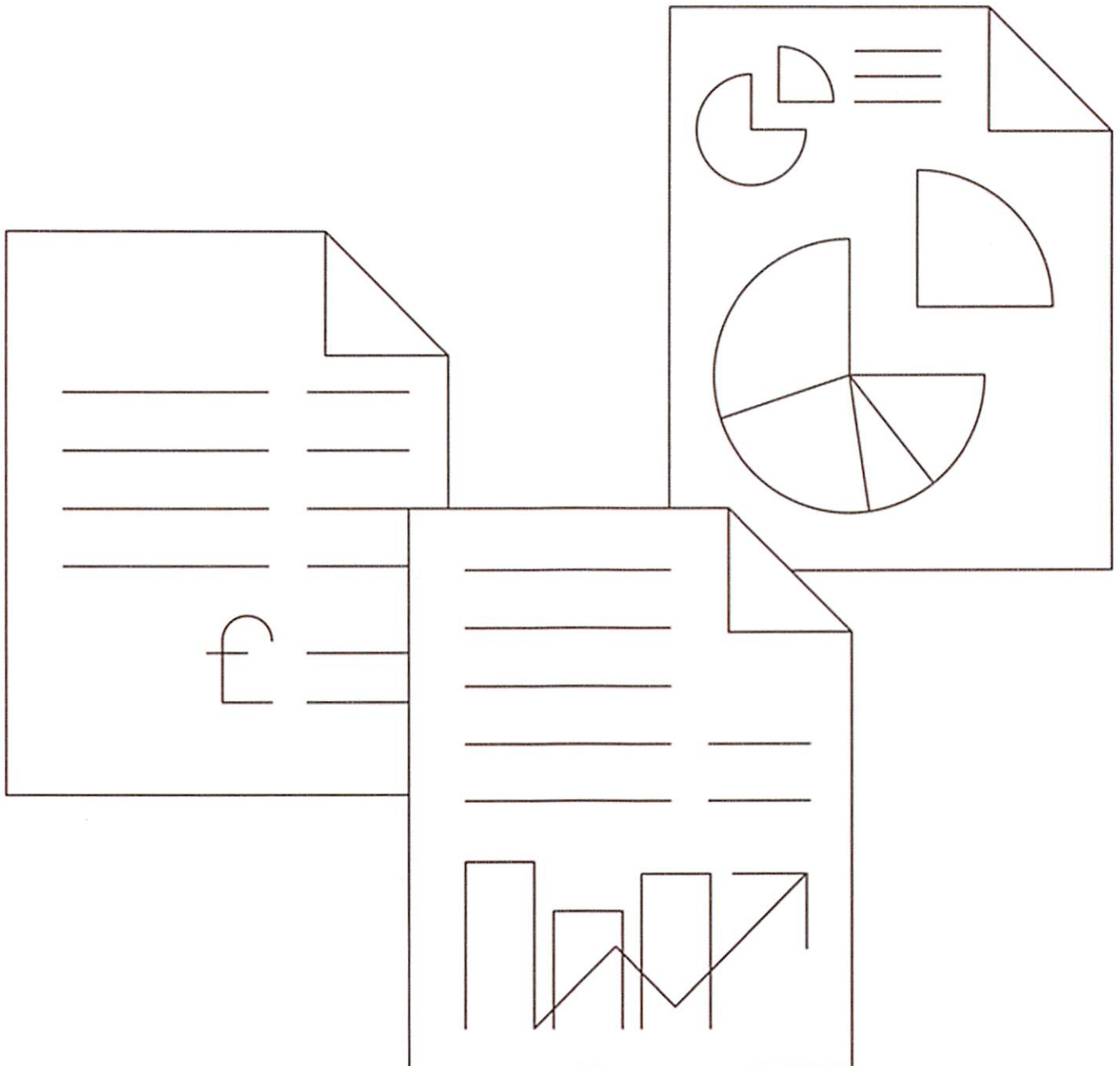


## Rosemary Almshouse Financial Statements

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**

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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**

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#### **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**

