

# EMERY DOWN ALMSHOUSES

England & Wales · Charity number 1157974

## Details

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**Other names** EMERY DOWN COTTAGES CHARITY

**Status** Registered

**Legal form** CIO

**Registered** 2014-07-23

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

## Contact

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**Address** Merton Cottage  
Silver Street  
Lyndhurst  
SO43 7DX

**Phone** 07968131855

**Website** [emerydownalmshouses.com](http://emerydownalmshouses.com)

## Activities

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**Objects:** (1) THE PROVISION OF ALMSHOUSE ACCOMMODATION TO THE AGED OR OTHER DESERVING PERSONS IN ACCORDANCE WITH A FAIR AND LAWFUL PROCESS AS DETERMINED BY THE TRUSTEES FROM TIME TO TIME; AND (2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF ALL OR ANY OF THE RESIDENTS OF THE ALMSHOUSES AS THE CHARITY TRUSTEES DECIDE.

**Activities:** The provision of Almshouses in the parish of Emery Down and Bank for the relief of those in need of affordable accommodation.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- Hampshire

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £38,102 | £20,106     | -      | -         |
| 2023-12-31 | £33,068 | £18,442     | -      | -         |
| 2022-12-31 | £34,537 | £31,945     | -      | -         |
| 2021-12-31 | £34,216 | £12,039     | -      | -         |
| 2020-12-31 | £30,767 | £14,237     | -      | -         |

## Trustees

| Name                                | Role  | Appointed  |
|-------------------------------------|-------|------------|
| <b>Dr Victoria Mary Edwards OBE</b> | Chair | 2025-01-30 |
| MISS SARA HALL MBE                  |       | 2013-09-04 |
| Mark Stephen Gammon                 |       | 2026-03-03 |
| Rev Kevin Smith                     |       | 2025-09-02 |
| Sandra Rae Ramsey                   |       | 2024-10-16 |
| Sian Rachel Davies                  |       | 2026-03-03 |
| Simon Tidby                         |       | 2021-10-12 |
| Stewart Lindsay Walker              |       | 2024-10-16 |

**EMERY DOWN ALMSHOUSES**

England & Wales - Charity number 1157974

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# Accounts

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# Emery Down Almshouses

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Registered CIO  
1157974

## ANNUAL REPORT OF THE TRUSTEES

AND

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIR OF TRUSTEES: (Incapacitated Jul 2024)  
MICHAEL P COMBE  
THE THATCHED COTTAGE  
EMERY DOWN  
LYNDHURST  
SO43 7FJ

BANKERS:  
LLOYDS BANK  
39 HIGH STREET  
LYMINGTON  
SO41 9ZF

REFURBISHMENT LOAN:  
CHARITY BANK  
FOSSE HOUSE  
182 HIGH STREET  
TONBRIDGE  
TN9 1BE

INVESTMENT MANAGERS:  
M&G INVESTMENTS  
PO BOX 9038  
CHELMSFORD  
CM99 2XF

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting their 10<sup>th</sup> Annual Report for the CIO Emery Down Almshouses. This report covers the year to 31 December 2024.

#### Background and Objects

Emery Down Almshouses is a Charitable Incorporated Organisation. Its main purpose of being is a Charity that holds the assets vested from Emery Down Cottages Trust (registered Number 203489) and to be the vehicle that enabled the Trustees to borrow funds in the form of a loan from the Charity Bank. The funds were required in 2014 to help finance the costs of renovating the five Almshouses in Emery Down. The Almshouses were originally gifted by the Boulton Estate and since 1961 had been held by the Emery Down Cottages Trust Registered Charity 203489 but now vested to the CIO Emery Down Almshouses.

The Charity owns the freehold of five small cottages that are within two buildings that form an L shape surrounding a courtyard garden with a central well.

The prime object of Emery Down Almshouses (the Charity) is the provision of accommodation to selected Alms people in the cottages known as Boulton Cottages. To make homes available primarily for people living within the Parish of Christ Church Emery Down (encompassing the villages of Emery Down and Bank) or in the neighbouring parishes of Lyndhurst and Minstead who, possibly for reasons outside their control have found themselves within need of an affordable home. Residents are selected using the written criteria set out within the Constitution of the Charity.

Residents of the Almshouses are required to make a monthly contribution towards maintenance costs (WMC), but these contributions are set below market rents as governed by the Valuation Office guidance. The Charity is solely dependent on the residents' maintenance contributions and from the income earned from its funds held in M&G Investments – M&G Charity Multi Asset Fund previously known as National Almshouse Association Common Investment Funds (NAACIF) now combined into a new fund known as the Charity Authorised Investment Fund (CAIF).

#### Activity during the year

This year has seen the ongoing maintenance of the cottages to ensure they are kept in good condition for the future. The main expenditure has been on the installation of the final woodburning stove in Cottage 4. The wood burner installations carried out in 2022 have continued to help with the damp situations experienced by some of the residents. At this point in time the trustees are setting out the key maintenance priorities after receiving the 5 year report on the condition of the Almshouses.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

### Activity during the year (continued)

#### *Trustee changes*

There have been changes in the trustees as follows:

Appointed – Mrs Sally Moore July 2024 elected for a five year period, Mrs Sandra Ramsey October 2024 for a five year period and Mr Stewart Walker elected for a five year period from October 2024.

Mr M Combe became incapacitated in July 2024 after an illness. The trustees took it in turns to act as Chair during his absence and are actively looking to recruit a replacement Chair Person.

Resigned – Dr Peter Burrows and Mr Paul Trend October 2024.

The trustees thanked all of the leaving individuals for their service to the Emery Down Almshouses charity over the years of their tenure as trustees.

#### *Maintenance and building fabric*

The quinquennial review was finally carried out in August 2024 and the report has enabled the Trustees to produce a priority list and an ongoing schedule of works for implementation in 2025.

The Trustees are now focusing their fundraising activities on the resolution of damp issues caused by high ground levels surrounding the older parts of the building. The Trustees have committed to a period of fundraising by the maintenance team to ensure this project can go ahead. This fund raising is still ongoing.

#### *Other*

The Charity continues to use the website launched in 2020.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Activity during the year (continued)

#### Financial Review

##### *Income*

The income and expenditure for this year represents all monies received and all monies expended during the year ended 31 December 2024 and have been prepared on a cash basis.

The main source of the Charities income is the weekly maintenance contribution (wmc) received from the occupants of the cottages, being the beneficiaries of the Charity. The wmc was last increased from September 2023 to new rates agreed by the Trustees. There have been no further increases in this reporting period.

The Charity has continued to receive £10 per month from a donor within the parish who started giving during the renovation project.

##### *Expenses*

The Charity's single largest expense is the mortgage repayment. The charity continues to pay Charity Bank a variable rate of 3.75% above the Bank of England base rate. During 2024 there have been decreases to 8.50% as at December 2024.

During the year the interest paid was £8392 (31 December 23 £8732).

The monthly capital repayments were £ 11399 (year to 31 December 2023: £10745).

The Trustees, since the end of 2021 decided that they would no longer use the fundraising funds to reduce capital on the mortgage and would instead put these fundraising funds towards capital improvements.

The Charity Bank no longer have a system allowing the Trustees to fix the monthly repayment and so with each rate change there has been a change to the repayments. The mortgage payments were £1,654 in December 2023 and have decreased to £1,632 in December 2024.

The charitable income received and the costs incurred were in line with those budgeted at the beginning of the year.

The net income of the charity for 2024 is £17996 (2023- £14746).

# Emery Down Almshouses

## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Activity during the year (continued)

##### Financial Review

###### *Assets – Invested funds*

The Trustees have decided not to make transfers to the Extraordinary Repair Fund (ERF) and to the Cyclical Maintenance Fund (CMF) as in previous years. This decision was made with a view to utilise some of these funds to reduce the mortgage debt due to the rise in interest rates to 9.00% at the end of December 2023. However, as the Weekly Maintenance Charge has been raised for the first time since 2017 the need to reduce the debt has been negated as the income and interest rates have stabilised.

The Trustees hold these reserves within the M&G Charity Multi Asset Funds. The Trustees hold the ERF fund in Accumulation shares and the CMF fund in the Income Fund. (previously held in National Almshouse Association Charity Investment Funds (NAACIF).

As the funds are linked to the stock market then values will rise and fall in line with the market. The M&G CMA Funds have a higher weighting in stocks (holding 60-90% in shares) and would usually benefit from significant increases seen from unexpected strong profit delivery of the underlying businesses most notably in the income funds, however this is not guaranteed and this year has seen an appreciation in the investment funds.

|   | Income | Accumulation | Total |
|---|--------|--------------|-------|
|   | £      | £            | £     |
| Funds at 1 January 2024                                   | 20893  | 33582        | 54475 |
| M&G Dividend re-invested (Accumulated)                    | -      | 1110         | 1110  |
| Investments made  | 0      | 0            | 0     |
| Capital appreciation / depreciation<br>(Balancing Figure) | 700    | 1584         | 2284  |
| Funds as at 31 December 2024 *                            | 21593  | 36276        | 57869 |

\* - mid market value on 31 December 2024

###### *Assets – Buildings*

The Charity owns the cottages known as Boulton Cottages, Emery Down Lyndhurst SO43 7DY. The cottages underwent a significant refurbishment during 2014 and funds were received from the Homes and Communities Agency to assist with the extension and refurbishment.

# Emery Down Almshouses

## TRUSTEES ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

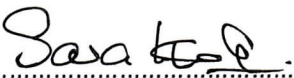
### Trustees

Day to day operation is delegated to the Clerk, with the Trustees meeting formally four times per year.

The current Trustees and their roles are as follows

| Trustee           | Type and tenure   | Position  | Date                              |
|-------------------|---|-----------|-----------------------------------|
| Mr M P Combe      | Nominated – 3 years<br>from 24/07/2020<br>(Incapacitated July 2024) | Chair     | Re-elected Chair<br>12/10/2021    |
| Miss S Hall       | Re-elected – 5 year term<br>from 16/10/2020                         | Clerk     | Re-appointed Clerk<br>12/10/2021  |
| Mr Simon Tidby    | Appointed – 5 year term<br>From 12/10/21                            | Treasurer | Appointed Treasurer<br>12/10/2021 |
| Mr S Whitehorn    | Elected – 5 year term<br>from 05/06/2022                            | Trustee   |                                   |
| Mrs S Moore       | Elected – 5 year term<br>from July 2024                             | Trustee   |                                   |
| Rev D S Potterton | Ex-Officio – from 21/08/2018<br>For the period of tenure            | Trustee   |                                   |
| Mrs S Ramsey      | Elected - 5 year term from<br>October 2024                          | Trustee   |                                   |
| Mr S Walker       | Elected – 5 year term from<br>October 2024                          | Trustee   |                                   |

Approved by the Trustees and signed on their behalf by:

  
.....

Trustee and  
Clerk.

