Maintenance Reserve	63,017	2,654	3,553	69,224
Extraordinary Repair Reserve	31,961	1,687	4,186	37,834
	129,376	18,391	-	147,767
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	91,963	-	-	91,963
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	779,857	15,986	-	795,843
	799,268	15,986	-	815,254
TOTAL FUNDS	1,050,628	34,377	-	1,085,005

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

14. 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				
Accumulated Income	33,015	(19,425)	460	14,050
Cyclical Maintenance Reserve	2,209	(1,625)	2,070	2,654
Extraordinary Repair Reserve	<u>1,313</u>	<u>(816)</u>	<u>1,190</u>	<u>1,687</u>
	36,537	(21,866)	3,720	18,391
Endowment funds				
Property Revaluation Reserve	-	-	15,986	15,986
	<u>36,537</u>	<u>(21,866)</u>	<u>19,706</u>	<u>34,377</u>

Funds and Reserves

Permanent Endowment Fund and Property Revaluation Reserve

The Permanent Endowment Fund represented the Charity's land and buildings and is not expendable.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Permanent Endowment Fund together with the Property Revaluation Reserve the Restricted Funds; Land at Rear of Almshouses Fund, National Association of Almshouse Grant Fund and Homes England Grant Fund represent the Charity's land and buildings.

Land at Rear of Almshouses Fund

The Land at Rear of Almshouses Fund is a restricted fund and represents donations received of £19,802 during the years ended 31 December 2011 and 2012 to enable the charity to purchase land at the rear of the almshouses.

National Association of Almshouses Grant Fund

The National Association of Almshouse Grant Fund is a restricted fund and represents the grant received of £10,219 during the year ended 31 December 2019 in connection with the development of the land at the rear of the almshouses.

Homes England Grant Fund

The Homes England Grant Fund is a restricted fund and represents the grant received of £91,963 during the year ended 31 December 2020 in connection with the development of the land at the rear of the almshouses.

Extraordinary Repair Reserve

A transfer is made each year from the Accumulated Income fund to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The Fund is specifically invested and income received is added to the Fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

14. MOVEMENT IN FUNDS - continued

Cyclical Maintenance Reserve

A transfer is made each year from the Accumulated Income fund to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise.

Accumulated Income

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

ROSEMARY ALMSHOUSE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	4,733	4,005
Interest receivable	<u>500</u>	<u>86</u>
	5,233	4,091
Charitable activities		
Contributions receivable	<u>38,548</u>	<u>32,446</u>
Total incoming resources	43,781	36,537
EXPENDITURE		
Charitable activities		
Water charges	1,251	1,043
Insurance	927	942
Repairs and maintenance	1,501	4,970
Extraordinary repairs	-	816
Gardening	4,800	4,424
Sundry expenses	<u>429</u>	<u>324</u>
	8,908	12,519
Support costs		
Management		
Clerk fees	7,831	6,225
Subscriptions	<u>275</u>	<u>267</u>
	8,106	6,492
Governance costs		
Legal and professional fees	-	1,625
Accountancy fees	1,120	1,080
Independent examination fees	<u>160</u>	<u>150</u>
	<u>1,280</u>	<u>2,855</u>
Total resources expended	<u>18,294</u>	<u>21,866</u>
Net income	<u>25,487</u>	<u>14,671</u>

This page does not form part of the statutory financial statements

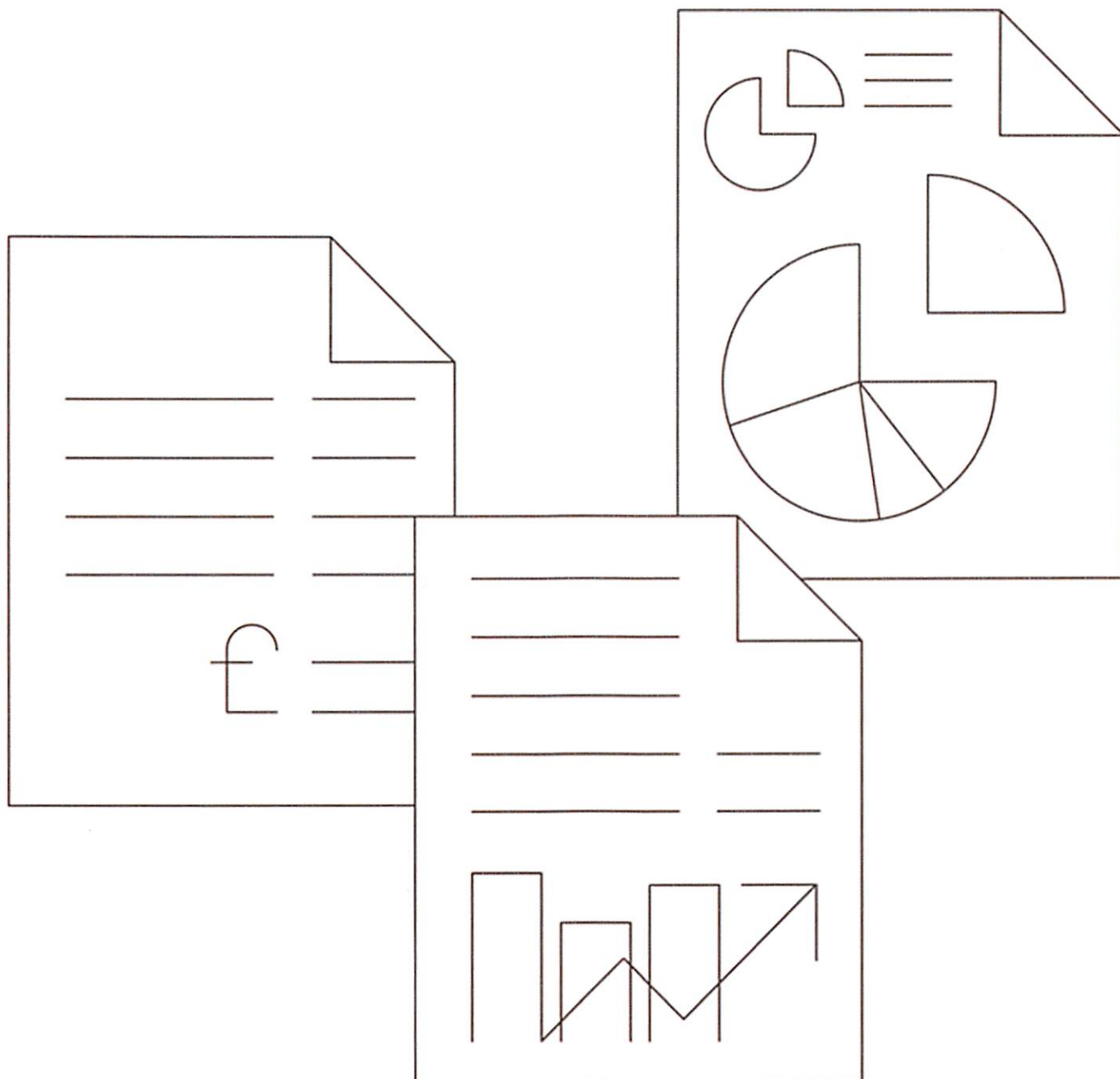
ROSEMARY ALMSHOUSE

England & Wales - Charity number 1157430

Accounts

Rosemary Almshouse Financial Statements

For the Year Ended: 31 December 2024
Registered Charity No: 1157430



ROSEMARY ALMSHOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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ROSEMARY ALMSHOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 and comply with the charity's governing document, 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Charity is the provision of housing for poor people of the parish of Stanway who are over 60 years of age and were born in the area of benefit or are resident therein at the time of appointment. Preference shall be given to widows, spinsters and married couples qualified as aforesaid.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides five almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees continue to maintain the almshouses with reference to the quinquennial reports and being mindful of the hopeful agreement to the planning application for the development.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The trustees intend to maintain the current housing stock to a satisfactory standard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 10 June 2014 as amended on 26 September 2018, 27 November 2018, 20 August 2019, 29 November 2022, 1 March 2024 and 25 February 2025.

ROSEMARY ALMSHOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity's governing document and the latest accounts.

Related parties

There are no other charities related to the Rosemary Almshouses. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157430

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

Trustees

D T Ireland (resigned 25/6/24)
Mrs M Jackson (resigned 9/1/24)
Mrs S Spice
A Warnes
Rev A Bushell, Chair
D Kent
Cllr D Jordan
D F Wotton (appointed 21/5/24)
M Minter (appointed 27/5/25)
J R Tucker (appointed 27/5/25)

ROSEMARY ALMSHOUSE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Simon Welling
TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Clerk to the Charity

Alison Smith
286 Mersea Road
Colchester
Essex
CO2 8QY

Bankers

Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Approved by order of the board of trustees on 10 September 2025 and signed on its behalf by:

Rev A Bushell

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROSEMARY ALMSHOUSE**

Independent examiner's report to the trustees of Rosemary Almshouse

I report to the charity trustees on my examination of the accounts of Rosemary Almshouse (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Welling

Simon Welling
Certified Accountant

TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

18 September 2025

ROSEMARY ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouses activity		32,446	-	-	32,446	29,415
Investment income	3	4,091	-	-	4,091	3,449
Total		36,537	-	-	36,537	32,864
EXPENDITURE ON						
Charitable activities	5					
Almshouses activity		21,866	-	-	21,866	20,784
		14,671	-	-	14,671	12,080
Net gains on investments		3,720	-	-	3,720	2,279
NET INCOME		18,391	-	-	18,391	14,359
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	15,986	15,986	179,220
Net movement in funds		18,391	-	15,986	34,377	193,579
RECONCILIATION OF FUNDS						
Total funds brought forward		129,376	121,984	799,268	1,050,628	857,049
TOTAL FUNDS CARRIED FORWARD		147,767	121,984	815,254	1,085,005	1,050,628

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROSEMARY ALMSHOUSE

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	-	119,287	815,254	934,541	911,345
Investments	11	<u>110,526</u>	<u>-</u>	<u>-</u>	<u>110,526</u>	<u>97,504</u>
		110,526	119,287	815,254	1,045,067	1,008,849
CURRENT ASSETS						
Debtors	12	2,729	-	-	2,729	2,705
Cash at bank		<u>38,192</u>	<u>9,907</u>	<u>-</u>	<u>48,099</u>	<u>41,517</u>
		40,921	9,907	-	50,828	44,222
CREDITORS						
Amounts falling due within one year	13	<u>(3,680)</u>	<u>(7,210)</u>	<u>-</u>	<u>(10,890)</u>	<u>(2,443)</u>
NET CURRENT ASSETS		<u>37,241</u>	<u>2,697</u>	<u>-</u>	<u>39,938</u>	<u>41,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>147,767</u>	<u>121,984</u>	<u>815,254</u>	<u>1,085,005</u>	<u>1,050,628</u>
NET ASSETS		<u>147,767</u>	<u>121,984</u>	<u>815,254</u>	<u>1,085,005</u>	<u>1,050,628</u>
FUNDS	14					
Unrestricted funds					147,767	129,376
Restricted funds					121,984	121,984
Endowment funds					<u>815,254</u>	<u>799,268</u>
TOTAL FUNDS					<u>1,085,005</u>	<u>1,050,628</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2025 and were signed on its behalf by:

Rev A Bushell
.....
Trustee

S Spice
.....
Trustee

The notes form part of these financial statements

ROSEMARY ALMSHOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. TRANSFER OF ENGAGEMENTS

On 6 October 2015 the activities, assets and liabilities of The Rosemary Almshouse Charity (Charity Registration Number 228178) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public 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 2019)', 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 that housing properties are included at valuation and investments are included at market value.

For the purposes of presentation the financial statements are rounded to the nearest Pound Sterling (£).

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2. ACCOUNTING POLICIES - continued

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance

The charges in the Statement of Financial Activities in respect of cyclical maintenance and extraordinary repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to Accumulated Income fund or Extraordinary Repair Reserve as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land at the rear of the almshouses is included at cost and is not depreciated. The cost of the land represents the costs in connection with obtaining planning permission to develop new almshouse properties.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

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

ROSEMARY ALMSHOUSE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****2. ACCOUNTING POLICIES - continued****Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable	4,005	3,374
COIF deposit account interest	<u>86</u>	<u>75</u>
	<u>4,091</u>	<u>3,449</u>

For the year ended 31 December 2024, accumulation share dividends have been accounted for as investment income and additions. The comparative amounts for the year ended 31 December 2023 have been reclassified to reflect accumulation share dividends of £3,374 as investment income, with net gains on investment reducing from £5,643 to £2,279.