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**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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Charitable activities	4					
Almshouses activity		32,446	-	-	32,446	29,415
Investment income	3	4,091	-	-	4,091	3,449
<b>Total</b>		<b>36,537</b>	<b>-</b>	<b>-</b>	<b>36,537</b>	<b>32,864</b>
<b>EXPENDITURE ON</b>						
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
<b>NET INCOME</b>		<b>18,391</b>	<b>-</b>	<b>-</b>	<b>18,391</b>	<b>14,359</b>
<b>Other recognised gains/(losses)</b>						
Gains on revaluation of fixed assets		-	-	15,986	15,986	179,220
<b>Net movement in funds</b>		<b>18,391</b>	<b>-</b>	<b>15,986</b>	<b>34,377</b>	<b>193,579</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		129,376	121,984	799,268	1,050,628	857,049
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>147,767</b>	<b>121,984</b>	<b>815,254</b>	<b>1,085,005</b>	<b>1,050,628</b>

**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 £
<b>FIXED ASSETS</b>						
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
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
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>
<b>NET CURRENT ASSETS</b>		<u>37,241</u>	<u>2,697</u>	<u>-</u>	<u>39,938</u>	<u>41,779</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>147,767</u>	<u>121,984</u>	<u>815,254</u>	<u>1,085,005</u>	<u>1,050,628</u>
<b>NET ASSETS</b>		<u>147,767</u>	<u>121,984</u>	<u>815,254</u>	<u>1,085,005</u>	<u>1,050,628</u>
<b>FUNDS</b>	14					
Unrestricted funds					147,767	129,376
Restricted funds					121,984	121,984
Endowment funds					<u>815,254</u>	<u>799,268</u>
<b>TOTAL FUNDS</b>					<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



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

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Almshouses activity	29,415	-	-	29,415
Investment income	<u>3,449</u>	<u>-</u>	<u>-</u>	<u>3,449</u>
<b>Total</b>	<u>32,864</u>	<u>-</u>	<u>-</u>	<u>32,864</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
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>
<b>NET INCOME</b>	14,359	-	-	14,359
<b>Other recognised gains/(losses)</b>				
Gains on revaluation of fixed assets	<u>-</u>	<u>-</u>	<u>179,220</u>	<u>179,220</u>
<b>Net movement in funds</b>	14,359	-	179,220	193,579
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>115,017</u>	<u>121,984</u>	<u>620,048</u>	<u>857,049</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST OR VALUATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 January 2024	97,504
Additions	9,302
Revaluations	<u>3,720</u>
At 31 December 2024	<u>110,526</u>
<b>NET BOOK VALUE</b>	
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
	£	£	£	£
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>91,963</u>
	121,984	-	-	121,984
<b>Endowment funds</b>				
Permanent Endowment	19,411	-	-	19,411
Property Revaluation Reserve	<u>779,857</u>	<u>15,986</u>	-	<u>795,843</u>
	<u>799,268</u>	<u>15,986</u>	-	<u>815,254</u>
<b>TOTAL FUNDS</b>	<u>1,050,628</u>	<u>34,377</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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Property Revaluation Reserve	-	-	15,986	15,986
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Property Revaluation Reserve	-	-	179,220	179,220
	<u>-</u>	<u>-</u>	<u>179,220</u>	<u>179,220</u>
<b>TOTAL FUNDS</b>	<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**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends receivable	4,005	3,374
COIF deposit account interest	<u>86</u>	<u>75</u>
	4,091	3,449
<b>Charitable activities</b>		
Contributions receivable	32,446	31,822
Losses from vacancies	<u>-</u>	<u>(2,407)</u>
	<u>32,446</u>	<u>29,415</u>
<b>Total incoming resources</b>	<b>36,537</b>	<b>32,864</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
<b>Support costs</b>		
Management		
Clerk fees	6,225	4,075
Subscriptions	<u>267</u>	<u>153</u>
	6,492	4,228
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<b><u>21,866</u></b>	<b><u>20,784</u></b>
<b>Net income</b>	<b><u>14,671</u></b>	<b><u>12,080</u></b>

This page does not form part of the statutory financial statements