21 October 2025  
.....

Date

# Emery Down Almshouses

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## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES REPORT TO THE TRUSTEES OF EMERY DOWN ALMSHOUSES

FOR THE YEAR ENDED 31 DECEMBER 2024

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE INDEPENDENT EXAMINER**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view" and the report is limited to those matters set out in the statement below:

### **INDEPENDENT EXAMINER'S REPORT**

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe, that in any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graeme Vignone

23 September 2025

Accountant

# Emery Down Almshouses

## INCOME AND EXPENDITURE ACCOUNT

| FOR THE YEAR ENDED                       | 31/12/2024      | 31/12/2024    | 31/12/2024 | 31/12/2024    | 31/12/2023 | 31/12/2023    |
|--|-----------------|---------------|------------|---------------|------------|---------------|
|  | Restricted<br>£ | General<br>£  | Total<br>£ | Total<br>£    | Total<br>£ | Total<br>£    |
| <b>Income</b>                            |                 |               |            |               |            |               |
| Weekly Maintenance Contributions         | -               | 35,930        |            | 35,930        |            | 30,714        |
| <i>Investment Income</i>                 |                 |               |            |               |            |               |
| Dividend - Income                        | -               | 942           | 942        |               | 884        |               |
| Dividend - Accumulation                  | -               | 1,110         | 1,110      |               | 1,395      |               |
|  | <u>0</u>        | <u>2,052</u>  |            | 2,052         |            | 2,279         |
| Fundraising                              |                 |               |            |               |            |               |
| Grants - restricted                      |                 | -             | 0          |               | -          |               |
| Donations - restricted                   | 120             | -             | 120        |               | 120        |               |
| Donations - unrestricted                 | -               | 0             | 0          |               | 75         |               |
| EDA Fund Raising/Events                  |                 | -             | 0          |               | 0          |               |
|  | <u>120</u>      | <u>0</u>      |            | 120           |            | 195           |
| <b>Total Income</b>                      | <u>120</u>      | <u>37,982</u> |            | <u>38,102</u> |            | <u>33,188</u> |
| <b>Expenditure</b>                       |                 |               |            |               |            |               |
| Mortgage Interest                        |                 | 8,392         | 8,392      |               | 8,732      |               |
| NAA Subscription/ ICO                    |                 | 302           | 302        |               | 188        |               |
| Water Rates                              |                 | 1,839         | 1,839      |               | 1,620      |               |
| Insurance                                |                 | 1,307         | 1,307      |               | 1,359      |               |
| Professional fees                        |                 | 984           | 984        |               | 18         |               |
| Maintenance - General costs              |                 | 5,478         | 5,478      |               | 6,194      |               |
| Maintenance - Cyclical maintenance funds |                 | 0             | 0          |               | 0          |               |
| Maintenance - Grant funds                |                 | 0             | 0          |               | 0          |               |
| Garden                                   |                 | 1,040         | 1,040      |               | 55         |               |
| Insurance claim excess/costs             |                 | 0             | 0          |               | 0          |               |
| Postage, Printing and Stationery         |                 | 0             | 0          |               | 0          |               |
| Resident Xmas Gifts 23/24                |                 | 520           | 520        |               | 140        |               |
| Sundries                                 |                 | 244           | 244        |               | 136        |               |
| Transfer to Restoration Account          |                 | 0             | 0          |               | 0          |               |
| <b>Total Expenditure</b>                 | <u>0</u>        | <u>20,106</u> |            | 20,106        |            | 18,442        |
| <b>Net Income for the Year</b>           | <u>120</u>      | <u>17,876</u> |            | <u>17,996</u> |            | <u>14,746</u> |
| <b>Other cash and fund movements</b>     |                 |               |            |               |            |               |
| Charity Bank Loan Repayments             |                 |               |            |               |            |               |
| Capital Repaid Monthly                   |                 | 11,399        | 11,399     |               | 10,745     |               |
| Lump Sum Capital Repayment               |                 | 0             | 0          |               | 0          |               |
|  | <u>0</u>        | <u>11,399</u> |            | 11,399        |            | 10,745        |
| Investment Funds (M&G Charity)           |                 |               |            |               |            |               |
| ERF & CMF Transfers                      |                 | 0             | 0          |               | 0          |               |
| ERF Dividend Re-invested                 |                 | 1,110         | 1,110      |               | 1,395      |               |
|  | <u>0</u>        | <u>1,110</u>  | 1,110      |               | 1,395      |               |
| Funds Withdrawn                          | 0               | 0             | 0          |               | 0          |               |
| Net movement in M&G Charity Fund:        | <u>0</u>        | <u>1,110</u>  |            | 1,110         |            | 1,395         |
| <b>Inflow of Cash for Year</b>           | <u>120</u>      | <u>5,367</u>  |            | <u>5,487</u>  |            | <u>2,606</u>  |

# Emery Down Almshouses

## STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED

|  | Notes | 31-Dec<br>2024<br>£ | 31-Dec<br>2023<br>£ |
|--|-------|---------------------|---------------------|
| <b>Bank and Cash</b>                           |       |                     |                     |
| Historic Cost                                  |       |                     |                     |
| Cash in Current Account                        |       | 12,524 ✓            | 7,159 ✓             |
| Cash in Fundraising Account                    | 1     | 1,750 ✓             | 2,198 ✓             |
|  |       | 14,274              | 9,357               |
| <b>Represented by:</b>                         |       |                     |                     |
|  |       | £                   | £                   |
| Balance B/fwd 1 January 2024                   |       | 9,357               | 8,765               |
| Net movement of funds 2024                     |       | 4,917               | 592                 |
| Balance carried forward 31 December 2024       |       | 14,274 ✓<br>^       | 9,357 ✓<br>^        |
| <b>Investment Assets at open market value</b>  |       |                     |                     |
|  |       | £                   | £                   |
| M&G Investment Shares - Income                 |       | 21,593 ✓            | 20,893              |
| M&G Investment Shares - Accumulation           |       | 36,276 ✓            | 33,582              |
|  | 2     | 57,869              | 54,475              |
| Total Charity Funds                            |       | 72,143              | 63,832              |
| <b>Other Charitable Assets and Liabilities</b> |       |                     |                     |
|  |       | £                   | £                   |
| Land and Buildings                             |       |                     |                     |
| 1 - 5 Boulton Cottages                         | 3     | 750,000             | 750,000             |
| Mortgages and Loans                            |       |                     |                     |
| Charity Bank                                   | 4     | 87,850 ✓            | 99,249 ✓            |

Signed on behalf of the Trustees by:

Name: Sara ~~John~~  
Clark

Date: 21 October 2025

# Emery Down Almshouses

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

| 1 Analysis of Funds:        | Unrestricted<br>Fund<br>General<br>£ | Restricted<br>Fund<br>Renovation<br>£ | Designated<br>Grant<br>GSG<br>£ | Total<br>Funds<br>£ |
|-----------------------------|--------------------------------------|---------------------------------------|---------------------------------|---------------------|
| Opening balance 1/1/2024    | 2,198                                | 0                                     | 0                               | 2,198 ✓             |
| Movement in year            | 0                                    | 120                                   | 0                               | 120                 |
| WMC payment posted in error | -568                                 |                                       |                                 | -568                |
| Closing Balance 31/12/2024  | <u>1,630</u>                         | <u>120</u>                            | <u>0</u>                        | <u>1,750</u> ✓      |

Restricted and general fund raising funds are held separately from the general charity funds utilising a bank account designated for fund raising

#### 2 Investments

The charity holds two M and G Charity funds which are managed by M&G Securities

The Accumulation Fund is designated for the Extraordinary Repair Funds (ERF).  
The Income Fund is currently designated as the Cyclical Maintenance Fund (CMF).

Funds will be utilised from the Cyclical Maintenance Fund as the Trustees deem necessary

The year end balances represent the mid market price

The Trustees do not report a full balance sheet and therefore do not recognise the revaluation reserve that would be required in non Charity Accounting.

#### 3 Land and Buildings

The land and buildings were valued by C Rutland (FRICS MRE) in April 2014 based on open market value as a single investment unit consisting five cottages.

The Trustees have deferred an independent revaluation for a further 5 years and instead have reviewed the value of the properties with the market movement in the area and consider there to be no material change in value.

#### 4 Charity Bank Loan

The mortgage with the Charity is secured by a First Legal Charge over the Registered property. The mortgage interest is charged at Bank of England Base Rate + 3.75% . and the loan term is to August 2030.

#### 5 Guarantees

At 31 December 2024 the Charity had not issued any guarantees. (2023: Nil)

**EMERY DOWN ALMSHOUSES**

England & Wales - Charity number 1157974

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# Accounts

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# Emery Down Almshouses

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Registered CIO  
1157974

## ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHAIR OF TRUSTEES:  
MICHAEL P COMBE  
THE THATCHED COTTAGE  
EMERY DOWN  
LYNDHURST  
SO43 7FJ

BANKERS:  
LLOYDS BANK  
39 HIGH STREET  
LYMINGTON  
SO41 9ZF

REFURBISHMENT LOAN:  
CHARITY BANK  
FOSSE HOUSE  
182 HIGH STREET  
TONBRIDGE  
TN9 1BE

INVESTMENT MANAGERS:  
M&G INVESTMENTS  
PO BOX 9038  
CHELMSFORD  
CM99 2XF

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting their 9<sup>th</sup> Annual Report for the CIO Emery Down Almshouses. This report covers the year to 31 December 2023.

#### Background and Objects

Emery Down Almshouses is a Charitable Incorporated Organisation. Its main purpose of being is a Charity that holds the assets vested from Emery Down Cottages Trust (registered Number 203489) and to be the vehicle that enabled the Trustees to borrow funds in the form of a loan from the Charity Bank. The funds were required in 2014 to help finance the costs of renovating the five Almshouses in Emery Down. The Almshouses were originally gifted by the Boulton Estate and since 1961 had been held by the Emery Down Cottages Trust Registered Charity 203489 but now vested to the CIO Emery Down Almshouses.

The Charity owns the freehold of five small cottages that are within two buildings that form an L shape surrounding a courtyard garden with a central well.

The prime object of Emery Down Almshouses (the Charity) is the provision of accommodation to selected Alms people in the cottages known as Boulton Cottages. To make homes available primarily for people living within the Parish of Christ Church Emery Down (encompassing the villages of Emery Down and Bank) or in the neighbouring parishes of Lyndhurst and Minstead who, possibly for reasons outside their control have found themselves within need of an affordable home. Residents are selected using the written criteria set out within the Constitution of the Charity.

Residents of the Almshouses are required to make a monthly contribution towards maintenance costs (WMC), but these contributions are set below market rents as governed by the Valuation Office guidance. The Charity is solely dependent on the residents' maintenance contributions and from the income earned from its funds held in M&G Investments – M&G Charity Multi Asset Fund previously known as National Almshouse Association Common Investment Funds (NAACIF) now combined into a new fund known as the Charity Authorised Investment Fund (CAIF).