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Almshouses activity		
Contributions receivable	32,446	31,822
Losses from vacancies	<u>-</u>	<u>(2,407)</u>
	<u>32,446</u>	<u>29,415</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouses activity	<u>12,519</u>	<u>9,347</u>	<u>21,866</u>

ROSEMARY ALMSHOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Vacant property costs	-	402
Water charges	1,043	844
Insurance	942	883
Repairs and maintenance	4,970	3,845
Cyclical repairs	-	3,763
Extraordinary repairs	816	-
Gardening	4,424	5,004
Sundry expenses	324	490
Bad debts written off	-	143
	<u>12,519</u>	<u>15,374</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Almshouses activity	<u>6,492</u>	<u>2,855</u>	<u>9,347</u>

Support costs, included in the above, are as follows:

	2024	2023
	Almshouses	Almshouses
	activity	activity
	£	£
Clerk fees	6,225	4,075
Subscriptions	267	153
Legal and professional fees	1,625	-
Accountancy fees	1,080	1,037
Independent examination fees	<u>150</u>	<u>145</u>
	<u>9,347</u>	<u>5,410</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

ROSEMARY ALMSHOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses activity	29,415	-	-	29,415
Investment income	<u>3,449</u>	<u>-</u>	<u>-</u>	<u>3,449</u>
Total	<u>32,864</u>	<u>-</u>	<u>-</u>	<u>32,864</u>
EXPENDITURE ON				
Charitable activities				
Almshouses activity	<u>20,784</u>	<u>-</u>	<u>-</u>	<u>20,784</u>
	12,080	-	-	12,080
Net gains on investments	<u>2,279</u>	<u>-</u>	<u>-</u>	<u>2,279</u>
NET INCOME	14,359	-	-	14,359
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	<u>-</u>	<u>-</u>	<u>179,220</u>	<u>179,220</u>
Net movement in funds	14,359	-	179,220	193,579
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>115,017</u>	<u>121,984</u>	<u>620,048</u>	<u>857,049</u>
TOTAL FUNDS CARRIED FORWARD	<u>129,376</u>	<u>121,984</u>	<u>799,268</u>	<u>1,050,628</u>

10. TANGIBLE FIXED ASSETS

	Housing properties £	Land to rear of almshouses £	Totals £
COST OR VALUATION			
At 1 January 2024	799,268	112,077	911,345
Additions	-	7,210	7,210
Revaluations	<u>15,986</u>	<u>-</u>	<u>15,986</u>
At 31 December 2024	<u>815,254</u>	<u>119,287</u>	<u>934,541</u>
NET BOOK VALUE			
At 31 December 2024	<u>815,254</u>	<u>119,287</u>	<u>934,541</u>
At 31 December 2023	<u>799,268</u>	<u>112,077</u>	<u>911,345</u>

ROSEMARY ALMSHOUSE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****10. TANGIBLE FIXED ASSETS - continued**

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2024 of £815,254, which the trustees considered to be the value as at 31 December 2024.

The land at the rear of the almshouses is included at cost and is not depreciated.

Cost or valuation at 31 December 2024 is represented by:

	Housing properties £	Land to rear of almshouses £	Totals £
Accumulated revaluation gains	795,843	-	795,843
Cost	<u>19,411</u>	<u>119,287</u>	<u>138,698</u>
	<u>815,254</u>	<u>119,287</u>	<u>934,541</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	97,504
Additions	9,302
Revaluations	<u>3,720</u>
At 31 December 2024	<u>110,526</u>
NET BOOK VALUE	
At 31 December 2024	<u>110,526</u>
At 31 December 2023	<u>97,504</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Accumulated revaluation gains	30,998
Cost	<u>79,528</u>
	<u>110,526</u>

ROSEMARY ALMSHOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Contributions in arrears	52	813
Prepayments and accrued income	<u>2,677</u>	<u>1,892</u>
	<u>2,729</u>	<u>2,705</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Contributions in advance	1,117	865
Trade creditors	7,210	-
Accruals and deferred income	<u>2,563</u>	<u>1,578</u>
	<u>10,890</u>	<u>2,443</u>

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
Accumulated Income	34,398	14,050	(7,739)	40,709
Cyclical Maintenance Reserve	63,017	2,654	3,553	69,224
Extraordinary Repair Reserve	<u>31,961</u>	<u>1,687</u>	<u>4,186</u>	<u>37,834</u>
	129,376	18,391	-	147,767
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	<u>91,963</u>	<u>-</u>	<u>-</u>	<u>91,963</u>
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	<u>779,857</u>	<u>15,986</u>	<u>-</u>	<u>795,843</u>
	<u>799,268</u>	<u>15,986</u>	<u>-</u>	<u>815,254</u>
TOTAL FUNDS	<u>1,050,628</u>	<u>34,377</u>	<u>-</u>	<u>1,085,005</u>

ROSEMARY ALMSHOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. 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				
Accumulated Income	33,015	(19,425)	460	14,050
Cyclical Maintenance Reserve	2,209	(1,625)	2,070	2,654
Extraordinary Repair Reserve	<u>1,313</u>	<u>(816)</u>	<u>1,190</u>	<u>1,687</u>
	36,537	(21,866)	3,720	18,391
Endowment funds				
Property Revaluation Reserve	-	-	15,986	15,986
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>36,537</u>	<u>(21,866)</u>	<u>19,706</u>	<u>34,377</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Accumulated Income	29,563	13,156	(8,321)	34,398
Cyclical Maintenance Reserve	58,486	(633)	5,164	63,017
Extraordinary Repair Reserve	<u>26,968</u>	<u>1,836</u>	<u>3,157</u>	<u>31,961</u>
	115,017	14,359	-	129,376
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	<u>91,963</u>	<u>-</u>	<u>-</u>	<u>91,963</u>
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	<u>600,637</u>	<u>179,220</u>	<u>-</u>	<u>779,857</u>
	<u>620,048</u>	<u>179,220</u>	<u>-</u>	<u>799,268</u>
TOTAL FUNDS	<u>857,049</u>	<u>193,579</u>	<u>-</u>	<u>1,050,628</u>

ROSEMARY ALMSHOUSE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****14. 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				
Accumulated Income	29,918	(17,021)	259	13,156
Cyclical Maintenance Reserve	1,904	(3,763)	1,226	(633)
Extraordinary Repair Reserve	<u>1,042</u>	<u>-</u>	<u>794</u>	<u>1,836</u>
	32,864	(20,784)	2,279	14,359
Endowment funds				
Property Revaluation Reserve	-	-	179,220	179,220
	<u>-</u>	<u>-</u>	<u>179,220</u>	<u>179,220</u>
TOTAL FUNDS	<u>32,864</u>	<u>(20,784)</u>	<u>181,499</u>	<u>193,578</u>

Funds and Reserves**Permanent Endowment Fund and Property Revaluation Reserve**

The Permanent Endowment Fund represented the Charity's land and buildings and is not expendable.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Permanent Endowment Fund together with the Property Revaluation Reserve the Restricted Funds; Land at Rear of Almshouses Fund, National Association of Almshouse Grant Fund and Homes England Grant Fund represent the Charity's land and buildings.

Land at Rear of Almshouses Fund

The Land at Rear of Almshouses Fund is a restricted fund and represents donations received of £19,802 during the years ended 31 December 2011 and 2012 to enable the charity to purchase land at the rear of the almshouses.

National Association of Almshouses Grant Fund

The National Association of Almshouse Grant Fund is a restricted fund and represents the grant received of £10,219 during the year ended 31 December 2019 in connection with the development of the land at the rear of the almshouses.

Homes England Grant Fund

The Homes England Grant Fund is a restricted fund and represents the grant received of £91,963 during the year ended 31 December 2020 in connection with the development of the land at the rear of the almshouses.

Extraordinary Repair Reserve

A transfer is made each year from the Accumulated Income fund to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The Fund is specifically invested and income received is added to the Fund.

ROSEMARY ALMSHOUSE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. MOVEMENT IN FUNDS - continued

Cyclical Maintenance Reserve

A transfer is made each year from the Accumulated Income fund to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise.

Accumulated Income

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

ROSEMARY ALMSHOUSE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	4,005	3,374
COIF deposit account interest	<u>86</u>	<u>75</u>
	4,091	3,449
Charitable activities		
Contributions receivable	32,446	31,822
Losses from vacancies	<u>-</u>	<u>(2,407)</u>
	<u>32,446</u>	<u>29,415</u>
Total incoming resources	36,537	32,864
EXPENDITURE		
Charitable activities		
Vacant property costs	-	402
Water charges	1,043	844
Insurance	942	883
Repairs and maintenance	4,970	3,845
Cyclical repairs	-	3,763
Extraordinary repairs	816	-
Gardening	4,424	5,004
Sundry expenses	324	490
Bad debts written off	<u>-</u>	<u>143</u>
	12,519	15,374
Support costs		
Management		
Clerk fees	6,225	4,075
Subscriptions	<u>267</u>	<u>153</u>
	6,492	4,228
Governance costs		
Legal and professional fees	1,625	-
Accountancy fees	1,080	1,037
Independent examination fees	<u>150</u>	<u>145</u>
	<u>2,855</u>	<u>1,182</u>
Total resources expended	<u>21,866</u>	<u>20,784</u>
Net income	<u>14,671</u>	<u>12,080</u>

This page does not form part of the statutory financial statements

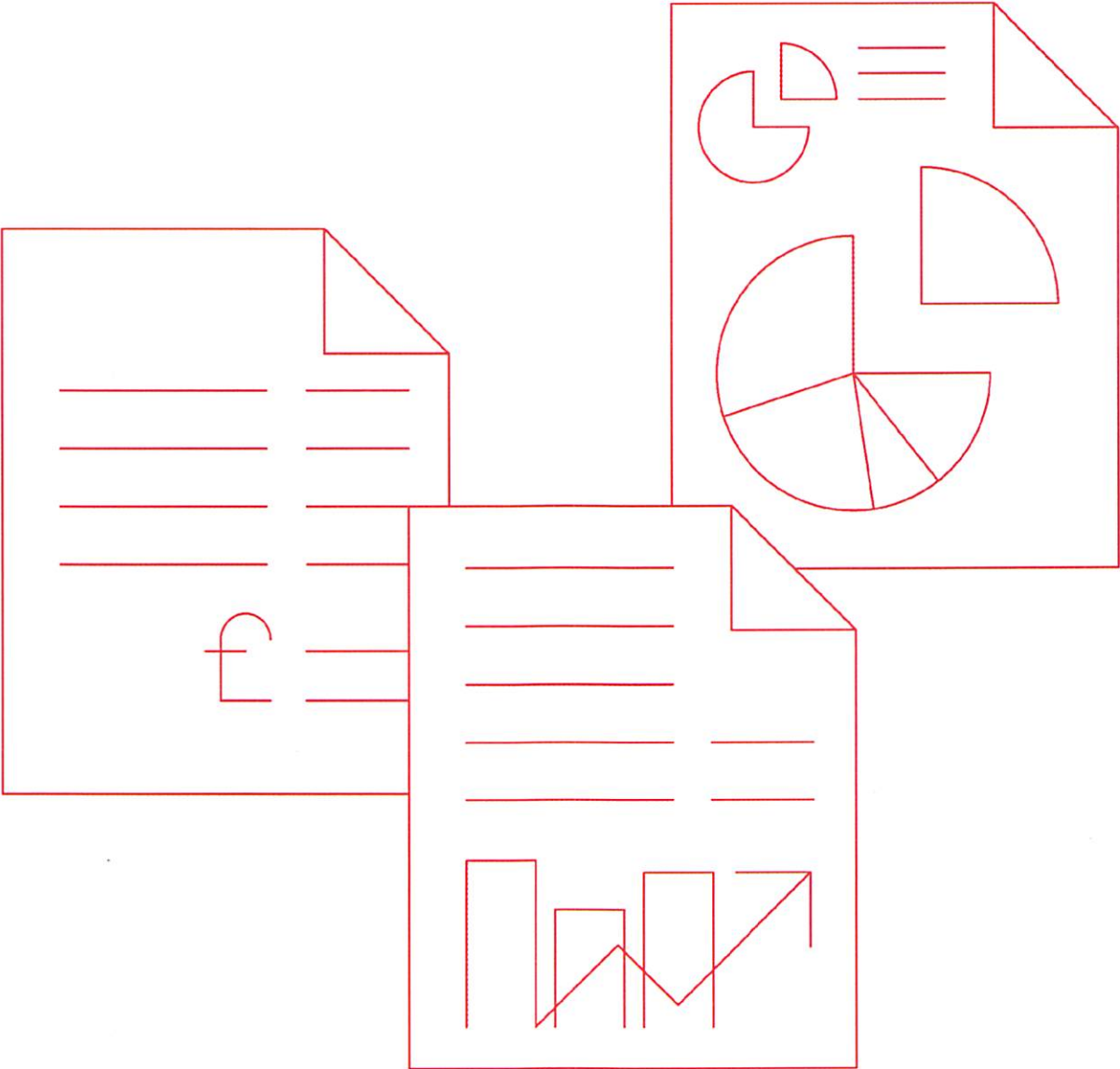
ROSEMARY ALMSHOUSE

England & Wales - Charity number 1157430

Accounts

Rosemary Almshouse Financial Statements

For the Year Ended 31 December 2023
Charitable Incorporated Organisation Registered Charity Number: 1157430



CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 and comply with the charity's governing document, 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Charity is the provision of housing for poor people of the parish of Stanway who are over 60 years of age and were born in the area of benefit or are resident therein at the time of appointment. Preference shall be given to widows, spinsters and married couples qualified as aforesaid.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides five almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trustees continued to maintain the almshouses for the benefits of the residents.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

During the year the trustees appointed the services of a surveyor to assist with the implementation of a 5 year plan to maintain the current housing stock whilst being mindful and hopeful of the development of the charity's site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 10 June 2014 as amended on 26 September 2018, 27 November 2018, 20 August 2019, 29 November 2022 and 1 March 2024.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the Rosemary Almshouses. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157430

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

Trustees

DT Ireland
Mrs M Jackson (resigned 9/1/24)
Mrs S Spice
A Warnes
Rev A Bushell
D Kent
Cllr D Jordan
D F Wotton (appointed 21/5/24)

Independent Examiner

Simon Welling
Certified Accountant
Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

ROSEMARY ALMSHOUSE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Anthony Collins Solicitors LLP
134, Edmund Street
Birmingham
B3 2ES

Clerk to the Charity

Alison Smith
286 Mersea Road
Colchester
Essex
CO2 8QY

Bankers

NatWest
25 High Street
Colchester
Essex
CO1 1DG

Approved by order of the board of trustees on 20 August 2024 and signed on its behalf by:

S Spice

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROSEMARY ALMSHOUSE**

Independent examiner's report to the trustees of Rosemary Almshouse

I report to the charity trustees on my examination of the accounts of Rosemary Almshouse (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Welling

Simon Welling
Certified Accountant

Haines Watts
Chartered Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

22 August 2024

ROSEMARY ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouses activity		29,415	-	-	29,415	28,650
Investment income	3	75	-	-	75	18
Other income		-	-	-	-	500
Total		<u>29,490</u>	<u>-</u>	<u>-</u>	<u>29,490</u>	<u>29,168</u>
EXPENDITURE ON						
Charitable activities	5					
Almshouses activity		20,784	-	-	20,784	15,406
		8,706	-	-	8,706	13,762
Net gains on investments		5,653	-	-	5,653	701
NET INCOME		14,359	-	-	14,359	14,463
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	179,220	179,220	-
Net movement in funds		14,359	-	179,220	193,579	14,463
RECONCILIATION OF FUNDS						
Total funds brought forward		115,017	121,984	620,048	857,049	842,586
TOTAL FUNDS CARRIED FORWARD		<u>129,376</u>	<u>121,984</u>	<u>799,268</u>	<u>1,050,628</u>	<u>857,049</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROSEMARY ALMSHOUSE

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	10	-	112,077	799,268	911,345	732,125
Investments	11	<u>97,504</u>	<u>-</u>	<u>-</u>	<u>97,504</u>	<u>87,293</u>
		97,504	112,077	799,268	1,008,849	819,418
CURRENT ASSETS						
Debtors	12	2,705	-	-	2,705	1,820
Cash at bank		<u>31,610</u>	<u>9,907</u>	<u>-</u>	<u>41,517</u>	<u>39,586</u>
		34,315	9,907	-	44,222	41,406
CREDITORS						
Amounts falling due within one year	13	<u>(2,443)</u>	<u>-</u>	<u>-</u>	<u>(2,443)</u>	<u>(3,775)</u>
NET CURRENT ASSETS		<u>31,872</u>	<u>9,907</u>	<u>-</u>	<u>41,779</u>	<u>37,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,376</u>	<u>121,984</u>	<u>799,268</u>	<u>1,050,628</u>	<u>857,049</u>
NET ASSETS		<u>129,376</u>	<u>121,984</u>	<u>799,268</u>	<u>1,050,628</u>	<u>857,049</u>
FUNDS						
Unrestricted funds	14				129,376	115,017
Restricted funds					121,984	121,984
Endowment funds					<u>799,268</u>	<u>620,048</u>
TOTAL FUNDS					<u>1,050,628</u>	<u>857,049</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 August 2024 and were signed on its behalf by:

D Jordan
.....
Trustee

S Spice
.....
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. TRANSFER OF ENGAGEMENTS

On 6 October 2015 the activities, assets and liabilities of The Rosemary Almshouse Charity (Charity Registration Number 228178) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019)', 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 that housing properties are included at valuation and investments are included at market value.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance

The charges in the Statement of Financial Activities in respect of cyclical maintenance and extraordinary repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to Accumulated Income fund or Extraordinary Repair Reserve as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land at the rear of the almshouses is included at cost and is not depreciated. The cost of the land represents the costs in connection with obtaining planning permission to develop new almshouse properties.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2023	2022
	£	£
COIF deposit account interest	<u>75</u>	<u>18</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Almshouses activity		
Contributions receivable	31,822	28,650
Losses from vacancies	<u>(2,407)</u>	<u>-</u>
	<u>29,415</u>	<u>28,650</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouses activity	<u>15,374</u>	<u>5,410</u>	<u>20,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Vacant property costs	402	-
Water charges	844	982
Insurance	883	811
Repairs and maintenance	3,845	3,104
Cyclical repairs	3,763	553
Gardening	5,004	4,789
Careline	-	229
Sundry expenses	490	375
Bad debts written off	143	-
	<u>15,374</u>	<u>10,843</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Almshouses activity	<u>4,228</u>	<u>1,182</u>	<u>5,410</u>

Support costs, included in the above, are as follows:

	2023	2022
	Almshouses	Almshouses
	activity	activity
	£	£
Clerk fees	4,075	3,225
Subscriptions	153	146
Accountancy fees	1,037	1,053
Independent examination fees	<u>145</u>	<u>139</u>
	<u>5,410</u>	<u>4,563</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses activity	28,650	-	-	28,650
Investment income	18	-	-	18
Other income	500	-	-	500
Total	29,168	-	-	29,168
EXPENDITURE ON				
Charitable activities				
Almshouses activity	15,406	-	-	15,406
	13,762	-	-	13,762
Net gains on investments	701	-	-	701
NET INCOME	14,463	-	-	14,463
RECONCILIATION OF FUNDS				
Total funds brought forward	100,554	121,984	620,048	842,586
TOTAL FUNDS CARRIED FORWARD	115,017	121,984	620,048	857,049

10. TANGIBLE FIXED ASSETS

	Housing properties £	Land to rear of almshouses £	Totals £
COST OR VALUATION			
At 1 January 2023	620,048	112,077	732,125
Revaluations	179,220	-	179,220
At 31 December 2023	799,268	112,077	911,345
NET BOOK VALUE			
At 31 December 2023	799,268	112,077	911,345
At 31 December 2022	620,048	112,077	732,125

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS - continued

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2023 of £799,268, which the trustees considered to be the value as at 31 December 2023.

The land at the rear of the almshouses is included at cost and is not depreciated.

Cost or valuation at 31 December 2023 is represented by:

	Housing properties £	Land to rear of almshouses £	Totals £
Accumulated revaluation gains	779,857	-	779,857
Cost	<u>19,411</u>	<u>112,077</u>	<u>131,488</u>
	<u>799,268</u>	<u>112,077</u>	<u>911,345</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	87,293
Additions	4,568
Revaluations	<u>5,643</u>
At 31 December 2023	<u>97,504</u>
NET BOOK VALUE	
At 31 December 2023	<u>97,504</u>
At 31 December 2022	<u>87,293</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Accumulated revaluation gains	30,651
Cost	<u>66,853</u>
	<u>97,504</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Contributions in arrears	813	173
Prepayments and accrued income	<u>1,892</u>	<u>1,647</u>
	<u>2,705</u>	<u>1,820</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Contributions in advance	865	1,133
Other creditors	-	504
Accruals and deferred income	<u>1,578</u>	<u>2,138</u>
	<u>2,443</u>	<u>3,775</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net	Transfers	At
	£	movement	between	31.12.23
		in funds	funds	£
		£	£	
Unrestricted funds				
Accumulated Income	29,563	13,156	(8,321)	34,398
Cyclical Maintenance Reserve	58,486	(633)	5,164	63,017
Extraordinary Repair Reserve	<u>26,968</u>	<u>1,836</u>	<u>3,157</u>	<u>31,961</u>
	115,017	14,359	-	129,376
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	<u>91,963</u>	<u>-</u>	<u>-</u>	<u>91,963</u>
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	<u>600,637</u>	<u>179,220</u>	<u>-</u>	<u>779,857</u>
	<u>620,048</u>	<u>179,220</u>	<u>-</u>	<u>799,268</u>
TOTAL FUNDS	<u>857,049</u>	<u>193,579</u>	<u>-</u>	<u>1,050,628</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. 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				
Accumulated Income	29,490	(17,021)	687	13,156
Cyclical Maintenance Reserve	-	(3,763)	3,130	(633)
Extraordinary Repair Reserve	-	-	1,836	1,836
	29,490	(20,784)	5,653	14,358
Endowment funds				
Property Revaluation Reserve	-	-	179,220	179,220
TOTAL FUNDS	29,490	(20,785)	184,873	193,578

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Accumulated Income	25,161	14,402	(10,000)	29,563
Cyclical Maintenance Reserve	58,653	(167)	-	58,486
Extraordinary Repair Reserve	16,740	228	10,000	26,968
	100,554	14,463	-	115,017
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	91,963	-	-	91,963
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	600,637	-	-	600,637
	620,048	-	-	620,048
TOTAL FUNDS	842,586	14,463	-	857,049

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. 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				
Accumulated Income	29,168	(14,853)	87	14,402
Cyclical Maintenance Reserve	-	(553)	386	(167)
Extraordinary Repair Reserve	-	-	228	228
	<u>29,168</u>	<u>(15,406)</u>	<u>701</u>	<u>14,463</u>
TOTAL FUNDS	<u>29,168</u>	<u>(15,406)</u>	<u>701</u>	<u>14,463</u>

Funds and Reserves**Permanent Endowment Fund and Property Revaluation Reserve**

The Permanent Endowment Fund represented the Charity's land and buildings and is not expendable.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Permanent Endowment Fund together with the Property Revaluation Reserve the Restricted Funds; Land at Rear of Almshouses Fund, National Association of Almshouse Grant Fund and Homes England Grant Fund represent the Charity's land and buildings.

Land at Rear of Almshouses Fund

The Land at Rear of Almshouses Fund is a restricted fund and represents donations received of £19,802 during the years ended 31 December 2011 and 2012 to enable the charity to purchase land at the rear of the almshouses.

National Association of Almshouses Grant Fund

The National Association of Almshouse Grant Fund is a restricted fund and represents the grant received of £10,219 during the year ended 31 December 2019 in connection with the development of the land at the rear of the almshouses.

Homes England Grant Fund

The Homes England Grant Fund is a restricted fund and represents the grant received of £91,963 during the year ended 31 December 2020 in connection with the development of the land at the rear of the almshouses.

