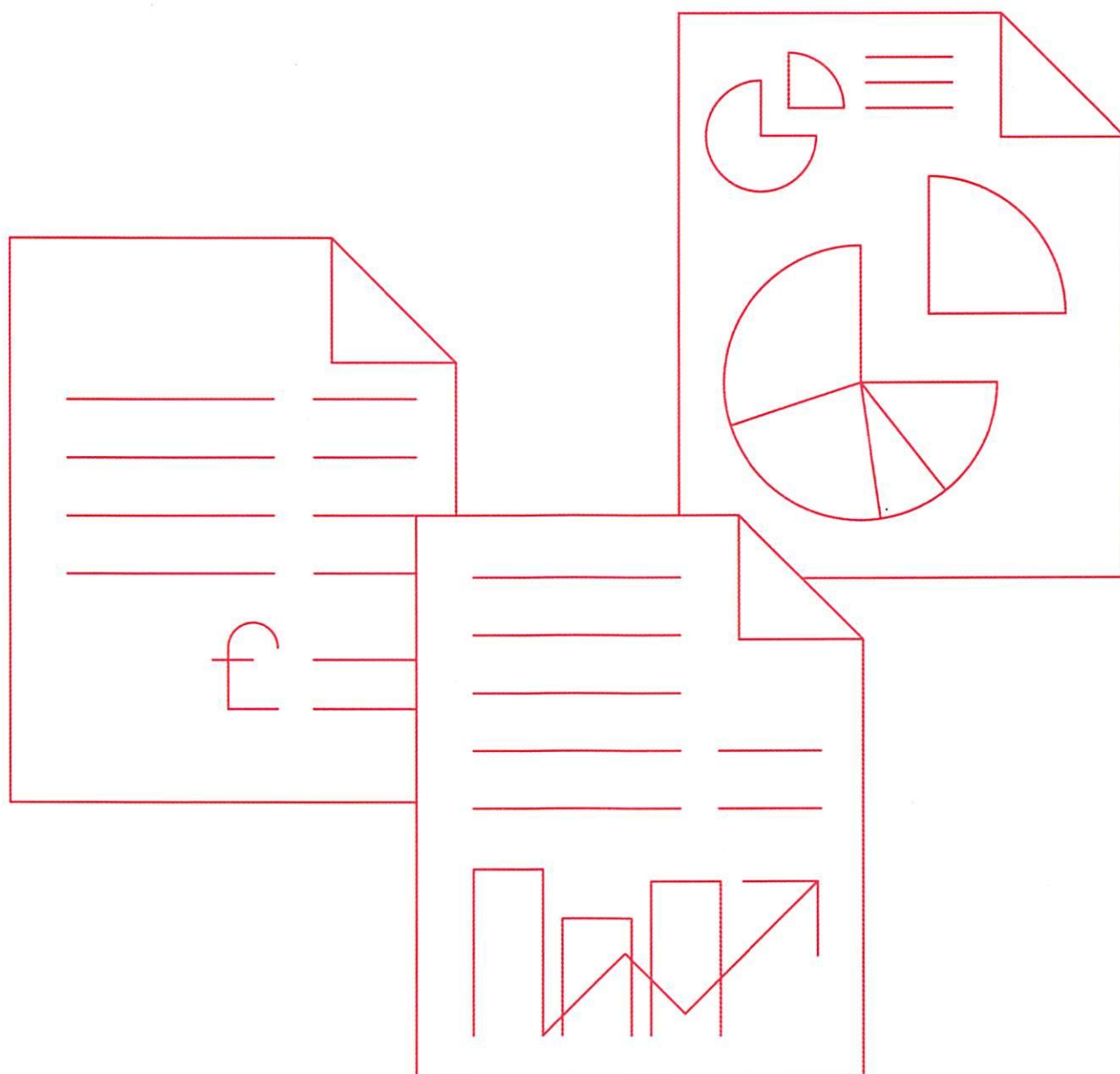

Rosemary Almshouse **Financial Statements**

For the Year Ended 31 December 2021

Charitable Incorporated Organisation Registration Number 1157430



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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ROSEMARY ALMSHOUSE

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
	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