#### Activity during the year

This year has seen the ongoing maintenance of the cottages to ensure they are kept in good condition for the future. The main expenditure has been on the repair of the chimney between Cottages 1 & 2 and the redecoration of cottage 2. The woodburner installations carried out in 2022 have continued to help with the damp situations experienced by some of the residents.. At this point in time the trustees are awaiting the five year report on the overall condition of the Almshouses.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Activity during the year (continued)

##### *Trustee changes*

There have been no trustee changes during this period.

##### *Maintenance and building fabric*

The quinquennial review was carried out in August 2022 and the report is still awaited to enable an ongoing schedule of works to be drawn up for implementation in 2023. The trustees have to report that the report has still not been delivered and an alternative surveyor is being sought.

The Trustees are still hoping to make changes to the front path and have sought and received a listed planning permission. The Trustees have committed to a period of fundraising by the maintenance team to ensure this project can go ahead. This fund raising is still ongoing.

##### *Other*

The Charity continues to use the website launched in 2020.

After Trustee approval the Clerk has re-issued the Residents' Handbook and this now incorporates clearer advice regarding the approval permissions required by occupants for making changes within their homes and includes clarity about removal of any fittings upon the expiration of their occupancy along with some other changes on fire safety. The handbook also references where the occupants can get additional support during the impending energy price increases. All occupants have an updated copy of this handbook.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Activity during the year (continued)

#### Financial Review

##### *Income*

The income and expenditure for this year represents all monies received and all monies expended during the year ended 31 December 2023 and have been prepared on a cash basis.

The main source of the Charities income is the weekly maintenance contribution (wmc) received from the occupants of the cottages, being the beneficiaries of the Charity. The wmc was increased from September 2023 to new rates agreed by the trustees and in line with The Valuation Office reassessment. This equated to an 11% rise which was the first increase since 2017.

The Charity has continued to receive £10 per month from a donor within the parish who started giving during the renovation project.

##### *Expenses*

The Charity's single largest expense is the mortgage repayment. The charity continues to pay Charity Bank a variable rate of 3.75% above the Bank of England base rate. During 2023 there have been increases to 9.00% as at December 2023.

During the year the interest paid was £8732 (31 December 2022: £5817).

The monthly capital repayments were £10,745 (year to 31 December 2022: £11,573).

The Trustees, since the end of 2021 decided that they would no longer use the fundraising funds to reduce capital on the mortgage and would instead put these fundraising funds towards capital improvements.

The Charity Bank no longer have a system allowing the Trustees to fix the monthly repayment and so with each rate change there has been an increase to the repayments. The mortgage payments were £1,535 in December 2022 and have risen to £1,654 in December 2023.

The charitable income received and the costs incurred were in line with those budgeted at the beginning of the year.

The net income of the charity for 2022 is £14,746 (2022- £14165).

# Emery Down Almshouses

## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Activity during the year (continued)

##### Financial Review

##### *Assets – Invested funds*

The Trustees have decided not to make transfers to the Extraordinary Repair Fund (ERF) and to the Cyclical Maintenance Fund (CMF) as in previous years. This decision was made with a view to utilise some of these funds to reduce the mortgage debt due to the rise in interest rates to 9.00% at the end of December 2023. However, as the Weekly Maintenance Charge has been raised for the first time since 2017 the need to reduce the debt has been negated as the income and interest rates have stabilised.

The Trustees hold these reserves within the M&G Charity Multi Asset Funds. The Trustees hold the ERF fund in Accumulation shares and the CMF fund in the Income Fund. (previously held in National Almshouse Association Charity Investment Funds (NAACIF).

As the funds are linked to the stock market then values will rise and fall in line with the market. The M&G CMA Funds have a higher weighting in stocks (holding 60-90% in shares) and would usually benefit from significant increases seen from unexpected strong profit delivery of the underlying businesses most notably in the income funds, however this is not guaranteed and this year has seen a appreciation in the ERF funds.

|   | Income | Accumulation | Total |
|---|--------|--------------|-------|
|   | £      | £            | £     |
| Funds at 1 January 2023                                   | 20542  | 31619        | 52161 |
| M&G Dividend re-invested (Accumulated)                    | -      | 1395         | 1395  |
| Investments made  | 0      | 0            | 0     |
| Capital appreciation / depreciation<br>(Balancing Figure) | 351    |              | 568   |
| Funds as at 31 December 2023 *                            | 20,893 | 33582        | 54475 |

\* - mid market value on 31 December 2023

##### *Assets – Buildings*

The Charity owns the cottages known as Boulton Cottages, Emery Down Lyndhurst SO43 7DY. The cottages underwent a significant refurbishment during 2014 and funds were received from the Homes and Communities Agency to assist with the extension and refurbishment.

# Emery Down Almshouses

**TRUSTEES ANNUAL REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**Financial Review (continued)**

## Trustees

Day to day operation is delegated to the Clerk, with the Trustees meeting formally four times per year.

The current Trustees and their roles are as follows

| <b>Trustee</b>    | <b>Type and tenure</b>                                   | <b>Position</b> | <b>Date</b>                        |
|-------------------|--|-----------------|------------------------------------|
| Mr M P Combe      | Nominated – 3 years<br>from 24/07/2020                   | Chair           | Re -elected Chair<br>12/10/2021    |
| Miss S Hall       | Re-elected – 5 years<br>from 16/10/2020                  | Clerk           | Re - appointed Clerk<br>12/10/2021 |
| Mr Simon Tidby    | Appointed – 5 year term<br>From 12/10/21                 | Treasurer       | Appointed Treasurer<br>12/10/2021  |
| Mr S Whitehorn    | Elected – 5 year<br>from 05/06/2022                      | Trustee         |                                    |
| Mr P Trend        | Elected – 5 year<br>from 07/12/2022                      | Trustee         |                                    |
| Rev D S Potterton | Ex-Officio – from 21/08/2018<br>For the period of tenure | Trustee         |                                    |
| Dr P J Burrows    | Elected – 5 year<br>from 06/02/ 2019                     | Trustee         |                                    |

Approved by the Trustees and signed on their behalf by:

October 2024

.....

.....

Date

# Emery Down Almshouses

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## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES REPORT TO THE TRUSTEES OF EMERY DOWN ALMSHOUSES

FOR THE YEAR ENDED 31 DECEMBER 2023

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE INDEPENDENT EXAMINER**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view" and the report is limited to those matters set out in the statement below:

### **INDEPENDENT EXAMINER'S REPORT**

In the course of my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe, that in any material respect, the requirements:
- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Accountant

# Emery Down Almshouses

## INCOME AND EXPENDITURE ACCOUNT

### FOR THE YEAR ENDED

|  | 31/12/2023      | 31/12/2023    | 31/12/2023 | 31/12/2023    | 31/12/2022 | 31/12/2022    |
|--|-----------------|---------------|------------|---------------|------------|---------------|
|  | Restricted<br>£ | General<br>£  | Total<br>£ | Total<br>£    | Total<br>£ | Total<br>£    |
| <b>Income</b>                            |                 |               |            |               |            |               |
| Weekly Maintenance Contributions         | -               | 30,714        |            | 30,714        |            | 30,478        |
| Investment Income                        |                 |               |            |               |            |               |
| Dividend - Income                        | -               | 884           | 884        |               | 775        |               |
| Dividend - Accumulation                  | -               | 1,395         | 1,395      |               | 1,144      |               |
|  | <u>0</u>        | <u>2,279</u>  |            | 2,279         |            | 1,919         |
| Fundraising                              |                 |               |            |               |            |               |
| Grants - restricted                      |                 | -             | 0          |               | -          |               |
| Donations - restricted                   | 120             | -             | 120        |               | 140        |               |
| Donations - unrestricted                 | -               | 75            | 75         |               | 2,000      |               |
| EDA Fund Raising/Events                  |                 | -             | 0          |               | 0          |               |
|  | <u>120</u>      | <u>75</u>     |            | 195           |            | 2,140         |
| <b>Total Income</b>                      | <u>120</u>      | <u>33,068</u> |            | <u>33,188</u> |            | <u>34,537</u> |
| <b>Expenditure</b>                       |                 |               |            |               |            |               |
| Mortgage Interest                        |                 | 8,732         | 8,732      |               | 5,817      |               |
| NAA Subscription/ ICO                    |                 | 188           | 188        |               | 181        |               |
| Water Rates                              |                 | 1,620         | 1,620      |               | 1,462      |               |
| Insurance                                |                 | 1,359         | 1,359      |               | 1,164      |               |
| Professional fees                        |                 | 18            | 18         |               | 698        |               |
| Maintenance - General costs              |                 | 6,194         | 6,194      |               | 4,299      |               |
| Maintenance - Cyclical maintenance funds |                 | 0             | 0          |               | 0          |               |
| Maintenance - Grant funds                |                 | 0             | 0          |               | 5,600      |               |
| Garden                                   |                 | 55            | 55         |               | 0          |               |
| Insurance claim excess/costs             |                 | 0             | 0          |               | 0          |               |
| Postage, Printing and Stationery         |                 | 0             | 0          |               | 0          |               |
| Resident Xmas Gifts                      |                 | 140           | 140        |               | 0          |               |
| Sundries                                 |                 | 136           | 136        |               | 151        |               |
| Transfer to Restoration Account          |                 | 0             | 0          |               | 1,000      |               |
| <b>Total Expenditure</b>                 | <u>0</u>        | <u>18,442</u> |            | 18,442        |            | 20,372        |
| <b>Net Income for the Year</b>           | <u>120</u>      | <u>14,626</u> |            | <u>14,746</u> |            | <u>14,165</u> |
| <b>Other cash and fund movements</b>     |                 |               |            |               |            |               |
| Charity Bank Loan Repayments             |                 |               |            |               |            |               |
| Capital Repaid Monthly                   |                 | 10,745        | 10,745     |               | 11,573     |               |
| Lump Sum Capital Repayment               |                 | 0             | 0          |               | 0          |               |
|  | <u>0</u>        | <u>10,745</u> |            | 10,745        |            | 11,573        |
| Investment Funds (M&G Charity)           |                 |               |            |               |            |               |
| ERF & CMF Transfers                      |                 | 0             | 0          |               | 3,460      |               |
| ERF Dividend Re-invested                 |                 | 1,395         | 1,395      |               | 1,144      |               |
|  | <u>0</u>        | <u>1,395</u>  | 1,395      |               | 4,604      |               |
| Funds Withdrawn                          | <u>0</u>        | <u>0</u>      | 0          |               | 0          |               |
| Net movement in M&G Charity Funds        | <u>0</u>        | <u>1,395</u>  |            | 1,395         |            | 4,604         |
| <b>Inflow of Cash for Year</b>           | <u>120</u>      | <u>2,486</u>  |            | <u>2,606</u>  |            | <u>-2,012</u> |

# Emery Down Almshouses

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## STATEMENT OF ASSETS AND LIABILITIES