Extraordinary Repair Reserve

A transfer is made each year from the Accumulated Income fund to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The Fund is specifically invested and income received is added to the Fund.

Cyclical Maintenance Reserve

A transfer is made each year from the Accumulated Income fund to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise.

14. MOVEMENT IN FUNDS - continued

Accumulated Income

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

ROSEMARY ALMSHOUSE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
COIF deposit account interest	75	18
Charitable activities		
Contributions receivable	31,822	28,650
Losses from vacancies	<u>(2,407)</u>	<u>-</u>
	29,415	28,650
Other income		
Compensation income	<u>-</u>	<u>500</u>
Total incoming resources	29,490	29,168
EXPENDITURE		
Charitable activities		
Vacant property costs	402	-
Water charges	844	982
Insurance	883	811
Repairs and maintenance	3,845	3,104
Cyclical repairs	3,763	553
Gardening	5,004	4,789
Careline	-	229
Sundry expenses	490	375
Bad debts written off	<u>143</u>	<u>-</u>
	15,374	10,843
Support costs		
Management		
Clerk fees	4,075	3,225
Subscriptions	<u>153</u>	<u>146</u>
	4,228	3,371
Governance costs		
Accountancy fees	1,037	1,053
Independent examination fees	<u>145</u>	<u>139</u>
	<u>1,182</u>	<u>1,192</u>
Total resources expended	<u>20,784</u>	<u>15,406</u>
Net income	<u>8,706</u>	<u>13,762</u>

This page does not form part of the statutory financial statements

ROSEMARY ALMSHOUSE

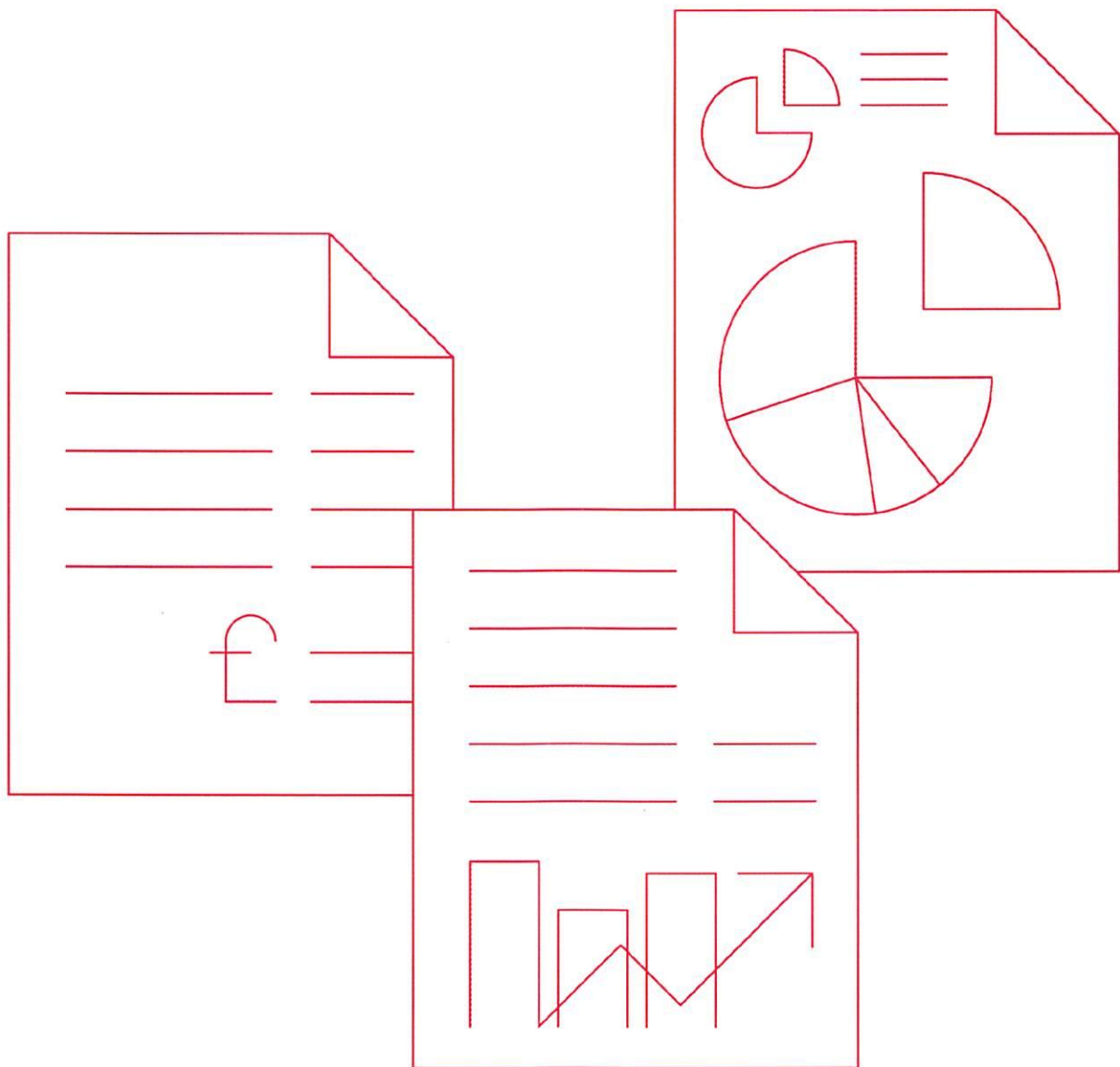
England & Wales - Charity number 1157430

Accounts

Rosemary Almshouse Financial Statements

For the Year Ended 31 December 2022

Charitable Incorporated Organisation Registered Charity Number: 1157430



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 and comply with the charity's governing document, 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Charity is the provision of housing for poor people of the parish of Stanway who are over 60 years of age and were born in the area of benefit or are resident therein at the time of appointment. Preference shall be given to widows, spinsters and married couples qualified as aforesaid.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides five almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trustees continued to maintain the almshouses for the benefits of the residents.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The Trustees intend to continue to work with Colchester Borough Council to agree the development of the land to the rear of the current almshouses and provide further accommodation for elderly people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 10 June 2014 as amended on 26 September 2018, 27 November 2018, 20 August 2019 and 29 November 2022.

ROSEMARY ALMSHOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the Rosemary Almshouses. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157430

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

Trustees

DT Ireland
Mrs M Jackson
Mrs S Spice
A Warnes
Rev A Bushell
D Kent
Cllr D Jordan

Independent Examiner

Melinda Simpson
Chartered Accountant
Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

ROSEMARY ALMSHOUSE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Anthony Collins Solicitors LLP
134, Edmund Street
Birmingham
B3 2ES

Clerk to the Charity

Michael Siggs (retired 30 June 2022)
PO Box 993
Colchester
Essex
CO3 3TQ

Alison Smith (from 1 July 2022)
286 Mersea Road
Colchester
Essex
CO2 8QY

Bankers

NatWest
25 High Street
Colchester
Essex
CO1 1DG

Approved by order of the board of trustees on 23 May 2023 and signed on its behalf by:

DT Ireland - Trustee

.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROSEMARY ALMSHOUSE**

Independent examiner's report to the trustees of Rosemary Almshouse

I report to the charity trustees on my examination of the accounts of Rosemary Almshouse (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Simpson

Melinda Simpson
Chartered Accountant

Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

1 June 2023

ROSEMARY ALMSHOUSE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouses activity		28,650	-	-	28,650	27,146
Investment income	3	18	-	-	18	1
Other income		500	-	-	500	-
Total		<u>29,168</u>	<u>-</u>	<u>-</u>	<u>29,168</u>	<u>27,147</u>
EXPENDITURE ON						
Charitable activities	5					
Almshouses activity		15,406	-	-	15,406	15,937
		13,762	-	-	13,762	11,210
Net gains on investments		701	-	-	701	7,134
NET INCOME		14,463	-	-	14,463	18,344
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	95,120
Net movement in funds		14,463	-	-	14,463	113,464
RECONCILIATION OF FUNDS						
Total funds brought forward		100,554	121,984	620,048	842,586	729,122
TOTAL FUNDS CARRIED FORWARD		<u>115,017</u>	<u>121,984</u>	<u>620,048</u>	<u>857,049</u>	<u>842,586</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROSEMARY ALMSHOUSE

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	10	-	112,077	620,048	732,125	730,991
Investments	11	<u>87,293</u>	<u>-</u>	<u>-</u>	<u>87,293</u>	<u>76,592</u>
		87,293	112,077	620,048	819,418	807,583
CURRENT ASSETS						
Debtors	12	1,820	-	-	1,820	676
Cash at bank		<u>29,679</u>	<u>9,907</u>	<u>-</u>	<u>39,586</u>	<u>37,533</u>
		31,499	9,907	-	41,406	38,209
CREDITORS						
Amounts falling due within one year	13	<u>(3,775)</u>	<u>-</u>	<u>-</u>	<u>(3,775)</u>	<u>(3,206)</u>
NET CURRENT ASSETS		<u>27,724</u>	<u>9,907</u>	<u>-</u>	<u>37,631</u>	<u>35,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>115,017</u>	<u>121,984</u>	<u>620,048</u>	<u>857,049</u>	<u>842,586</u>
NET ASSETS		<u>115,017</u>	<u>121,984</u>	<u>620,048</u>	<u>857,049</u>	<u>842,586</u>
FUNDS	14					
Unrestricted funds					115,017	100,554
Restricted funds					121,984	121,984
Endowment funds					<u>620,048</u>	<u>620,048</u>
TOTAL FUNDS					<u>857,049</u>	<u>842,586</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2023 and were signed on its behalf by:

DT Ireland - Trustee

.....

M Jackson - Trustee

.....

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. TRANSFER OF ENGAGEMENTS

On 6 October 2015 the activities, assets and liabilities of The Rosemary Almshouse Charity (Charity Registration Number 228178) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019)', 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 that housing properties are included at valuation and investments are included at market value.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for a particular purpose. Permanent endowment funds are non-expendable funds which are normally held indefinitely. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance

The charges in the Statement of Financial Activities in respect of cyclical maintenance and extraordinary repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to Accumulated Income fund or Extraordinary Repair Reserve as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land at the rear of the almshouses is included at cost and is not depreciated. The cost of the land represents the costs in connection with obtaining planning permission to develop new almshouse properties.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2022	2021
	£	£
COIF deposit account interest	<u>18</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Almshouses activity		
Contributions receivable	28,650	28,837
Losses from vacancies	<u>-</u>	<u>(1,691)</u>
	<u>28,650</u>	<u>27,146</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouses activity	<u>10,843</u>	<u>4,563</u>	<u>15,406</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Vacant property costs	-	618
Water charges	982	829
Insurance	811	773
Repairs and maintenance	3,104	5,247
Cyclical repairs	553	-
Gardening	4,789	4,022
Careline	229	212
Sundry expenses	<u>375</u>	<u>175</u>
	<u>10,843</u>	<u>11,876</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Almshouses activity	<u>3,371</u>	<u>1,192</u>	<u>4,563</u>

Support costs, included in the above, are as follows:

	2022	2021
	Almshouses	Total
	activity	activities
	£	£
Clerk fees	3,225	2,879
Subscriptions	146	142
Accountancy fees	1,053	908
Independent examination fees	<u>139</u>	<u>132</u>
	<u>4,563</u>	<u>4,061</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses activity	27,146	-	-	27,146
Investment income	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total	<u>27,147</u>	<u>-</u>	<u>-</u>	<u>27,147</u>
EXPENDITURE ON				
Charitable activities				
Almshouses activity	<u>15,937</u>	<u>-</u>	<u>-</u>	<u>15,937</u>
	11,210	-	-	11,210
Net gains on investments	<u>7,134</u>	<u>-</u>	<u>-</u>	<u>7,134</u>
NET INCOME	18,344	-	-	18,344
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	<u>-</u>	<u>-</u>	<u>95,120</u>	<u>95,120</u>
Net movement in funds	18,344	-	95,120	113,464
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>82,210</u>	<u>121,984</u>	<u>524,928</u>	<u>729,122</u>
TOTAL FUNDS CARRIED FORWARD	<u>100,554</u>	<u>121,984</u>	<u>620,048</u>	<u>842,586</u>

10. TANGIBLE FIXED ASSETS

	Housing properties £	Land to rear of almshouses £	Totals £
COST OR VALUATION			
At 1 January 2022	620,048	110,943	730,991
Additions	<u>-</u>	<u>1,134</u>	<u>1,134</u>
At 31 December 2022	<u>620,048</u>	<u>112,077</u>	<u>732,125</u>
NET BOOK VALUE			
At 31 December 2022	<u>620,048</u>	<u>112,077</u>	<u>732,125</u>
At 31 December 2021	<u>620,048</u>	<u>110,943</u>	<u>730,991</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**10. TANGIBLE FIXED ASSETS - continued**

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2021 of £620,048, which the trustees considered to be the value as at 31 December 2021.

