

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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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, Balcerne 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 ALMSHOUSES**BALANCE 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	12,419	12,828
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	39,317	40,609
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	751	776
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**

	2020	2019
	£	£
Contributions in Arrears	83	168
Prepayments	518	432
	601	600

13. CREDITORS AND ACCRUALS

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets		Net	
	Land and	Investments	Current	Total
	Buildings		Assets	
	£	£	£	£
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
	634,023	52,487	42,612	729,122

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	