### FOR THE YEAR ENDED

|  |       | 31-Dec<br>2023<br>£ |  | 31-Dec<br>2022<br>£ |
|--|-------|---------------------|--|---------------------|
| <b>Bank and Cash</b>                           | Notes | <b>£</b>            |  | <b>£</b>            |
| Historic Cost                                  |       |                     |  |                     |
| Cash in Current Account                        |       | 7,159               |  | 5,318               |
| Cash in Fundraising Account                    | 1     | 2,198               |  | 1,435               |
|  |       | 9,357               |  | 6,753               |
| <b>Represented by:</b>                         |       | <b>£</b>            |  | <b>£</b>            |
| Balance B/fwd 1 January 2023                   |       | 8,765               |  | 8,765               |
| Net movement of funds 2023                     |       | 592                 |  | -2,012              |
| Balance carried forward 31 December 2023       |       | 9,357               |  | 6,753               |
| <b>Investment Assets at open market value</b>  |       | <b>£</b>            |  | <b>£</b>            |
| M&G Investment Shares - Income                 |       | 20,893              |  | 20,542              |
| M&G Investment Shares - Accumulation           |       | 33,582              |  | 31,619              |
|  | 2     | 54,475              |  | 52,161              |
| <b>Total Charity Funds</b>                     |       | 63,832              |  | 58,914              |
| <b>Other Charitable Assets and Liabilities</b> |       | <b>£</b>            |  | <b>£</b>            |
| Land and Buildings                             |       |                     |  |                     |
| 1 - 5 Boulton Cottages                         | 3     | 750,000             |  | 750,000             |
| Mortgages and Loans                            |       |                     |  |                     |
| Charity Bank                                   | 4     | 99,249              |  | 109,995             |
|  |       |                     |  |                     |

Signed on behalf of the Trustees by:

Name:

Date:

# Emery Down Almshouses

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

| 1 Analysis of Funds:        | Unrestricted<br>Fund<br>General<br>£ | Restricted<br>Fund<br>Renovation<br>£ | Designated<br>Grant<br>GSG<br>£ | Total<br>Funds<br>£ |
|-----------------------------|--------------------------------------|---------------------------------------|---------------------------------|---------------------|
| Opening balance 1/1/2023    | 1,435                                | 0                                     | 0                               | 1,435               |
| Movement in year            | 75                                   | 120                                   | 0                               | 195                 |
| WMC payment posted in error | 568                                  |                                       |                                 | 568                 |
| Closing Balance 31/12/2023  | <u>2,078</u>                         | <u>120</u>                            | <u>0</u>                        | <u>2,198</u>        |

Restricted and general fund raising funds are held separately from the general charity funds utilising a bank account designated for fund raising

#### 2 Investments

The charity holds two M and G Charity funds which are managed by M&G Securities

The Accumulation Fund is designated for the Extraordinary Repair Funds.  
The Income Fund is currently designated as the Cyclical Maintenance Fund

Funds will be utilised from the Cyclical Maintenance Fund as the Trustees deem necessary

The year end balances represent the mid market price

The Trustees do not report a full balance sheet and therefore do not recognise the revaluation reserve that would be required in non Charity Accounting.

#### 3 Land and Buildings

The land and buildings were valued by C Rutland (FRICS MRE) in April 2014 based on open market value as a single investment unit consisting five cottages.

The Trustees have deferred an independent revaluation for a further 5 years and instead have reviewed the value of the properties with the market movement in the area and consider there to be no material change in value.

#### 4 Charity Bank Loan

The mortgage with the Charity is secured by a First Legal Charge over the Registered property. The mortgage interest is charged at Bank of England Base Rate + 3.75% . and the loan term is to August 2030. (2023: August 2030)

#### 5 Guarantees

At 31 December 2023 the Charity had not issued any guarantees. (2022: Nil)

**EMERY DOWN ALMSHOUSES**

England & Wales - Charity number 1157974

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# Accounts

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# Emery Down Almshouses

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*Registered CIO*  
1157974

## ANNUAL REPORT OF THE TRUSTEES

AND

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHAIR OF TRUSTEES:  
MICHAEL P COMBE  
THE THATCHED COTTAGE  
EMERY DOWN  
LYNDHURST  
SO43 7FJ

BANKERS:  
LLOYDS BANK  
HIGH STREET  
LYNDHURST  
SO43 7NX

REFURBISHMENT LOAN:  
CHARITY BANK  
FOSSE HOUSE  
182 HIGH STREET  
TONBRIDGE  
TN9 1BE

INVESTMENT MANAGERS:  
M&G INVESTMENTS  
PO BOX 9038  
CHELMSFORD  
CM99 2XF

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in presenting their 7<sup>th</sup> Annual Report for the CIO Emery Down Almshouses. This report covers the year to 31 December 2021.

### Background and Objects

Emery Down Almshouses is a Charitable Incorporated Organisation. Its main purpose of being is a Charity that holds the assets vested from Emery Down Cottages Trust (registered Number 203489) and to be the vehicle that enabled the Trustees to borrow funds in the form of a loan from the Charity Bank. The funds were required in 2014 to help finance the costs of renovating the five Almshouses in Emery Down. The Almshouses were originally gifted by the Boulton Estate and since 1961 had been held by the Emery Down Cottages Trust Registered Charity 203489 but now vested to the CIO Emery Down Almshouses.

The Charity owns the freehold of five small cottages that are within two buildings that form an L shape surrounding a courtyard garden with a central well.

The prime object of Emery Down Almshouses (the Charity) is the provision of accommodation to selected Alms people in the cottages known as Boulton Cottages. To make homes available primarily for people living within the Parish of Christ Church Emery Down (encompassing the villages of Emery Down and Bank) or in the neighbouring parishes of Lyndhurst and Minstead who, possibly for reasons outside their control have found themselves within need of an affordable home. Residents are selected using the written criteria set out within the Constitution of the Charity.

Residents of the Almshouses are required to make a monthly contribution towards maintenance costs, but these contributions are set below market rents (Approximately 20% lower). The Charity is solely dependent on the residents' maintenance contributions and from the income earned from its funds held in M&G Investments - M&G Charity Multi Asset Fund previously known as National Almshouse Association Common Investment Funds (NAACIF) now combined into a new fund known as the Charity Authorised Investment Fund (CAIF).

### Activity during the year

With the Covid pandemic extending into 2021 this resulted in the residents continuing to be home based in line with the Government emergency legislation. The Trustees kept in regular touch with the Alms people during the lockdown periods and remained pleased that Alms people from four of the cottages continued to be happily settled. However, during 2021 the health of one occupant deteriorated and the Alms person was deemed as no longer able to live independently. Independent living is one of the conditions of being a beneficiary and the local Social Services became involved and have rehomed

# Emery Down Almshouses

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this Alms Person within a local care home. During the period of the initial hospitalization the property was re-decorated awaiting the Alms person's return, however in October the Trustees were notified that this Alms person would not be returning. His possessions were removed during November and December. A committee of three Trustees was chosen to arrange to advertise and then interview those applicants that met the criteria of limited financial means and in need of accommodation. The successful applicant moved into Cottage 4 early in January 2022.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Activity during the year (continued)

##### *Trustee changes*

At the AGM Mr Simon Tidby was appointed as a Trustee and also as the new Treasurer. Mrs E Combe resigned as Trustee and Mrs J Barwood resigned as Treasurer but agreed to remain as Trustee. Her involvement would end once the financial statements for 31 December 2021 had been completed and there had been an effective hand-over to the new Treasurer.

##### *Maintenance and building fabric*

The quinquennial review was carried out at the end of 2017. The Trustees now have a new post-renovation working document that will be used in an ongoing plan for repairs and property enhancements. The Trustees had agreed one cottage a year will be decorated and on the sixth year the external of all cottages will be decorated. A quinquennial review is again due to be carried out in 2022.

The remaining Goldman Sachs grant funds of £4,534 were expected to have been spent on the rear wall repairs during 2020, but this project was delayed after the Covid-19 outbreak as the risk of bringing contractors onto the site was deemed too great during the Covid Pandemic and this work was further delayed by the pandemic in 2021. This work now needs to go ahead as soon as is possible so that these grant funds have been spent in a timely manner and that excess surface water in the rear and the drainage can be dealt with at the same time to avoid any further damage to the rear boundary wall.

The Trustees are still hoping to make changes to the front path and have sought and received a listed planning permission. The Trustees have committed to a period of fundraising by the maintenance team to ensure this project can go ahead.

After two very wet winters (2019 and 2020) there has been evidence of some moisture and soot staining coming through the chimney on Cottage 2. Work is deemed necessary and permissions are being sought. This is an extraordinary repair and as such it will be funded from the Charity reserves.

The Trustees have given permission for Cottage 5 to cover the fitted kitchen floor tiles with a Karndean vinyl floor. Also, a permission has been sought to replace the wall tiles in the kitchen and this was given subject to Trustees approving the colour and style choice of tile.

##### *Other*

The Charity continues to use the website launched in 2020.

# Emery Down Almshouses

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After Trustee approval the Clerk has re-issued the Residents' Handbook and this now incorporates clearer advice regarding the approval permissions required by occupants for making changes within their homes and includes clarity about removal of any fittings upon the expiration of their occupancy along with some other changes on fire safety. All occupants have an updated copy of this handbook.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### Activity during the year (continued)

#### Financial Review

##### *Income*

The income and expenditure for this year represents all monies received and all monies expended during the year ended 31 December 2021 and have been prepared on a cash basis.

The main source of the Charities income is the weekly maintenance contribution received from the occupants of the cottages, being the beneficiaries of the Charity. During the year there was one month when contributions were not received due to an occupant change.

The Charity has continued to receive £30 per month from two donors within the parish who started giving during the renovation project. A donation of £1,000 was also received and in previous years these donations have been used to reduce the outstanding capital on the mortgage; however, the Trustees have agreed that in light of no recent Grant funds being received these donated funds will be put towards altering the garden path surface from the pebbles to a rolled gravel surface but there will need to be a fund raising programme to meet the full costs of making this change.

##### *Expenses*

The Charity's single largest expense is the mortgage repayment. The charity continues to pay Charity Bank a variable rate of 3.75% above the Bank of England base rate of 0.1% until December 2021 when it was increased to 0.25%. Subsequently there have been increases to 0.5% in February 2022, to 0.75% in March 2022, to 1% in May 2022 and it is expected to be increased again this month (June 2022) thought to be 1.25%.

During the year the interest paid was £4,914. (31 December 2020 : £5,721).

The monthly capital repayments were £11,620 (year to 31 December 2020: £11,024).

The Trustees in the last meeting of 2021 decided that they would no longer use the fundraising funds to reduce capital on the mortgage and would instead put these fundraising funds towards capital improvements.

In previous years, following rate reductions or lump sum capital repayments the Trustees have chosen to opt for keeping the repayment level at £1,400. The effect being the original loan term was reduced by nine years from September 2039 to August 2030. The Charity Bank no longer have a system allowing the Trustees to fix the monthly repayment and so with each recent rate change there has been an increase to the repayments. The mortgage payments were £1,377 in December 2021 and have risen to £1,427 in May 2022.