The land at the rear of the almshouses is included at cost and is not depreciated.

Cost or valuation at 31 December 2022 is represented by:

	Housing properties £	Land to rear of almshouses £	Totals £
Accumulated revaluation gains	600,637	-	600,637
Cost	<u>19,411</u>	<u>112,077</u>	<u>131,488</u>
	<u>620,048</u>	<u>112,077</u>	<u>732,125</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	76,592
Additions	10,000
Revaluations	<u>701</u>
At 31 December 2022	<u>87,293</u>
NET BOOK VALUE	
At 31 December 2022	<u>87,293</u>
At 31 December 2021	<u>76,592</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Accumulated revaluation gains	24,998
Cost	<u>62,295</u>
	<u>87,293</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Contributions in arrears	173	294
Prepayments and accrued income	<u>1,647</u>	<u>382</u>
	<u>1,820</u>	<u>676</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Contributions in advance	1,133	1,595
Other creditors	1,144	232
Accruals and deferred income	<u>1,498</u>	<u>1,379</u>
	<u>3,775</u>	<u>3,206</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement	Transfers between funds	At 31.12.22
	£	in funds	funds	£
		£	£	
Unrestricted funds				
Accumulated Income	25,161	14,402	(10,000)	29,563
Cyclical Maintenance Reserve	58,653	(167)	-	58,486
Extraordinary Repair Reserve	<u>16,740</u>	<u>228</u>	<u>10,000</u>	<u>26,968</u>
	100,554	14,463	-	115,017
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	<u>91,963</u>	<u>-</u>	<u>-</u>	<u>91,963</u>
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	<u>600,637</u>	<u>-</u>	<u>-</u>	<u>600,637</u>
	<u>620,048</u>	<u>-</u>	<u>-</u>	<u>620,048</u>
TOTAL FUNDS	<u>842,586</u>	<u>14,463</u>	<u>-</u>	<u>857,049</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. 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				
Accumulated Income	29,168	(14,853)	87	14,402
Cyclical Maintenance Reserve	-	(553)	386	(167)
Extraordinary Repair Reserve	-	-	228	228
	<u>29,168</u>	<u>(15,406)</u>	<u>701</u>	<u>14,463</u>
TOTAL FUNDS	<u>29,168</u>	<u>(15,406)</u>	<u>701</u>	<u>14,463</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Accumulated Income	20,693	11,438	(6,970)	25,161
Cyclical Maintenance Reserve	49,098	5,235	4,320	58,653
Extraordinary Repair Reserve	12,419	1,671	2,650	16,740
	<u>82,210</u>	<u>18,344</u>	<u>-</u>	<u>100,554</u>
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	91,963	-	-	91,963
	<u>121,984</u>	<u>-</u>	<u>-</u>	<u>121,984</u>
Endowment funds				
Permanent Endowment	18,624	787	-	19,411
Property Revaluation Reserve	506,304	94,333	-	600,637
	<u>524,928</u>	<u>95,120</u>	<u>-</u>	<u>620,048</u>
TOTAL FUNDS	<u>729,122</u>	<u>113,464</u>	<u>-</u>	<u>842,586</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. 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				
Accumulated Income	27,147	(15,937)	228	11,438
Cyclical Maintenance Reserve	-	-	5,235	5,235
Extraordinary Repair Reserve	-	-	1,671	1,671
	27,147	(15,937)	7,134	18,344
Endowment funds				
Permanent Endowment	-	-	787	787
Property Revaluation Reserve	-	-	94,333	94,333
	-	-	95,120	95,120
TOTAL FUNDS	<u>27,147</u>	<u>(15,937)</u>	<u>102,254</u>	<u>113,464</u>

Funds and Reserves

Permanent Endowment Fund and Property Revaluation Reserve

The Permanent Endowment Fund represented the Charity's land and buildings and is not expendable.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Permanent Endowment Fund together with the Property Revaluation Reserve the Restricted Funds; Land at Rear of Almshouses Fund, National Association of Almshouse Grant Fund and Homes England Grant Fund represent the Charity's land and buildings.

Land at Rear of Almshouses Fund

The Land at Rear of Almshouses Fund is a restricted fund and represents donations received of £19,802 during the years ended 31 December 2011 and 2012 to enable the charity to purchase land at the rear of the almshouses.

National Association of Almshouses Grant Fund

The National Association of Almshouse Grant Fund is a restricted fund and represents the grant received of £10,219 during the year ended 31 December 2019 in connection with the development of the land at the rear of the almshouses.

Homes England Grant Fund

The Homes England Grant Fund is a restricted fund and represents the grant received of £91,963 during the year ended 31 December 2020 in connection with the development of the land at the rear of the almshouses.

Extraordinary Repair Reserve

A transfer is made each year from the Accumulated Income fund to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The Fund is specifically invested and income received is added to the Fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

Cyclical Maintenance Reserve

A transfer is made each year from the Accumulated Income fund to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise.

Accumulated Income

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

ROSEMARY ALMSHOUSE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
COIF deposit account interest	18	1
Charitable activities		
Contributions receivable	28,650	28,837
Losses from vacancies	-	(1,691)
	<u>28,650</u>	<u>27,146</u>
Other income		
Compensation income	<u>500</u>	<u>-</u>
Total incoming resources	29,168	27,147
EXPENDITURE		
Charitable activities		
Vacant property costs	-	618
Water charges	982	829
Insurance	811	773
Repairs and maintenance	3,104	5,247
Cyclical repairs	553	-
Gardening	4,789	4,022
Careline	229	212
Sundry expenses	<u>375</u>	<u>175</u>
	<u>10,843</u>	<u>11,876</u>
Support costs		
Management		
Clerk fees	3,225	2,879
Subscriptions	<u>146</u>	<u>142</u>
	<u>3,371</u>	<u>3,021</u>
Governance costs		
Accountancy fees	1,053	908
Independent examination fees	<u>139</u>	<u>132</u>
	<u>1,192</u>	<u>1,040</u>
Total resources expended	15,406	15,937
Net income	<u>13,762</u>	<u>11,210</u>

This page does not form part of the statutory financial statements

ROSEMARY ALMSHOUSE

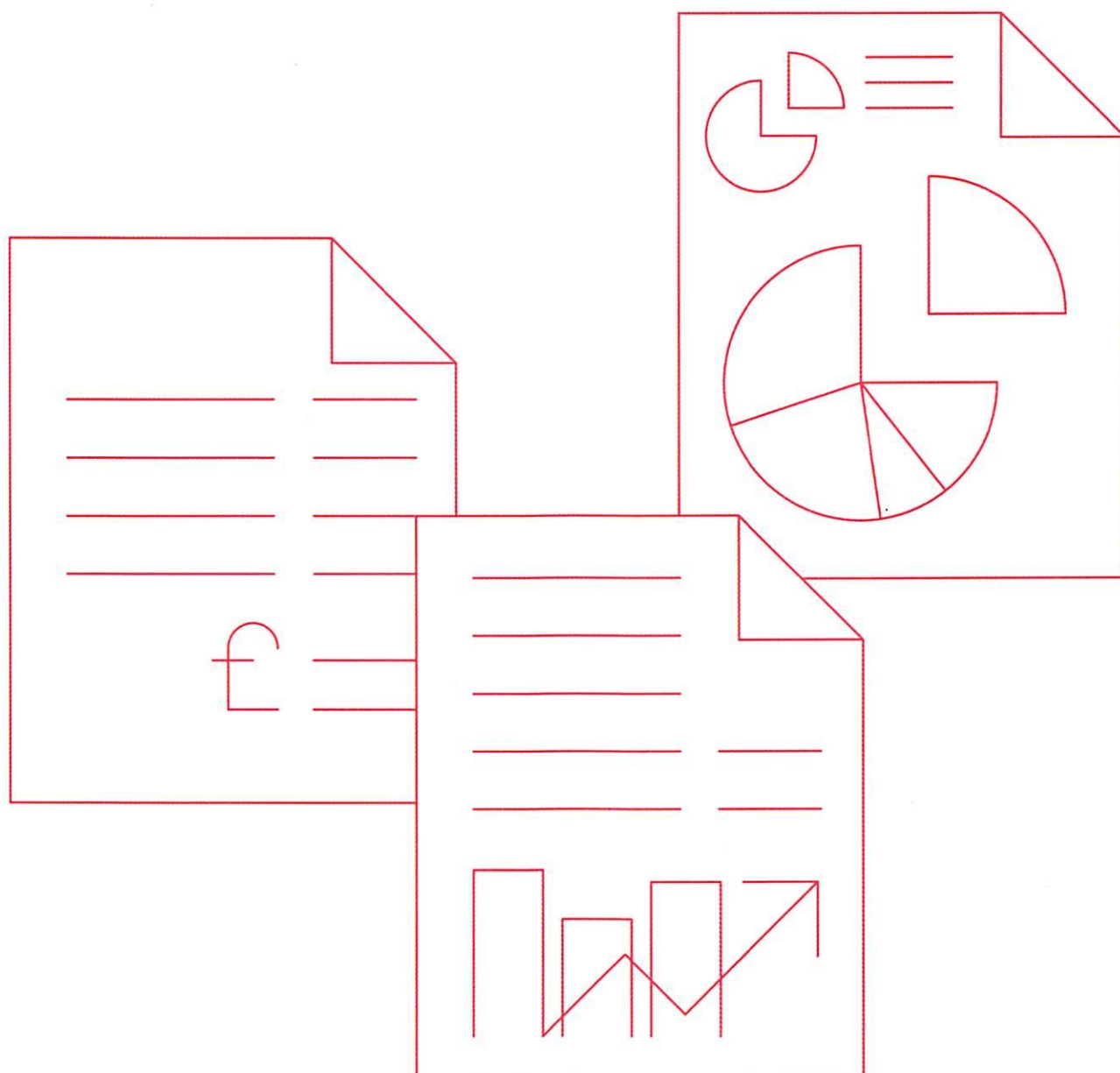
England & Wales - Charity number 1157430

Accounts

Rosemary Almshouse **Financial Statements**

For the Year Ended 31 December 2021

Charitable Incorporated Organisation Registration Number 1157430



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7 to 8 and comply with the charity's governing document, 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Charity is the provision of housing for poor people of the parish of Stanway who are over 60 years of age and were born in the area of benefit or are resident therein at the time of appointment. Preference shall be given to widows, spinsters and married couples qualified as aforesaid.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides five almshouse properties and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trustees continued to maintain the almshouses for the benefits of the residents.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The Trustees intend to continue to work with Colchester Borough Council to agree the development of the land to the rear of the current almshouses and provide further accommodation for elderly people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 10 June 2014 as amended on 26 September 2018, 27 November 2018 and 20 August 2019.