# Emery Down Almshouses

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The charitable income received and the costs incurred were in line with those budgeted at the beginning of the year.

The net income of the charity for 2021 is £22,177 (2020 - £16,530).

# Emery Down Almshouses

## TRUSTEES ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2021

### Activity during the year (continued)

#### Financial Review

##### *Assets - Invested funds*

The Trustees have in line with the recommended guidance from The National Almshouse Association (NAA) continued to make the transfers to the Extraordinary Repair Fund (ERF) and to the Cyclical Maintenance Fund (CMF), for 2021 - £6,920 and for 2020 - £6,700. The Trustees hold these reserves within the M&G Charity Multi Asset Funds. The Trustees hold the ERF fund in Accumulation shares and the CMF fund in the Income Fund. (previously held in National Almshouse Association Charity Investment Funds (NAACIF).

These regular transfers to the M&G Charity Multi Asset (CMA) Funds enable the Charity to build reserves for future expenditure. As the funds are linked to the stock market then values will rise and fall in line with the market. During 2020 there was a significant fall in values when the country went into Lockdown 1 as a result of the Covid 19 Pandemic. Over the course of 2020 there was some recovery with a marked rise in December 2020 when the Brexit trade agreement was finally agreed. The latter part of 2021 saw much of the remaining 2020 reduction recovered as the Covid 19 vaccine programme started to deliver enabling a gradual reopening of the global economies. The M&G CMA Funds have a higher weighting in stocks (holding 60-90% in shares) and so benefitted from significant increases seen from unexpected strong profit delivery of the underlying businesses most notably in the income funds.

The single year performance of the M&G CMA Fund for the year ending 31 October 2021 was +27.2% compared to +23.7% (blended comparison rate of the general market). As quoted by Chairman of the M&G CMA Fund Advisory Committee.

|  | Income | Accumulati<br>on | Total  |
|--|--------|------------------|--------|
|  | £      | £                | £      |
| Funds at 1 January 2021                    | 13,482 | 24,171           | 37,653 |
| M&G Dividend re-invested<br>(Accumulated)  | -      | 817              | 817    |
| Investments made                           | 4,280  | 2,640            | 6,920  |
| Capital appreciation (Balancing<br>Figure) | 1,246  | 2,413            | 3,659  |
| Funds as at 31 December 2021 *             | 19,008 | 30,041           | 49,049 |

\* - mid market value on 31 December 2021

The fund manager made the decision to reduce distributions in 2021 having not done so in 2020 and this is because the UK dividend yield remained below pre-pandemic levels. The forward yield of the FTSE dividend was cited as 3.5% versus close to 5% pre-pandemic. The fund made distributions of 3.3p which

# Emery Down Almshouses

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generated a yield of 3.7%. The fund objective is to have a yield of at least 3%. Maintaining this strong income stream is a key focus of the fund manager.

## *Assets - Buildings*

The Charity owns the cottages known as Boulton Cottages, Emery Down Lyndhurst SO43 7DY. The cottages underwent a significant refurbishment during 2014 and funds were received from the Homes and Communities Agency to assist with the extension and refurbishment.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2021 Financial Review (continued)

### Trustees

Day to day operation is delegated to the Clerk, with the Trustees meeting formally four times per year.

The current Trustees and their roles are as follows

| Trustee              | Type and tenure   | Position  | Date                                   |
|----------------------|---|-----------|--|
| Mr M P Combe         | Nominated - 3 years<br>from 24/07/2020                      | Chair     | Re-elected Chair<br>12/10/2021         |
| Miss S Hall          | Re-elected - 5 years<br>from 16/10/2020                     | Clerk     | Re-appointed Clerk<br>12/10/2021       |
| Mrs J Barwood        | Re-elected - 5 years<br>from 16/10/2020                     | Treasurer | Resigned as<br>Treasurer<br>12/10/2021 |
| Mr Simon Tidby       | Appointed - 5 year term<br>From 12/10/21                    | Treasurer | Appointed Treasurer<br>12/10/2021      |
| Mrs E Combe          | Re-elected - 5 year term<br>from 18/09/2017                 |           | Resigned as Trustee<br>12/10/2021      |
| Mr S Whitehorn       | Elected - 5 year<br>from 05/06/2017                         |           |  |
| Mr P Trend           | Elected - 5 year<br>from 07/12/2017                         |           |  |
| Rev D S<br>Potterton | Ex-Officio - from<br>21/08/2018<br>For the period of tenure |           |  |
| Dr P J Burrows       | Elected - 5 year<br>from 06/02/ 2019                        |           |  |

Two of the committee members chosen to interview and select the new Alms person unfortunately had Covid during the interview period and the committee took a decision and sought third party assistance in the interviews.

Approved by the Trustees and signed on their behalf by:

15 June 2022

# Emery Down Almshouses

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.....  
.....  
Mr Michael Combe (Chairman)

Date

# Emery Down Almshouses

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## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES REPORT TO THE TRUSTEES OF EMERY DOWN ALMSHOUSES

FOR THE YEAR ENDED 31 DECEMBER 2021

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE INDEPENDENT EXAMINER**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view" and the report is limited to those matters set out in the statement below:

### **INDEPENDENT EXAMINER'S REPORT**

In the course of my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe, that in any material respect, the requirements:
- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

# Emery Down Almshouses

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Accountant

**EMERY DOWN ALMSHOUSES**

England & Wales - Charity number 1157974

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# Accounts

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# Emery Down Almshouses

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Registered CIO  
1157974

## ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CHAIR OF TRUSTEES:  
MICHAEL P COMBE  
THE THATCHED COTTAGE  
EMERY DOWN  
LYNDHURST  
SO43 7FJ

BANKERS:  
LLOYDS BANK  
HIGH STREET  
LYNDHURST  
SO43 7NX

REFURBISHMENT LOAN:  
CHARITY BANK  
FOSSE HOUSE  
182 HIGH STREET  
TONBRIDGE  
TN9 1BE

INVESTMENT MANAGERS:  
M&G INVESTMENTS  
PO BOX 9038  
CHELMSFORD  
CM99 2XF

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in presenting their 7<sup>th</sup> Annual Report for the CIO Emery Down Almshouses. This report covers the year to 31 December 2021.

#### Background and Objects

Emery Down Almshouses is a Charitable Incorporated Organisation. Its main purpose of being is a Charity that holds the assets vested from Emery Down Cottages Trust (registered Number 203489) and to be the vehicle that enabled the Trustees to borrow funds in the form of a loan from the Charity Bank. The funds were required in 2014 to help finance the costs of renovating the five Almshouses in Emery Down. The Almshouses were originally gifted by the Boulton Estate and since 1961 had been held by the Emery Down Cottages Trust Registered Charity 203489 but now vested to the CIO Emery Down Almshouses.

The Charity owns the freehold of five small cottages that are within two buildings that form an L shape surrounding a courtyard garden with a central well.

The prime object of Emery Down Almshouses (the Charity) is the provision of accommodation to selected Alms people in the cottages known as Boulton Cottages. To make homes available primarily for people living within the Parish of Christ Church Emery Down (encompassing the villages of Emery Down and Bank) or in the neighbouring parishes of Lyndhurst and Minstead who, possibly for reasons outside their control have found themselves within need of an affordable home. Residents are selected using the written criteria set out within the Constitution of the Charity.

Residents of the Almshouses are required to make a monthly contribution towards maintenance costs, but these contributions are set below market rents (Approximately 20% lower). The Charity is solely dependent on the residents' maintenance contributions and from the income earned from its funds held in M&G Investments – M&G Charity Multi Asset Fund previously known as National Almshouse Association Common Investment Funds (NAACIF) now combined into a new fund known as the Charity Authorised Investment Fund (CAIF).

#### Activity during the year

With the Covid pandemic extending into 2021 this resulted in the residents continuing to be home based in line with the Government emergency legislation. The Trustees kept in regular touch with the Alms people during the lockdown periods and remained pleased that Alms people from four of the cottages continued to be happily settled. However, during 2021 the health of one occupant deteriorated and the Alms person was deemed as no longer able to live independently. Independent living is one of the conditions of being a beneficiary and the local Social Services became involved and have rehomed this Alms Person within a local care home. During the period of the initial hospitalization the property was re-decorated awaiting the Alms person's return, however in October the Trustees were notified that this Alms person would not be returning. His possessions were removed during November and December. A committee of three Trustees was chosen to arrange to advertise and then interview those applicants that met the criteria of limited financial means and in need of accommodation. The successful applicant moved into Cottage 4 early in January 2022.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Activity during the year (continued)

##### *Trustee changes*

At the AGM Mr Simon Tidby was appointed as a Trustee and also as the new Treasurer. Mrs E Combe resigned as Trustee and Mrs J Barwood resigned as Treasurer but agreed to remain as Trustee. Her involvement would end once the financial statements for 31 December 2021 had been completed and there had been an effective hand-over to the new Treasurer.

##### *Maintenance and building fabric*

The quinquennial review was carried out at the end of 2017. The Trustees now have a new post-renovation working document that will be used in an ongoing plan for repairs and property enhancements. The Trustees had agreed one cottage a year will be decorated and on the sixth year the external of all cottages will be decorated. A quinquennial review is again due to be carried out in 2022.

The remaining Goldman Sachs grant funds of £4,534 were expected to have been spent on the rear wall repairs during 2020, but this project was delayed after the Covid-19 outbreak as the risk of bringing contractors onto the site was deemed too great during the Covid Pandemic and this work was further delayed by the pandemic in 2021. This work now needs to go ahead as soon as is possible so that these grant funds have been spent in a timely manner and that excess surface water in the rear and the drainage can be dealt with at the same time to avoid any further damage to the rear boundary wall.

The Trustees are still hoping to make changes to the front path and have sought and received a listed planning permission. The Trustees have committed to a period of fundraising by the maintenance team to ensure this project can go ahead.

After two very wet winters (2019 and 2020) there has been evidence of some moisture and soot staining coming through the chimney on Cottage 2. Work is deemed necessary and permissions are being sought. This is an extraordinary repair and as such it will be funded from the Charity reserves.

The Trustees have given permission for Cottage 5 to cover the fitted kitchen floor tiles with a Karndean vinyl floor. Also, a permission has been sought to replace the wall tiles in the kitchen and this was given subject to Trustees approving the colour and style choice of tile.

##### *Other*

The Charity continues to use the website launched in 2020.

After Trustee approval the Clerk has re-issued the Residents' Handbook and this now incorporates clearer advice regarding the approval permissions required by occupants for making changes within their homes and includes clarity about removal of any fittings upon the expiration of their occupancy along with some other changes on fire safety. All occupants have an updated copy of this handbook.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### Activity during the year (continued)

##### Financial Review

###### *Income*

The income and expenditure for this year represents all monies received and all monies expended during the year ended 31 December 2021 and have been prepared on a cash basis.

The main source of the Charities income is the weekly maintenance contribution received from the occupants of the cottages, being the beneficiaries of the Charity. During the year there was one month when contributions were not received due to an occupant change.

The Charity has continued to receive £30 per month from two donors within the parish who started giving during the renovation project. A donation of £1,000 was also received and in previous years these donations have been used to reduce the outstanding capital on the mortgage; however, the Trustees have agreed that in light of no recent Grant funds being received these donated funds will be put towards altering the garden path surface from the pebbles to a rolled gravel surface but there will need to be a fund raising programme to meet the full costs of making this change.

###### *Expenses*

The Charity's single largest expense is the mortgage repayment. The charity continues to pay Charity Bank a variable rate of 3.75% above the Bank of England base rate of 0.1% until December 2021 when it was increased to 0.25%. Subsequently there have been increases to 0.5% in February 2022, to 0.75% in March 2022, to 1% in May 2022 and it is expected to be increased again this month (June 2022) thought to be 1.25%.

During the year the interest paid was £4,914. (31 December 2020 : £5,721).

The monthly capital repayments were £11,620 (year to 31 December 2020: £11,024).

The Trustees in the last meeting of 2021 decided that they would no longer use the fundraising funds to reduce capital on the mortgage and would instead put these fundraising funds towards capital improvements.

In previous years, following rate reductions or lump sum capital repayments the Trustees have chosen to opt for keeping the repayment level at £1,400. The effect being the original loan term was reduced by nine years from September 2039 to August 2030. The Charity Bank no longer have a system allowing the Trustees to fix the monthly repayment and so with each recent rate change there has been an increase to the repayments. The mortgage payments were £1,377 in December 2021 and have risen to £1,427 in May 2022.

The charitable income received and the costs incurred were in line with those budgeted at the beginning of the year.

The net income of the charity for 2021 is £22,177 (2020 - £16,530).

# Emery Down Almshouses

## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Activity during the year (continued)

##### Financial Review

###### *Assets – Invested funds*

The Trustees have in line with the recommended guidance from The National Almshouse Association (NAA) continued to make the transfers to the Extraordinary Repair Fund (ERF) and to the Cyclical Maintenance Fund (CMF), for 2021 - £6,920 and for 2020 - £6,700. The Trustees hold these reserves within the M&G Charity Multi Asset Funds. The Trustees hold the ERF fund in Accumulation shares and the CMF fund in the Income Fund. (previously held in National Almshouse Association Charity Investment Funds (NAACIF).

These regular transfers to the M&G Charity Multi Asset (CMA) Funds enable the Charity to build reserves for future expenditure. As the funds are linked to the stock market then values will rise and fall in line with the market. During 2020 there was a significant fall in values when the country went into Lockdown 1 as a result of the Covid 19 Pandemic. Over the course of 2020 there was some recovery with a marked rise in December 2020 when the Brexit trade agreement was finally agreed. The latter part of 2021 saw much of the remaining 2020 reduction recovered as the Covid 19 vaccine programme started to deliver enabling a gradual reopening of the global economies. The M&G CMA Funds have a higher weighting in stocks (holding 60-90% in shares) and so benefitted from significant increases seen from unexpected strong profit delivery of the underlying businesses most notably in the income funds.

The single year performance of the M&G CMA Fund for the year ending 31 October 2021 was +27.2% compared to +23.7% (blended comparison rate of the general market). As quoted by Chairman of the M&G CMA Fund Advisory Committee.

|   | Income | Accumulation | Total  |
|---|--------|--------------|--------|
|   | £      | £            | £      |
| Funds at 1 January 2021                 | 13,482 | 24,171       | 37,653 |
| M&G Dividend re-invested (Accumulated)  | -      | 817          | 817    |
| Investments made                        | 4,280  | 2,640        | 6,920  |
| Capital appreciation (Balancing Figure) | 1,246  | 2,413        | 3,659  |
| Funds as at 31 December 2021 *          | 19,008 | 30,041       | 49,049 |

\* - mid market value on 31 December 2021

The fund manager made the decision to reduce distributions in 2021 having not done so in 2020 and this is because the UK dividend yield remained below pre-pandemic levels. The forward yield of the FTSE dividend was cited as 3.5% versus close to 5% pre-pandemic. The fund made distributions of 3.3p which generated a yield of 3.7%. The fund objective is to have a yield of at least 3%. Maintaining this strong income stream is a key focus of the fund manager.

###### *Assets – Buildings*

The Charity owns the cottages known as Boulton Cottages, Emery Down Lyndhurst SO43 7DY. The cottages underwent a significant refurbishment during 2014 and funds were received from the Homes and Communities Agency to assist with the extension and refurbishment.

# Emery Down Almshouses

**TRUSTEES ANNUAL REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**Financial Review (continued)**

## Trustees

Day to day operation is delegated to the Clerk, with the Trustees meeting formally four times per year.

The current Trustees and their roles are as follows

| Trustee           | Type and tenure  | Position  | Date                                |
|-------------------|--|-----------|-------------------------------------|
| Mr M P Combe      | Nominated – 3 years<br>from 24/07/2020                   | Chair     | Re -elected Chair<br>12/10/2021     |
| Miss S Hall       | Re-elected – 5 years<br>from 16/10/2020                  | Clerk     | Re - appointed Clerk<br>12/10/2021  |
| Mrs J Barwood     | Re-elected – 5 years<br>from 16/10/2020                  | Treasurer | Resigned as Treasurer<br>12/10/2021 |
| Mr Simon Tidby    | Appointed – 5 year term<br>From 12/10/21                 | Treasurer | Appointed Treasurer<br>12/10/2021   |
| Mrs E Combe       | Re-elected – 5 year term<br>from 18/09/2017              |           | Resigned as Trustee<br>12/10/2021   |
| Mr S Whitehorn    | Elected – 5 year<br>from 05/06/2017                      |           |                                     |
| Mr P Trend        | Elected – 5 year<br>from 07/12/2017                      |           |                                     |
| Rev D S Potterton | Ex-Officio – from 21/08/2018<br>For the period of tenure |           |                                     |
| Dr P J Burrows    | Elected – 5 year<br>from 06/02/ 2019                     |           |                                     |

Two of the committee members chosen to interview and select the new Alms person unfortunately had Covid during the interview period and the committee took a decision and sought third party assistance in the interviews.

Approved by the Trustees and signed on their behalf by:



Mr Michael Combe (Chairman)

15 June 2022

Date

# Emery Down Almshouses

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## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES REPORT TO THE TRUSTEES OF EMERY DOWN ALMSHOUSES

FOR THE YEAR ENDED 31 DECEMBER 2021

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE INDEPENDENT EXAMINER**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view" and the report is limited to those matters set out in the statement below:

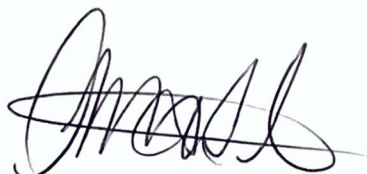
### **INDEPENDENT EXAMINER'S REPORT**

In the course of my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe, that in any material respect, the requirements:
- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Accountant

H. M. HALLSWORTH  
(FCA)

# Emery Down Almshouses

## INCOME AND EXPENDITURE ACCOUNT

| FOR THE YEAR ENDED                       | 31/12/2021 | 31/12/2021    | 31/12/2021   | 31/12/2021    | 31/12/2020   | 31/12/2020    |
|--|------------|---------------|--------------|---------------|--------------|---------------|
|  | Restricted | General       | Total        | Total         | Total        | Total         |
|  | £          | £             | £            | £             | £            | £             |
| <b>Income</b>                            |            |               |              |               |              |               |
| Weekly Maintenance Contributions         | -          | 31,467        |              | 31,467        |              | 28,147        |
| Investment Income                        |            |               |              |               |              |               |
| Interest - National Savings Account      | -          | 1             | 1            |               | 1            |               |
| Dividend - Income                        | -          | 571           | 571          |               | 390          |               |
| Dividend - Accumulation                  | -          | 817           | 817          |               | 869          |               |
|  | <u>0</u>   | <u>1,389</u>  |              | 1,389         |              | 1,260         |
| Fundraising                              |            |               |              |               |              |               |
| Grants - restricted                      |            | -             | 0            |               | -            |               |
| Donations - restricted                   | 360        | -             | 360          |               | 360          |               |
| Donations - unrestricted                 | -          | 1,000         | 1,000        |               | 1,000        |               |
| EDA Fund Raising/Events                  |            | -             | 0            |               | 0            |               |
|  | <u>360</u> | <u>1,000</u>  |              | 1,360         |              | 1,360         |
| <b>Total Income</b>                      | <u>360</u> | <u>33,856</u> |              | <u>34,216</u> |              | <u>30,767</u> |
| <b>Expenditure</b>                       |            |               |              |               |              |               |
| Mortgage Interest                        |            | 4,914         | 4,914        |               | 5,721        |               |
| NAA Subscription                         |            | 177           | 177          |               | 175          |               |
| Water Rates                              |            | 1,495         | 1,495        |               | 1,441        |               |
| Insurance                                |            | 1,169         | 1,169        |               | 1,158        |               |
| Professional fees                        |            | 365           | 365          |               | 250          |               |
| Maintenance - General costs              |            | 2,658         | 2,658        |               | 1,866        |               |
| Maintenance - Cyclical maintenance funds |            | 686           | 686          |               | -            |               |
| Maintenance - Grant funds                |            | 272           | 272          |               | 3,252        |               |
| Garden                                   |            | 100           | 100          |               | 43           |               |
| Insurance claim excess/costs             |            | -100          | -100         |               | 45           |               |
| Postage, Printing and Stationery         |            | 78            | 78           |               | -            |               |
| Resident Xmas Gifts                      |            | 150           | 150          |               | 127          |               |
| Sundries                                 |            | 75            | 75           |               | 160          |               |
| <b>Total Expenditure</b>                 | <u>0</u>   | <u>12,039</u> |              | 12,039        |              | 14,238        |
| <b>Net Income for the Year</b>           | <u>360</u> | <u>21,817</u> |              | <u>22,177</u> |              | <u>16,529</u> |
| <b>Other cash and fund movements</b>     |            |               |              |               |              |               |
| Charity Bank Loan Repayments             |            |               |              |               |              |               |
| Capital Repaid Monthly                   |            | 11,620        | 11,620       |               | 11,024       |               |
| Lump Sum Capital Repayment               |            | 0             | 0            |               | 1,360        |               |
|  | <u>0</u>   | <u>11,620</u> |              | 11,620        |              | 12,384        |
| Investment Funds (M&G Charity)           |            |               |              |               |              |               |
| ERF & CMF Transfers                      |            | 6,920         | 6,920        |               | 6,700        |               |
| ERF Dividend Re-invested                 |            | 817           | 817          |               | 869          |               |
|  | <u>0</u>   | <u>7,737</u>  | <u>7,737</u> |               | <u>7,569</u> |               |
| Funds Withdrawn                          | <u>0</u>   | <u>0</u>      | <u>0</u>     |               | <u>0</u>     |               |
| Net movement in M&G Charity Fund         | <u>0</u>   | <u>7,737</u>  |              | 7,737         |              | 7,569         |
| <b>Inflow of Cash for Year</b>           | <u>360</u> | <u>2,460</u>  |              | <u>2,820</u>  |              | <u>-3,424</u> |