ROSEMARY ALMSHOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the Rosemary Almshouses. The Clerk to the Charity is also Clerk to other almshouse charities.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157430

Principal address

PO Box 993
Colchester
Essex
CO3 3TQ

Trustees

DT Ireland
Mrs M Jackson
Mrs S Spice
A Warnes
Rev A Bushell
D Kent
Cllr D Jordan

Independent Examiner

Melinda Simpson
Chartered Accountant
Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

ROSEMARY ALMSHOUSE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Anthony Collins Solicitors LLP
134, Edmund Street
Birmingham
B3 2ES

Clerk to the Charity

Michael Siggs (retired 30 June 2022)
PO Box 993
Colchester
Essex
CO3 3TQ

Allson Smith (from 1 July 2022)
PO Box 993
Colchester
Essex
CO3 3TQ

Bankers

NatWest
25 High Street
Colchester
Essex
CO1 1DG

Approved by order of the board of trustees on 1 September 2022 and signed on its behalf by:

D T Ireland

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROSEMARY ALMSHOUSE**

Independent examiner's report to the trustees of Rosemary Almshouse

I report to the charity trustees on my examination of the accounts of Rosemary Almshouse (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Simpson

Melinda Simpson
Chartered Accountant
Haines Watts
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

2 September 2022

ROSEMARY ALMSHOUSE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	91,963
Charitable activities	4					
Almshouses activity		27,146	-	-	27,146	21,541
Investment income	3	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4</u>
Total		27,147	-	-	27,147	113,508
EXPENDITURE ON						
Charitable activities	5					
Almshouses activity		<u>15,937</u>	<u>-</u>	<u>-</u>	<u>15,937</u>	<u>34,343</u>
		11,210	-	-	11,210	79,165
Net gains/(losses) on investments		<u>7,134</u>	<u>-</u>	<u>-</u>	<u>7,134</u>	<u>(1,726)</u>
NET INCOME		18,344	-	-	18,344	77,439
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>95,120</u>	<u>95,120</u>	<u>-</u>
Net movement in funds		18,344	-	95,120	113,464	77,439
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>82,210</u>	<u>121,984</u>	<u>524,928</u>	<u>729,122</u>	<u>651,683</u>
TOTAL FUNDS CARRIED FORWARD		<u>100,554</u>	<u>121,984</u>	<u>620,048</u>	<u>842,586</u>	<u>729,122</u>
CONTINUING OPERATIONS						
All income and expenditure has arisen from continuing activities.						

The notes form part of these financial statements

ROSEMARY ALMSHOUSE

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	10	-	110,943	620,048	730,991	634,023
Investments	11	<u>76,592</u>	<u>-</u>	<u>-</u>	<u>76,592</u>	<u>52,488</u>
		76,592	110,943	620,048	807,583	686,511
CURRENT ASSETS						
Debtors	12	676	-	-	676	601
Cash at bank		<u>26,492</u>	<u>11,041</u>	<u>-</u>	<u>37,533</u>	<u>53,843</u>
		27,168	11,041	-	38,209	54,444
CREDITORS						
Amounts falling due within one year	13	<u>(3,206)</u>	<u>-</u>	<u>-</u>	<u>(3,206)</u>	<u>(11,833)</u>
NET CURRENT ASSETS		<u>23,962</u>	<u>11,041</u>	<u>-</u>	<u>35,003</u>	<u>42,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,554</u>	<u>121,984</u>	<u>620,048</u>	<u>842,586</u>	<u>729,122</u>
NET ASSETS		<u>100,554</u>	<u>121,984</u>	<u>620,048</u>	<u>842,586</u>	<u>729,122</u>
FUNDS	14					
Unrestricted funds					100,554	82,210
Restricted funds					121,984	121,984
Endowment funds					<u>620,048</u>	<u>524,928</u>
TOTAL FUNDS					<u>842,586</u>	<u>729,122</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 September 2022 and were signed on its behalf by:

D T Ireland - Trustee
.....
Trustee

M Jackson
.....
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. TRANSFER OF ENGAGEMENTS

On 6 October 2015 the activities, assets and liabilities of The Rosemary Almshouse Charity (Charity Registration Number 228178) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019)', 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 that housing properties are included at valuation and investments are included at market value.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which the donor has specified are to be used solely for a particular purpose.

Permanent endowment funds are non-expendable funds which are normally held indefinitely.

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

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance

The charges in the Statement of Financial Activities in respect of cyclical maintenance and extraordinary repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to Accumulated Income fund or Extraordinary Repair Reserve as incurred. Any major improvements or extensions to the property are capitalised.

The housing properties have not been depreciated this year as revaluations are now performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The land at the rear of the almshouses is included at cost and is not depreciated. The cost of the land represents the costs in connection with obtaining planning permission to develop new almshouse properties.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Cash at Bank**

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2021	2020
	£	£
COIF deposit account interest	<u>1</u>	<u>4</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Almshouses activity		
Contributions receivable	28,837	26,188
Losses from vacancies	<u>(1,691)</u>	<u>(4,647)</u>
	<u>27,146</u>	<u>21,541</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouses activity	<u>11,876</u>	<u>4,061</u>	<u>15,937</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Vacant property costs	618	-
Water charges	829	746
Insurance	773	778
Repairs and maintenance	5,247	2,365
Cyclical repairs	-	4,931
Extraordinary repairs	-	5,580
Gardening	4,022	4,176
Careline	212	210
Sundry expenses	175	245
Bad debts written off	-	389
Depreciation	-	10,936
	<u>11,876</u>	<u>30,356</u>

7. SUPPORT COSTS

	Management
	£
Almshouses activity	<u>4,061</u>

Support costs, included in the above, are as follows:

	2021	2020
	Almshouses activity	Almshouses activity
	£	£
Accountancy fees	908	954
Independent examination fee	132	126
Clerks fees	2,879	2,767
Subscriptions	<u>142</u>	<u>140</u>
	<u>4,061</u>	<u>3,987</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	91,963	-	91,963
Charitable activities				
Almshouses activity	21,541	-	-	21,541
Investment income	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
Total	21,545	91,963	-	113,508
EXPENDITURE ON				
Charitable activities				
Almshouses activity	<u>34,343</u>	<u>-</u>	<u>-</u>	<u>34,343</u>
	(12,798)	91,963	-	79,165
Net gains/(losses) on investments	<u>(1,726)</u>	<u>-</u>	<u>-</u>	<u>(1,726)</u>
NET INCOME/(EXPENDITURE)	(14,524)	91,963	-	77,439
Transfers between funds	<u>31,077</u>	<u>-</u>	<u>(31,077)</u>	<u>-</u>
Net movement in funds	16,553	91,963	(31,077)	77,439
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>65,657</u>	<u>30,021</u>	<u>556,005</u>	<u>651,683</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>82,210</u></u>	<u><u>121,984</u></u>	<u><u>524,928</u></u>	<u><u>729,122</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. TANGIBLE FIXED ASSETS

	Housing properties £	Land to rear of almshouses £	Totals £
COST OR VALUATION			
At 1 January 2021	546,780	109,095	655,875
Additions	-	1,848	1,848
Revaluations	<u>73,268</u>	<u>-</u>	<u>73,268</u>
At 31 December 2021	<u>620,048</u>	<u>110,943</u>	<u>730,991</u>
DEPRECIATION			
At 1 January 2021	21,852	-	21,852
Eliminated on revaluation	<u>(21,852)</u>	<u>-</u>	<u>(21,852)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2021	<u>620,048</u>	<u>110,943</u>	<u>730,991</u>
At 31 December 2020	<u>524,928</u>	<u>109,095</u>	<u>634,023</u>

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2021 of £620,048, which the trustees considered to be the value as at 31 December 2021.

The land at the rear of the almshouses is included at cost and is not depreciated.

Cost or valuation at 31 December 2021 is represented by:

	Housing properties £	Land to rear of almshouses £	Totals £
Accumulated revaluation gains	600,637	-	600,637
Cost	<u>19,411</u>	<u>110,943</u>	<u>130,354</u>
	<u>620,048</u>	<u>110,943</u>	<u>730,991</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	52,488
Additions	16,970
Revaluations	<u>7,134</u>
At 31 December 2021	<u>76,592</u>
NET BOOK VALUE	
At 31 December 2021	<u>76,592</u>
At 31 December 2020	<u>52,488</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Accumulated revaluation gains	24,297
Cost	<u>52,295</u>
	<u>76,592</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Contributions in arrears	294	83
Prepayments and accrued income	<u>382</u>	<u>518</u>
	<u>676</u>	<u>601</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Contributions received in advance	1,595	1,927
Other creditors	232	9,622
Accruals and deferred income	<u>1,379</u>	<u>284</u>
	<u>3,206</u>	<u>11,833</u>

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Accumulated Income	20,693	11,438	(6,970)	25,161
Cyclical Maintenance Reserve	49,098	5,235	4,320	58,653
Extraordinary Repair Reserve	<u>12,419</u>	<u>1,671</u>	<u>2,650</u>	<u>16,740</u>
	82,210	18,344	-	100,554
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	<u>91,963</u>	<u>-</u>	<u>-</u>	<u>91,963</u>
	121,984	-	-	121,984
Endowment funds				
Permanent Endowment	18,624	787	-	19,411
Property Revaluation Reserve	<u>506,304</u>	<u>94,333</u>	<u>-</u>	<u>600,637</u>
	<u>524,928</u>	<u>95,120</u>	<u>-</u>	<u>620,048</u>
TOTAL FUNDS	<u>729,122</u>	<u>113,464</u>	<u>-</u>	<u>842,586</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. 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				
Accumulated Income	27,147	(15,937)	228	11,438
Cyclical Maintenance Reserve	-	-	5,235	5,235
Extraordinary Repair Reserve	-	-	1,671	1,671
	<u>27,147</u>	<u>(15,937)</u>	<u>7,134</u>	<u>18,344</u>
Endowment funds				
Permanent Endowment	-	-	787	787
Property Revaluation Reserve	-	-	94,333	94,333
	<u>-</u>	<u>-</u>	<u>95,120</u>	<u>95,120</u>
TOTAL FUNDS	<u>27,147</u>	<u>(15,937)</u>	<u>102,254</u>	<u>113,464</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement In funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Accumulated Income	1,663	(7,892)	26,922	20,693
Cyclical Maintenance Reserve	51,166	(6,223)	4,155	49,098
Extraordinary Repair Reserve	12,828	(409)	-	12,419
	<u>65,657</u>	<u>(14,524)</u>	<u>31,077</u>	<u>82,210</u>
Restricted funds				
Land at Rear of Almshouses Fund	19,802	-	-	19,802
National Almshouse Association Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	-	91,963	-	91,963
	<u>30,021</u>	<u>91,963</u>	<u>-</u>	<u>121,984</u>
Endowment funds				
Permanent Endowment	39,153	-	(20,529)	18,624
Property Revaluation Reserve	516,852	-	(10,548)	506,304
	<u>556,005</u>	<u>-</u>	<u>(31,077)</u>	<u>524,928</u>
TOTAL FUNDS	<u>651,683</u>	<u>77,439</u>	<u>-</u>	<u>729,122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. 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				
Accumulated Income	21,545	(29,412)	(25)	(7,892)
Cyclical Maintenance Reserve	-	(4,931)	(1,292)	(6,223)
Extraordinary Repair Reserve	-	-	(409)	(409)
	21,545	(34,343)	(1,726)	(14,524)
Restricted funds				
Homes England Grant Fund	91,963	-	-	91,963
TOTAL FUNDS	<u>113,508</u>	<u>(34,343)</u>	<u>(1,726)</u>	<u>77,439</u>

Funds and Reserves**Permanent Endowment Fund and Property Revaluation Reserve**

The Permanent Endowment Fund represented the Charity's land and buildings and is not expendable.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Permanent Endowment Fund together with the Property Revaluation Reserve the Restricted Funds, Land at Rear of Almshouses Fund, National Association of Almshouse Grant Fund and Homes England Grant Fund represent the Charity's land and buildings.

Land at Rear of Almshouses Fund

The Land at Rear of Almshouses Fund is a restricted fund and represents donations received of £19,802 during the years ended 31 December 2011 and 2012 to enable the charity to purchase land at the rear of the almshouses.

National Association of Almshouses Grant Fund

The National Association of Almshouse Grant Fund is a restricted fund and represents the grant received of £10,219 during the year ended 31 December 2019 in connection with the development of the land at the rear of the almshouses.

Homes England Grant Fund

The Homes England Grant Fund is a restricted fund and represents the grant received of £91,963 during the year ended 31 December 2020 in connection with the development of the land at the rear of the almshouses.

Extraordinary Repair Reserve

A transfer is made each year from the Accumulated Income fund to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise. The Fund is specifically invested and income received is added to the Fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. MOVEMENT IN FUNDS - continued

Cyclical Maintenance Reserve

A transfer is made each year from the Accumulated Income fund to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise.