# Emery Down Almshouses

## STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED

|  |       | 31-Dec<br>2021<br>£ | 31-Dec<br>2020<br>£ |
|--|-------|---------------------|---------------------|
| <b>Bank and Cash</b>                           | Notes |                     |                     |
| Historic Cost                                  |       | 3,870               | 1,287               |
| Cash in Current Account                        | 1     | 4,895               | 4,535               |
| Cash in Fundraising Account                    |       | 0                   | 123                 |
| National Savings Investment Account            |       | <u>8,765</u>        | <u>5,945</u>        |
| <br>   |       | <b>£</b>            | <b>£</b>            |
| <b>Represented by:</b>                         |       |                     |                     |
| Balance B/fwd 1 January 2021                   |       | 5,945               | 9,369               |
| Net movement of funds 2021                     |       | 2,820               | -3,424              |
| Balance carried forward 31 December 2020       |       | <u>8,765</u>        | <u>5,945</u>        |
| <br>   |       | <b>£</b>            | <b>£</b>            |
| <b>Investment Assets at open market value</b>  |       |                     |                     |
| M&G Investment Shares - Income                 |       | 19,008              | 13,482              |
| M&G Investment Shares - Accumulation           |       | <u>30,041</u>       | <u>24,172</u>       |
|  | 2     | <u>49,049</u>       | <u>37,654</u>       |
| <br>   |       | <b>£</b>            | <b>£</b>            |
| Total Charity Funds                            |       | <u>57,814</u>       | <u>43,599</u>       |
| <br>   |       | <b>£</b>            | <b>£</b>            |
| <b>Other Charitable Assets and Liabilities</b> |       |                     |                     |
| Land and Buildings                             |       |                     |                     |
| 1 - 5 Boulton Cottages                         | 3     | 750,000             | 750,000             |
| <br>   |       |                     |                     |
| Mortgages and Loans                            |       |                     |                     |
| Charity Bank                                   | 4     | <u>121,568</u>      | <u>134,548</u>      |

Signed on behalf of the Trustees by:

Name:

*Michael Ryle*

Date:

*12 6 22*

# Emery Down Almshouses

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

| 1 Analysis of Funds:                   | Unrestricted<br>Fund<br>General<br>£ | Restricted<br>Fund<br>Renovation<br>£ | Designated<br>Grant<br>GSG<br>£ | Total<br>Funds<br>£ |
|--|--------------------------------------|---------------------------------------|---------------------------------|---------------------|
| Opening balance 1/1/2021               | 1,410                                | 0                                     | 4,534                           | 5,944               |
| Movement in year                       | 2,460                                | 360                                   | 0                               | 2,820               |
| Reallocation of funds to be renovation | -1,000                               | 1,000                                 | 0                               | 0                   |
| Closing Balance 31/12/2021             | <u>2,870</u>                         | <u>1,360</u>                          | <u>4,534</u>                    | <u>8,764</u>        |

Restricted and general fund raising funds are held separately from the general charity

### 2 Investments

The charity holds two M and G Charity funds which are managed by M&G Securities.

The Accumulation Fund is designated for the Extraordinary Repair Funds.

The Income Fund is currently designated as the Cyclical Maintenance Fund

The charity makes quarterly transfers to both funds in line with the rates recommended by The National Almshouse Association.

Funds will be utilised from the Cyclical Maintenance Fund as the Trustees deem necessary.

The year end balances represent the mid market price.

The Trustees do not report a full balance sheet and therefore do not recognise the revaluation reserve that would be required in non Charity Accounting.

### 3 Land and Buildings

The land and buildings were valued by C Rutland (FRICS MRE) in April 2014 based on open market value as a single investment unit consisting five cottages.

The Trustees have deferred an independent revaluation for a further 5 years and instead have reviewed the value of the properties with the market movement in the area and consider there to be no material change in value.

### 4 Charity Bank Loan

The mortgage with the Charity is secured by a First Legal Charge over the Registered property. The mortgage interest is charged at Bank of England Base Rate + 3.75% and the loan term is to August 2030. (2020: August 2030).

### 5 Guarantees

At 31 December 2021 the Charity had not issued any guarantees. (2020: Nil)

**EMERY DOWN ALMSHOUSES**

England & Wales - Charity number 1157974

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# Accounts

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# Emery Down Almshouses

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Registered CIO  
1157974

## ANNUAL REPORT OF THE TRUSTEES

AND

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHAIR OF TRUSTEES:  
MICHAEL P COMBE  
THE THATCHED COTTAGE  
EMERY DOWN  
LYNDHURST  
SO43 7FJ

BANKERS:  
LLOYDS BANK  
HIGH STREET  
LYNDHURST  
SO43 7NX

INVESTMENT MANAGERS:  
M&G INVESTMENTS  
PO BOX 9038  
CHELMSFORD  
CM99 2XF

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their 6<sup>th</sup> Annual Report for the CIO Emery Down Almshouses. This report covers the year to 31 December 2020.

#### Background and Objects

Emery Down Almshouses is a Charitable Incorporated Organisation. Its main purpose of being is a Charity that holds the assets vested from Emery Down Cottages Trust (registered Number 203489) and to be the vehicle that enabled the Trustees to borrow funds in the form of a loan from the Charity Bank. The funds were required in 2014 to help finance the costs of renovating the five Almshouses in Emery Down. The Almshouses were originally gifted by the Boulton Estate and since 1961 had been held by the Emery Down Cottages Trust Registered Charity 203489; they were vested to the CIO Emery Down Almshouses in 2014.

The Charity owns the freehold of five small cottages within two buildings forming an L shape around the garden which has a central well.

The prime object of Emery Down Almshouses (the Charity) is to provide accommodation for selected almspeople in the cottages known as Boulton Cottages. To make homes available primarily for people living within the Parish of Christ Church Emery Down (encompassing the village of Emery Down and the hamlets of Bank and Gritnam) or in the neighbouring parishes of Lyndhurst and Minstead who, possibly for reasons outside their control have found themselves in need of an affordable homes. Residents are selected using criteria set out within the Charity's Constitution.

Residents of the Almshouses are required to make a weekly contribution towards maintenance costs, but these contributions are set below market rents (approximately 20% lower). The Charity is solely dependent on the residents' maintenance contributions and from income earned from funds held in M&G Investments - M&G Charity Multi Asset Fund was previously known as National Almshouse Association Common Investment Funds (NAACIF). The NAACIF is now combined into a new fund known as the Charity Authorised Investment Fund (CAIF).

#### Activity during the year

During 2020 the Charity was pleased that all almspeople continued to be happily settled within their cottages. With the Covid pandemic this meant the residents were home-based with very restricted movements as a result of the Government lockdowns.

#### *Trustee changes*

There were none during 2020.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2020

### Activity during the year (continued)

#### *Maintenance and building fabric*

The quinquennial review was carried out at the end of 2017. The Trustees now have a new post-renovation working document to use in an ongoing plan for repairs and property enhancements.

The Trustees agreed a policy one cottage a year to be decorated and on the 6<sup>th</sup> year the external of all cottages will be decorated. A small amount of redecorating took place in Cottage 2 in January but no further decorating took place due to the HM Government's COVID-19 guidelines for socially distanced living and safeguarding of older or vulnerable citizens.

The final upgrades to the heating took place in the 3<sup>rd</sup> quarter with Cat21 electric radiators being installed in the last remaining bathrooms.

Other maintenance has been minor, but has been when needed, taking care to work under the Covid-19 guidelines.

On the fabric of the buildings there has been a roof repair where tiles had slipped on the verge of Cottage 5.

In February £2,400 was spent from the remaining Goldman Sachs Grant funds to landscape and plant the bank inside the surrounding garden wall, this work was completed in March 2020. A mixture of plants were woven in a tapestry fashion and were to secure the bank where some of the grass had been removed.

Trustees had expected to spend the remaining grant funds (£4,534) on repairs to the rear wall during 2020, but delayed this project to avoid any risk to residents caused by bringing contractors onto the site during the Covid-19 pandemic. The Trustees hope this work will take place in 2021.

The Trustees plan changes to the front path and are currently researching the most suitable surface for walking on and to provide a more stable surface for wheelchair use and ambulance trolleys.

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2020

### Activity during the year (continued)

#### Financial Review

##### *Income*

The income and expenditure statement represents all monies received and expended for the year ended 31 December 2020 and has been prepared on a cash basis.

The main source of the Charity's income is the weekly maintenance contribution received from the occupants of the cottages, being the beneficiaries of the Charity.

The Charity received a total of £30 per month from two donors within the parish who began giving during the renovation project. A donation of £1,000 was also received from another local benefactor. The Trustees continue to use such donations to reduce the outstanding capital on the mortgage and thereby reduce the future interest expense.

##### *Expenses*

The Charity's single largest expense is the mortgage repayment. The charity continues to pay Charity Bank a variable rate of 3.75% above the Bank of England base rate. There were two reductions in the rate in 2020.

During the year the interest paid was £5,718. (2019 : £7,032) .

The monthly capital repayments were £11,024 ( 2019: £9,768).

The Trustees remain keen to reduce the loan as quickly as possible and in December 2020 agreed to make a one-off capital repayment of £1,360 (using donations received in the year from local donors).

The Trustees have previously chosen to opt for reducing the loan term by continuing to make monthly repayments at £1,400 however from July 2020 the Charity Bank are unable to honour this arrangement of the round sum and the future monthly repayments will be recalculated after any lump sum repayment. This means the loan end date is fixed and cannot be shortened. The loan is now due to be completed by August 2030 having been September 2039 at the loan commencement.

Charitable income received and costs incurred were in line with those budgeted at the beginning of the year.

The net income of the charity for 2020 is £16,530 (2019 - £10,456)

# Emery Down Almshouses

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## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### Activity during the year (continued)

#### Financial Review

##### Assets

In line with recommended guidance from The National Almshouse Association (NAA) the Trustees have continued to make the transfers to the Extraordinary Repair Fund (ERF) and to the Cyclical Repair Fund (CRF), for 2020 - £6,700 (2019 - £6,460).

These regular transfers to the M&G Charity Multi Fund Income and M&G Charity Multi Fund Accumulation funds enable the Charity to build reserves for the future. Because these funds are linked to the stock market their value will rise and fall in line with the market. During 2020 there was a significant fall in value when the country went into the first Covid-19 lockdown but over the course of the year there was some recovery with a marked rise in December when the Brexit trade agreement was agreed.

|   | Income | Accumulation |
|---|--------|--------------|
|   | £      | £            |
| Funds at 1 January 2020                 | 10,085 | 22,349       |
| M&G Dividend re-invested (Accumulated)  | 0      | 869          |
| Investments made                        | 4,160  | 2,540        |
| Capital depreciation (Balancing Figure) | (763)  | (1,587)      |
| Funds as at 31 December 2020 *          | 13,482 | 24,171       |

\* - mid market value on 31 December 2020

# Emery Down Almshouses

## TRUSTEES ANNUAL REPORT (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### Financial Review (continued)

#### Trustees

Day to day operation is delegated to the Clerk, with the Trustees meeting formally four times per year.

The current Trustees and their roles are as follows

| Trustee           | Type and tenure  | Position  | Date                                 |
|-------------------|--|-----------|--------------------------------------|
| Mr M P Combe      | Nominated - 3 years<br>from 24/07/2020                   | Chair     | Re-elected Chair<br>16/10/2020       |
| Miss S Hall       | Re-elected - 1 year term<br>from 16/10/2020              | Clerk     | Re-appointed Clerk<br>16/10/2020     |
| Mrs J Barwood     | Re-elected - 1 year term<br>from 16/10/2020              | Treasurer | Re-appointed Treasurer<br>16/10/2020 |
| Mrs E Combe       | Re-elected - 5 year term<br>from 18/09/2017              |           |                                      |
| Mr S Whitehorn    | Elected - 5 year<br>from 05/06/2017                      |           |                                      |
| Mr P Trend        | Elected - 5 year<br>from 07/12/2017                      |           |                                      |
| Rev D S Potterton | Ex-Officio - from 21/08/2018<br>For the period of tenure |           |                                      |
| Dr P J Burrows    | Elected - 5 year<br>from 06/02/2019                      |           |                                      |
|                   |  |           |                                      |

Third parties did not offer any assistance to the Trustees during 2020.

Approved by the Trustees and signed on their behalf by:

  
Mr Michael P Combe (Chairman)

12 Oct 2021

.....  
Date

# Emery Down Almshouses

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 December

|                                      | 2020          | 2020          | 2020  | 2020          | 2019   | 2019          |
|--------------------------------------|---------------|---------------|-------|---------------|--------|---------------|
|                                      | Restricted    | General       | Total | Total         | Total  | Total         |
|                                      | £             | £             | £     | £             | £      | £             |
| <b>Income</b>                        |               |               |       |               |        |               |
| Weekly Maintenance Contributions     | 0             | 28,147        |       | 28,147        |        | 29,636        |
| Investment Income                    |               |               |       |               |        |               |
| Interest - National Savings Account  |               | 1             | 1     |               |        |               |
| Dividend - M&G Charity Income        |               | 390           | 390   |               | 289    |               |
| Dividend - M&G Charity ERF           |               | 869           | 869   |               | 783    |               |
|                                      | <u>0</u>      | <u>1,260</u>  |       | 1,260         |        | 1,072         |
| Fundraising                          |               |               |       |               |        |               |
| Grants - restricted                  |               |               |       |               | 15,519 |               |
| Donations - restricted               | 360           |               | 360   |               | 360    |               |
| Donations - unrestricted             |               | 1,000         | 1,000 |               | 1,000  |               |
| EDA Fund Raising/Events              |               | 0             | 0     |               | 0      |               |
|                                      | <u>360</u>    | <u>1,000</u>  |       | 1,360         |        | 16,879        |
| <b>Total Income</b>                  | <u>360</u>    | <u>30,407</u> |       | <u>30,767</u> |        | <u>47,587</u> |
| <b>Expenditure</b>                   |               |               |       |               |        |               |
| Mortgage Interest                    |               | 5,721         | 5,721 |               | 7,032  |               |
| NAA Subscription                     |               | 175           | 175   |               | 168    |               |
| Water Rates                          |               | 1,441         | 1,441 |               | 1,621  |               |
| Insurance                            |               | 1,158         | 1,158 |               | 1,036  |               |
| Professional fees                    |               | 250           | 250   |               | 655    |               |
| Maintenance - General costs          |               | 1,866         | 1,866 |               | 2,734  |               |
| Maintenance - Cyclical reserve funds |               |               | 0     |               |        |               |
| Maintenance - Grant funds            | 3,252         |               | 3,252 |               | 23,646 |               |
| Garden                               |               | 43            | 43    |               | 120    |               |
| Insurance claim refund of excess     |               | 45            | 45    |               | 0      |               |
| Postage, Printing and Stationery     |               |               | 0     |               | 29     |               |
| Resident Xmas Gifts                  |               | 126           | 126   |               | 77     |               |
| Sundries                             |               | 160           | 160   |               | 13     |               |
| <b>Total Expenditure</b>             | <u>3,252</u>  | <u>10,985</u> |       | 14,237        |        | 37,131        |
| <b>Net Income for the Year</b>       | <u>-2,892</u> | <u>19,422</u> |       | <u>16,530</u> |        | <u>10,456</u> |

## Emery Down Almshouses

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### INCOME AND EXPENDITURE ACCOUNT

#### Other cash and fund movements

|                                     |                      |                    |              |                      |                       |
|-------------------------------------|----------------------|--------------------|--------------|----------------------|-----------------------|
| Charity Bank Loan Repayments        |                      |                    |              |                      |                       |
| Capital Repaid Monthly              |                      | 11,024             | 11,024       |                      | 9,768                 |
| Lump Sum Capital Repayment          | 360                  | 1,000              | 1,360        |                      | 5,000                 |
|                                     | <u>360</u>           | <u>12,024</u>      |              | 12,384               | <u>14,768</u>         |
| Investment Funds (M&G CMA Funds)    |                      |                    |              |                      |                       |
| ERF & CRF Transfers                 |                      | 6,700              | 6,700        |                      | 6,460                 |
| ERF Dividend Re-invested            |                      | 869                | 869          |                      | 783                   |
|                                     | <u>0</u>             | <u>7,569</u>       | <u>7,569</u> |                      | <u>7,243</u>          |
| Funds Withdrawn                     | <u>0</u>             | <u>0</u>           | <u>0</u>     |                      | <u>0</u>              |
| Net movement in M&G CMA Funds       | 0                    | 7,569              |              | 7,569                | 7,243                 |
| <b>Outflow of Cash for the Year</b> | <u><b>-3,252</b></u> | <u><b>-171</b></u> |              | <u><b>-3,423</b></u> | <u><b>-11,555</b></u> |

# Emery Down Almshouses

## STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED

|   |       | 31-Dec<br>2020 | 31-Dec<br>2019 |
|---|-------|----------------|----------------|
|   | Notes | £              | £              |
| <b>Bank and Cash</b>                          |       |                |                |
| Historic Cost                                 |       |                |                |
| Cash in Current Account                       |       | 1,287          | 382            |
| Cash in Fundraising Account                   | 1     | 4,535          | 8,865          |
| National Savings Investment Account           |       | 123            | 122            |
|   |       | 5,945          | 9,369          |
| <b>Represented by:</b>                        |       | <b>£</b>       | <b>£</b>       |
| Balance B/fwd 1 January 2020                  |       | 9,369          | 20,923         |
| Net movement of funds 2020                    |       | -3,423         | -11,554        |
| Balance carried forward 31 December 2020      |       | 5,946          | 9,369          |
| <b>Investment Assets at open market value</b> |       | <b>£</b>       | <b>£</b>       |
| M&G Investment Shares - Income                |       | 13,462         | 10,085         |
| M&G Investment Shares - Accumulation          |       | 24,172         | 22,349         |
|   | 2     | 37,654         | 32,434         |
| <b>Total Charity Funds</b>                    |       | 43,600         | 41,803         |
|   |       | <b>£</b>       | <b>£</b>       |
| Land and Buildings                            |       |                |                |
| 1 - 5 Boulton Cottages                        | 3     | 750,000        | 750,000        |
| Mortgages and Loans                           |       |                |                |
| Charity Bank                                  | 4     | 11,571         | 11,571         |

Signed on behalf of the Trustees by:

M. P. COMBE

Name:

M. P. COMBE

Date: 12 Oct 2021

# Emery Down Almshouses

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## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Analysis of Restricted Funds

|                                  | Renovation<br>Fund<br>£ | GSG<br>Grant<br>£ | Total<br>Funds<br>£ |
|----------------------------------|-------------------------|-------------------|---------------------|
| Opening balance 1/1/2020         |                         | 7,786             | 7,786               |
| Receipts                         |                         |                   |                     |
| Donations - regular              | 360                     |                   | 360                 |
| Donations - one off              | 1,000                   |                   | 1,000               |
| Funds Expended                   |                         |                   |                     |
| Wall Repairs - materials         |                         |                   | 0                   |
| Wall Repairs - labour            |                         |                   | 0                   |
| Railings restoration - materials |                         |                   | 0                   |
| Railings restoration - labour    |                         | (363)             | (363)               |
| Upgrade to electric heating      |                         | (586)             | (586)               |
| Garden landscaping and planting  |                         | (2,300)           | (2,300)             |
| Capital repayment of mortgage    | (1,360)                 |                   | (1,360)             |
| Closing Balance 31/12/2020       | 0                       | 4,534             | 4,534               |

Restricted and general fund raising funds are held separately from the general

# Emery Down Almshouses

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## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

charity funds utilising a bank account designated for fund raising

#### 2 Investments

The charity holds two National Almshouse Common Investment Funds which are held and managed by M&G Charities

During the year M&G changed the name of the National Almshouse Association Common Investment Funds (NAACIF) to become M&G Charity Multi Asset Funds

The Accumulation Fund is designated for the Extraordinary Repair Funds.

The Income Fund is currently designated as the Cyclical Reserve Fund

The charity makes quarterly transfers to both funds in line with the rates recommended by The National Almshouse Association

Funds will be utilised from the Cyclical Repair Fund as the Trustees deem necessary

The year end balances represent the mid market price

The Trustees do not report a full balance sheet and therefore do not recognise the revaluation reserve that would be required in non Charity Accounting for the property owned

#### 3 Land and Buildings

The land and buildings were valued by C Rutland (FRICS MRE) in April 2014 based on open market value as a single investment unit consisting five cottages.

The Trustees have deferred an independent revaluation for a further 5 years and instead have reviewed the value of the properties with the market movement in the area and consider there to be no material change in value.

#### 4 Charity Bank Loan

The mortgage with the Charity is secured by a First Legal Charge over the Registered property

The mortgage interest is charged at Bank of England Base Rate + 3.75% . and the loan term is to August 2030. (2019: January 2031)

#### 5 Guarantees

At 31 December 2020 the Charity had not issued any guarantees. (2019: Nil)

# Emery Down Almshouses

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## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES REPORT TO THE TRUSTEES OF EMERY DOWN ALMSHOUSES

FOR THE YEAR ENDED 31 DECEMBER 2020

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view" and the report is limited to those matters set out in the statement below:

### INDEPENDENT EXAMINER'S REPORT

In the course of my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe, that in any material respect, the requirements:
- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Accountant

12 Oct 2021