Accumulated Income

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

ROSEMARY ALMSHOUSE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	91,963
Investment income		
COIF deposit account interest	1	4
Charitable activities		
Contributions receivable	28,837	26,188
Losses from vacancies	(1,691)	(4,647)
	<u>27,146</u>	<u>21,541</u>
Total incoming resources	27,147	113,508
EXPENDITURE		
Charitable activities		
Vacant property costs	618	-
Water charges	829	746
Insurance	773	778
Repairs and maintenance	5,247	2,365
Cyclical repairs	-	4,931
Extraordinary repairs	-	5,580
Gardening	4,022	4,176
Careline	212	210
Sundry expenses	175	245
Bad debts written off	-	389
Depreciation	-	10,936
	<u>11,876</u>	<u>30,356</u>
Support costs		
Management		
Accountancy fees	908	954
Independent examination fee	132	126
Clerks fees	2,879	2,767
Subscriptions	142	140
	<u>4,061</u>	<u>3,987</u>
Total resources expended	15,937	34,343
	11,210	79,165
Net gains/(losses) on investments	7,134	(1,726)
Net income	18,344	77,439

This page does not form part of the statutory financial statements

ROSEMARY ALMSHOUSE

England & Wales - Charity number 1157430

Accounts

ROSEMARY ALMSHOUSES

CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER 1157430

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ROSEMARY ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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1 –3	Report of the Trustees
4	Report of the Independent Examiner
5	Statement of Financial Activities
6	Balance Sheet
7 – 14	Notes to the Accounts
15	Detailed Statement of Financial Activities

ROSEMARY ALMSHOUSES

ANNUAL REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7 to 8 and comply with the charity's governing document, 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.

OBJECTIVES AND ACTIVITIES

Objects

The main object of the Charity is the provision of housing for poor people of the parish of Stanway who are over 60 years of age and were born in the area of benefit or are resident therein at the time of appointment. Preference shall be given to widows, spinsters and married couples qualified as aforesaid.

The Charity aims to provide almshouses to a Decent Homes Standard for its beneficial class.

The Charity currently provides five almshouses.

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees were concerned as to the maintenance of the almshouses and welfare of residents.

There were two vacancies during the year and the properties were refurbished accordingly.

FINANCIAL REVIEW

Financial Position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves Policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

PLANS FOR FUTURE PERIODS

The Trustees continued to progress their plans to develop land to the rear of the almshouses and to that end submitted a planning application for the site. Grant funding from the Government was received towards the costs of the application as was a grant from the Almshouse Association the previous year. Trustees were delighted to receive this financial help for the project.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed in accordance with a constitution dated 10 June 2014 as amended on 26 September 2018, 27 November 2018 and 20 August 2019.

Methods adopted for recruitment and appointment of Trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Policies and Procedures adopted for the induction and training of Trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Organisational Structure of the Charity

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

ROSEMARY ALMSHOUSES**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020****STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)****Related Parties**

There are no other charities related to the Rosemary Almshouses. The Clerk to the Charity is also Clerk to other almshouse charities.

Statement of Major Risks

As an integral part of their management policy the Trustees maintain regular checks on risk factors which may adversely affect the Charity.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Rosemary Almshouses

Charity Registered Number: 1157430

Almshouse Association Membership Number: 1566

Address of Principal Office: PO Box 993, Colchester, Essex CO3 3TQ

Trustees:

The Trustees who served during the year and to the date of this report were:

Mr D. T. Ireland	Chairman Co-optive Trustee Reappointed in May 2019 to serve for four years
Mrs R. M. Jackson	Co-optive Trustee Reappointed in May 2019 to serve for four years
Mrs S. Spice	Co-optive Trustee Reappointed May 2019 to serve for four years
Mr A. Wames	Co-optive Trustee Reappointed in November 2020 to serve for four years
Reverend A. Bushell	Co-optive Trustee Reappointed 18 September 2018 to serve for four years
Mr D. Kent	Co-optive Trustee Reappointed in November 2019 to serve for four years
Cllr D. Jordan	Nominative Trustee of Stanway Parish Council Appointed 19 May 2020 to serve for four years

There are no vacancies on the Trustee body

Clerk to the Charity: Mr M G Siggs, MA, PO Box 993, Colchester, Essex CO3 3TQ.
Tel: 01206 765138

Bankers: NatWest, 25 High Street, Colchester, Essex CO1 1DG.

Independent Examiner: Melinda Simpson, Chartered Accountant
Haines Watts, Town Wall House, Balkeine Hill, Colchester, Essex, CO3 3AD.
Telephone: 01206 549303

Solicitors: Anthony Collins Solicitors LLP, 134, Edmund Street, Birmingham, B3 2ES

ROSEMARY ALMSHOUSESANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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 requires the Trustees to prepare financial statements for each financial year which give a true and fair view 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 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

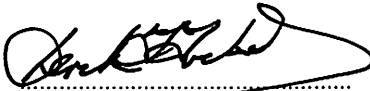
The Trustees are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity Commissions website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on:

6 April 2021
.....

and signed on their behalf by:


.....
D T Ireland, Chairman

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ROSEMARY ALMSHOUSES
FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 5 to 15.

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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- 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.



MELINDA SIMPSON
CHARTERED ACCOUNTANT
HAINES WATTS
 Town Wall House
 Balkeme Hill
 Colchester
 Essex, CO3 3AD

Date **7.4.2021**

ROSEMARY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		<u>Unrestricted Funds</u> <u>(see Note 3)</u>		<u>Restricted Funds</u> <u>(see Note 4)</u>		<u>Permanent Endowment Funds</u> <u>(see Note 5)</u>		<u>Total</u>	
	<u>Notes</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
INCOME AND ENDOWMENTS FROM:									
Donations and Legacies:									
Grants Receivable		-	-	91,963	10,219	-	-	91,963	10,219
Charitable Activities:									
Contributions Income	6	21,541	23,670	-	-	-	-	21,541	23,670
Investment Income	7	4	10	-	-	-	-	4	10
TOTAL		21,545	23,680	91,963	10,219	-	-	113,508	33,899
EXPENDITURE ON:									
Charitable Activities:									
Almshouse Costs	8	34,343	24,120	-	-	-	-	34,343	24,120
TOTAL		34,343	24,120	-	-	-	-	34,343	24,120
		(12,798)	(440)	91,963	10,219	-	-	79,165	9,779
NET GAINS/(LOSSES) ON INVESTMENTS									
Unrealised gains/(losses)	11	(1,726)	8,362	-	-	-	-	(1,726)	8,362
NET INCOME/(EXPENDITURE)		(14,524)	7,922	91,963	10,219	-	-	77,439	18,141
TRANSFERS BETWEEN FUNDS		31,077	4,725	-	-	(31,077)	(4,725)	-	-
NET MOVEMENT IN FUNDS		16,553	12,647	91,963	10,219	(31,077)	4,725	77,439	18,141
RECONCILIATION OF FUNDS:									
Total Funds Brought Forward		65,657	53,010	30,021	19,802	556,005	560,730	651,683	633,542
Total Funds Carried Forward		82,210	65,657	121,984	30,021	524,928	556,005	729,122	651,683

All incoming resources and resources expended derive from continuing activities.

ROSEMARY ALMSHOUSESBALANCE SHEET
AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		£	£
FIXED ASSETS			
Land and Buildings	10	634,023	586,026
Investments	11		
Extraordinary Repair Reserve		12,419	12,828
Cyclical Maintenance Reserve		39,317	40,609
General Investments		751	776
		<u>52,487</u>	<u>54,213</u>
		686,510	640,239
CURRENT ASSETS			
Debtors and Prepayments	12	601	600
Bank Current Account		52,249	15,638
COIF Deposit Account – Cyclical Maintenance Reserve		1,594	1,590
		<u>54,444</u>	<u>17,828</u>
CURRENT LIABILITIES			
Creditors and Accruals	13	11,832	6,384
NET CURRENT ASSETS		42,612	11,444
NET ASSETS	14	<u>729,122</u>	<u>651,683</u>
REPRESENTED BY:			
CAPITAL AND RESERVES			
Permanent Endowment Funds:	5		
Permanent Endowment Fund		18,624	39,153
Property Revaluation Reserve		506,304	516,852
		524,928	556,005
Restricted Funds:	4		
Land at Rear of Almshouses Fund		19,802	19,802
National Association of Almshouses Grant Fund		10,219	10,219
Homes England Grant Fund		91,963	-
		121,984	30,021
Unrestricted Funds:	3		
Designated Reserves			
Extraordinary Repair Reserve		12,419	12,828
Cyclical Maintenance Reserve		49,098	51,166
		61,517	63,994
Accumulated Income		20,693	1,663
		<u>82,210</u>	<u>65,657</u>
		729,122	651,683



D T Ireland

TRUSTEES



Mrs S Spice

These Accounts were approved by the Trustees on 6 APRIL 2021

ROSEMARY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. TRANSFER OF ENGAGEMENTS

On 6 October 2015 the activities, assets and liabilities of The Rosemary Almshouse Charity (Charity Registration Number 228178) were transferred to this Charity.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

a) General Information and Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts are prepared using the historical cost accounting rules except that that freehold properties are included at valuation, as shown in note 10, and investments are included on the Balance Sheet at their market value.

Component Accounting is not applied since the replacement of those components of the property which have a shorter useful life than the main structure is not capitalised but written off as incurred to the Accumulated Income fund or the Extraordinary Repair Reserve.

b) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be solely used for a particular purpose.

c) Going Concern

The Trustees have considered the potential impact of COVID-19 on the Charity's financial position and whether the Charity's ability to continue as a going concern was likely to be affected. The Trustees consider that the income to the Charity would not be affected in any material way as the majority of their beneficiaries were of retirement age with fixed incomes related to statutory pensions, private pensions, universal credit and housing benefit. Nevertheless, the impact of COVID-19 might result in voids being of longer duration during pandemic restrictions. The Trustees had therefore increased the voids in their annual budgets from 5% to 10%. Based on these assessments, cash and the current funds available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual reports and accounts.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

e) Interest Received

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Repairs and Maintenance of Properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Accumulated Income fund each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

h) Support Costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

ROSEMARY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

i) Tangible Fixed Assets

Housing Properties

Since the original cost of the housing properties cannot be ascertained these are periodically revalued at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the Accumulated Income fund as incurred. Any major improvements to the property are capitalised.

Depreciation

The housing properties are depreciated using the straight line method at a rate calculated to write off the assets over their estimated useful life which is considered to be 50 years with effect from 1 January 2019.

j) Investments

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

k) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at Bank

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

m) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Reserves

Permanent Endowment Fund and Property Revaluation Reserve

The Permanent Endowment Fund represented the Charity's land and buildings and is not expendable.

In accordance with the requirements of the Charity SORP, the surpluses on property revaluations are shown in a separate Property Revaluation Reserve.

The Permanent Endowment Fund together with the Property Revaluation Reserve the Restricted Funds; Land at Rear of Almshouses Fund, National Association of Almshouse Grant Fund and Homes England Grant Fund represent the Charity's land and buildings.

Land at Rear of Almshouses Fund

The Land at Rear of Almshouses Fund is a restricted fund and represents donations received of £19,802 during the years ended 31 December 2011 and 2012 to enable the charity to purchase land at the rear of the almshouses.

National Association of Almshouses Grant Fund

The National Association of Almshouse Grant Fund is a restricted fund and represents the grant received of £10,219 during the year ended 31 December 2019 in connection with the development of the land at the rear of the almshouses.

Homes England Grant Fund

The Homes England Grant Fund is a restricted fund and represents the grant received of £91,963 during the year ended 31 December 2020 in connection with the development of the land at the rear of the almshouses.

Extraordinary Repair Reserve

A transfer is made each year from the Accumulated Income fund to the Extraordinary Repair Fund to cover extraordinary repairs as they arise. The Fund is specifically invested and income received is added to the Fund.

Cyclical Maintenance Reserve

A transfer is made each year from the Accumulated Income fund to the Cyclical Maintenance Reserve to cover cyclical repairs as they arise.

Accumulated Income

The Fund represents accumulated surpluses of the Charity and is available for the general purposes of the Charity.

o) Cash Flow Statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

ROSEMARY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. UNRESTRICTED FUNDS

		Designated Funds							
	Notes	Extraordinary Repair Reserve		Cyclical Maintenance Reserve		Accumulated Income		Total	
		2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
INCOME AND ENDOWMENTS FROM:									
Charitable Activities:									
Contributions Income	6	-	-	-	-	21,541	23,670	21,541	23,670
Investment Income	7	-	-	-	-	4	10	4	10
TOTAL		-	-	-	-	21,545	23,680	21,545	23,680
EXPENDITURE ON:									
Charitable Activities:									
Almshouse Costs	8	-	-	4,931	-	29,412	24,120	34,343	24,120
TOTAL		-	-	4,931	-	29,412	24,120	34,343	24,120
		-	-	(4,931)	-	(7,867)	(440)	(12,798)	(440)
NET GAINS/(LOSSES) ON INVESTMENTS									
Unrealised gains/(losses)	11	(409)	1,601	(1,292)	6,264	(25)	497	(1,726)	8,362
NET INCOME/(EXPENDITURE)		(409)	1,601	(6,223)	6,264	(7,892)	57	(14,524)	7,922
TRANSFERS BETWEEN FUNDS									
Provision for the Year		2,540	2,450	4,155	4,010	(6,695)	(6,400)	-	-
Contribution towards Extraordinary Repairs		(2,540)	-	-	-	2,540	-	-	-
Transfer to Permanent Endowment Fund being:									
Land and Buildings Additions in the year		-	-	-	-	20,141	(6,191)	20,141	(6,191)
Land and Buildings Depreciation Charge for year		-	-	-	-	10,936	10,916	10,936	10,916
		-	2,450	4,155	4,010	26,922	(1,735)	31,077	4,725
NET MOVEMENT IN FUNDS		(409)	4,051	(2,068)	10,274	19,030	(1,678)	16,553	12,647
RECONCILIATION OF FUNDS:									
Total Funds Brought Forward		12,828	8,777	51,166	40,892	1,663	3,341	65,657	53,010
Total Funds Carried Forward		12,419	12,828	49,098	51,166	20,693	1,663	82,210	65,657

ROSEMARY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. RESTRICTED FUNDS

Notes	<u>Land at Rear of</u> <u>Almshouses Fund</u>		<u>National Association of</u> <u>Almshouses Grant Fund</u>		<u>Homes England</u> <u>Grant Fund</u>		<u>Total</u>	
	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
INCOME AND ENDOWMENTS FROM:								
Donations and Legacies: Grants Receivable	-	-	-	10,219	91,963	-	91,963	10,219
NET INCOME BEING THE								
NET MOVEMENT IN FUNDS	-	-	-	10,219	91,963	-	91,963	10,219
RECONCILIATION OF FUNDS:								
Total Funds Brought Forward	19,802	19,802	10,219	-	-	-	30,021	19,802
Total Funds Carried Forward	19,802	19,802	10,219	10,219	91,963	-	121,984	30,021

ROSEMARY ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****5. PERMANENT ENDOWMENT FUNDS**

	<u>Permanent Endowment</u>		<u>Property Revaluation Reserve</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£	£	£
TRANSFERS BETWEEN FUNDS						
Transfer from Accumulated Income being:						
Land and Buildings Additions in the Year	(20,141)	6,191	-	-	(20,141)	6,191
Land and Buildings Depreciation for the Year	(388)	(399)	(10,548)	(10,517)	(10,936)	(10,916)
NET MOVEMENT IN FUNDS	(20,529)	5,792	(10,548)	(10,517)	(31,077)	(4,725)
RECONCILIATION OF FUNDS						
Total Funds brought forward	39,153	33,361	516,852	527,369	556,005	560,730
Total Funds carried forward	18,624	39,153	506,304	516,852	524,928	556,005

The transfer of £20,141 from the Permanent Endowment fund to the Accumulated Income fund during the year ended 31 December 2020 is in respect of additions to the land at the rear of the almshouses during the year ended 31 December 2018 and 2019 which were funded from the Charity's own resources but have subsequently been covered by the grant received from Homes England during the year ended 31 December 2020 and are now shown as represented by the Homes England Grant Fund.

6. ALMSHOUSES INCOME

	<u>2020</u>	<u>2019</u>
	£	£
Contributions Receivable	26,188	24,793
Less: Losses from Voids	4,647	1,123
	21,541	23,670

7. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
	£	£
Interest receivable from unlisted investments:		
COIF Deposit Account Interest	4	10

ROSEMARY ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. ALMSHOUSE COSTS**

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
Accumulated Income				
Expenditure on Letting Housing Accommodation				
Water Charges	746		789	
Vacant Property Electricity	-		119	
Insurance	778		787	
Helpline	210		207	
Repairs and Maintenance	2,365		1,230	
Extraordinary Repairs	5,580		-	
Gardening	4,176		4,618	
Bad Debts Written Off	389		167	
Sundry Expenses	245		282	
Depreciation Charge	<u>10,936</u>		<u>10,916</u>	
		25,425		19,115
Support Costs – Governance Costs				
Administration Costs	2,767		2,550	
Accountancy Fees	954		822	
Independent Examination Fees	126		120	
Legal Fees	-		1,380	
Subscriptions	<u>140</u>		<u>133</u>	
		3,987		5,005
		<u>29,412</u>		<u>24,120</u>
Cyclical Maintenance Reserve				
Cyclical Repairs		<u>4,931</u>		-
		<u>34,343</u>		<u>24,120</u>

9. TRUSTEES EMOLUMENTS

No Trustees were remunerated or reimbursed expenses during the year ended 31 December 2020 or the year ended 31 December 2019.

10. LAND AND BUILDINGS

The housing properties represent five almshouses being numbers 306 to 314 (even numbers only) London Road, Stanway, Colchester, Essex.

The original cost of these housing properties cannot be ascertained and therefore no value was shown on the Balance Sheet for years to 31 December 1998.

The Trustees agreed that the housing properties should be introduced at the insurance value as at 1 July 1999 of £254,986, the corresponding entry having been made to a Permanent Endowment Fund.

The Trustees agreed to revalue the housing properties at 31 December 2004 at £75,000 each, giving a total of £375,000. At 30 June 2009 they were revalued at £418,993, this being the insurance value at that date. At 30 June 2012 they were revalued at £461,087, this being their insurance reinstatement value at that date. At 30 June 2017 they were revalued at £546,780, this being their insurance reinstatement value at that date.

The land at the rear of the almshouses was purchased during the year ended 31 December 2012. Additions during the year ended 31 December 2018, 2019 and 2020 relate to professional fees in connection with the proposed development of new housing properties on this land.

	<u>Housing Properties</u>	<u>Land at Rear of Almshouses</u>	<u>Total 2020</u>	<u>Total 2019</u>
	£	£	£	£
COST OR VALUATION				
At the beginning of the year	546,780	50,162	596,942	580,532
Additions at cost	-	58,933	58,933	16,410
At the end of the year	<u>546,780</u>	<u>109,095</u>	<u>655,875</u>	<u>596,942</u>
DEPRECIATION				
At the beginning of the year	10,916	-	10,916	-
Charge for the year	10,936	-	10,936	10,916
At the end of the year	<u>21,852</u>	<u>-</u>	<u>21,852</u>	<u>10,916</u>
NET BOOK VALUE				
At the beginning of the year	<u>535,864</u>	<u>50,162</u>	<u>586,026</u>	<u>580,532</u>
At the end of the year	<u>524,928</u>	<u>109,095</u>	<u>634,023</u>	<u>586,026</u>

ROSEMARY ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11. INVESTMENTS**

	<u>2020</u> £	<u>2019</u> £
Extraordinary Repair Reserve		
Market value at beginning of year		
134.241 M&G Charity Multi Asset Fund Accumulation Shares* (2019 108.602 NAACIF Accumulation Shares)	12,828	8,777
Unrealised gains/(losses)	(409)	1,601
Transfer from General Investments at Market Value as at 31 December 2020		
Nil (2019 25.639) M&G Charity Multi Asset Accumulation Shares	-	2,450
Market value at end of year	12,419	12,828
134.241 (2019 134.241) M&G Charity Multi Asset Fund Accumulation Shares		
Cost at end of year	6,408	6,408
Cyclical Maintenance Reserve		
Market value at beginning of year		
424.974 M&G Charity Multi Asset Accumulation Shares* (2019 424.974 NAACIF Accumulation Shares)	40,609	34,345
Unrealised gains/(losses)	(1,292)	6,264
Market value at end of year	39,317	40,609
424.974 (2019 424.974) M&G Charity Multi Asset Accumulation Shares		
Cost at end of year	28,605	28,605
General Investments		
Market value at beginning of year		
8.123 M&G Charity Multi Asset Accumulation Shares* (2019 33.762 NAACIF Accumulation Shares)	776	2,729
Unrealised gains/(losses)	(25)	497
Transfer to Extraordinary Repair Reserve Investments at Market Value as at 31 December 2020		
Nil (2019 25.639) M&G Charity Multi Asset Accumulation Shares	-	(2,450)
Market value at end of year	751	776
8.123 (2019 8.123) M&G Charity Multi Asset Accumulation Shares		
Cost at end of year	312	312
Total Investments		
Market value at end of the year		
Listed Indirect Holdings		
567.338 (2019 567.338) M&G Charity Multi Asset Accumulation Shares	52,487	54,213
Cost at end of year	35,325	35,325

*NAACIF Accumulation Shares were converted to M&G Charity Multi Asset Fund Accumulation Shares on a 1 for 1 basis on 15 November 2019.

ROSEMARY ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****12. DEBTORS AND PREPAYMENTS**

	<u>2020</u> £	<u>2019</u> £
Contributions in Arrears	83	168
Prepayments	518	432
	<u>601</u>	<u>600</u>

13. CREDITORS AND ACCRUALS

	<u>2020</u> £	<u>2019</u> £
Contributions Received in Advance	1,926	1,217
Other Creditors	9,622	4,894
Accruals	284	273
	<u>11,832</u>	<u>6,384</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u>		<u>Net</u> <u>Current</u> <u>Assets</u>	<u>Total</u>
	<u>Land and</u> <u>Buildings</u> £	<u>Investments</u> £	£	£
Permanent Endowment Funds:				
Permanent Endowment Fund	18,624	-	-	18,624
Property Revaluation Reserve	506,304	-	-	506,304
Restricted Funds:				
Land at Rear of Almshouses	19,802	-	-	19,802
National Association of Almshouses Grant Fund	10,219	-	-	10,219
Homes England Grant Fund	79,074	-	12,889	91,963
Unrestricted Funds:				
Designated Reserves				
Extraordinary Repair Reserve	-	12,419	-	12,419
Cyclical Maintenance Reserve	-	39,317	9,781	49,098
Accumulated Income	-	751	19,942	20,693
	<u>634,023</u>	<u>52,487</u>	<u>42,612</u>	<u>729,122</u>

ROSEMARY ALMSHOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	£	2020	£	2019	£
INCOME AND ENDOWMENTS					
DONATIONS AND LEGACIES					
National Association of Almshouses Grant	-		10,219		
Homes England Grant	91,963		-		
		91,963		10,219	
CHARITABLE ACTIVITIES					
Weekly Maintenance Contributions Receivable		21,541		23,670	
INVESTMENT INCOME					
COIF Deposit Account Interest Receivable		4		10	
TOTAL INCOMING RESOURCES		113,508		33,899	
EXPENDITURE					
CHARITABLE ACTIVITIES					
Almshouse Costs					
Water Charges	746		789		
Vacant Property Electricity	-		119		
Insurance	778		787		
Helpline	210		207		
Repairs and Maintenance	2,365		1,230		
Cyclical repairs	4,931		-		
Extraordinary Repairs	5,580		-		
Gardening	4,176		4,618		
Bad Debts Written Off	389		167		
Sundry Expenses	245		282		
Depreciation Charge	10,936		10,916		
		30,356		19,115	
SUPPORT COSTS – GOVERNANCE COSTS					
Administration Costs	2,767		2,550		
Independent Examination Fees	954		822		
Accountancy Fees	126		120		
Legal Fees	-		1,380		
Subscriptions	140		133		
		3,987		5,005	
TOTAL RESOURCES EXPENDED		34,343		24,120	
NET INCOME BEFORE GAINS AND LOSSES		79,165		9,779	
NET INVESTMENT GAINS/(LOSSES)		(1,726)		8,362	
NET INCOME		77,439		18,141	