

# THE EARL OF SOUTHAMPTON TRUST

England & Wales · Charity number 1195619

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-08-24

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

## Contact

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**Address** Unit 10  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

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**Website** [eost.org.uk](http://eost.org.uk)

## Activities

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**Objects:** 3.1. THE OBJECTS OF THE CIO, FOR THE PUBLIC BENEFIT, ARE:3.1.1. THE RELIEF OF FINANCIAL HARDSHIP, AND THE RELIEF OF POVERTY, OF PEOPLE IN THE BENEFICIAL CLASS BY:A. THE PROVISION OF ALMSHOUSE ACCOMMODATION AND ANCILLARY EQUIPMENT, SERVICES AND FINANCIAL RELIEF FOR ALMSPERSONS APPOINTED FROM THE CLASS OF BENEFICIARIES; ANDB. MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES THAT EITHER GENERALLY OR INDIVIDUALLY WILL RELIEVE FINANCIAL HARDSHIP.3.1.2. THE RELIEF OF THE CHARITABLE NEEDS OF ELDERLY PEOPLE IN THE ANCIENT PARISH OF TITCHFIELD3.2. THE BENEFICIAL CLASS COMPRISES PEOPLE LIVING IN THE ANCIENT PARISH OF TITCHFIELD AND3.2.1. IN THE CASE OF AN APPOINTMENT AS A RESIDENT OF ANY ALMSHOUSE ACCOMMODATION, SUCH OTHER PERSON(S) AS THE CHARITY TRUSTEES MAY, IN EXCEPTIONAL CIRCUMSTANCES CONSIDER SHOULD BE SO APPOINTED; AND3.2.2. IN THE CASE OF FINANCIAL RELIEF PROVIDED UNDER CLAUSE 3.1.1.B, ANY PERSON WHO IS RESIDENT IMMEDIATELY OUTSIDE THE ANCIENT PARISH OF TITCHFIELD BUT WHO THE CHARITY TRUSTEES REASONABLY CONSIDER SHOULD BE INCLUDE IN THE CLASS OF BENEFICIARIES.

**Activities:** The relief of financial hardship and the relief of poverty of people in the beneficial class by: the provision of almshouse accommodation and ancillary equipment, services and financial relief; making grants of money or providing or paying for items, services or facilities that will relieve financial hardship. The relief of

the charitable needs of elderly people in The Ancient Parish of Titchfield

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£181,412	£185,623	-	-
2024-03-31	£160,473	£150,394	-	-
2023-03-31	£67,823	£54,631	-	-
2022-03-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
Amanda Sheona McKinnon		2025-06-11
Amy Louise Kelly		2020-10-08
Helen Elizabeth Devereux		2022-11-08
Ian Brewerton		2020-10-23
Jill Stafford		2026-04-07
Josef Thoma		2023-11-14
Rev Penelope Ann Thatcher		2024-07-02
Simon Wardell		2022-11-08

**THE EARL OF SOUTHAMPTON TRUST**

England & Wales - Charity number 1195619

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# Accounts

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**Charity number: 1195619**

**Earl of Southampton Trust**  
**Trustees' annual report and financial statements**  
**For the year ended 31 March 2025**

**Compass Accountants Ltd**  
**Venture House**  
**The Tanneries**  
**East Street**  
**Titchfield**  
**Hampshire**  
**PO14 4AR**

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Earl of Southampton Trust  
Charity number: 1195619

### Legal and administrative information

<b>Charity number</b>	1195619
<b>Principal address</b>	Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
<b>Trustees</b> Nominated by Fareham Borough Council	Mr Josef Thoma (Chair from January 2025) Mrs France Knight (Chair until January 2025) Mrs Constance Hockley (Until April 2024) Mr I Brewerton (Vice Chair) Mrs Amanda Jobling (until March 2025)
<b>Co-opted Trustees</b>	Mrs Amy Kelly Mrs Kathleen Knights (until August 2024) Mr Nick Girdelr (until August 2024) Mr Simon Wardell Mrs Amanda Morait Mrs Helen Devereux Mr Colin Wilton-Smith Mrs Lynne Barrett (from December 2024) Mrs Rosie Cassidy (from December 2024)
<b>Ex-Officio Trustee</b>	Rev Penelope Ann Thatcher ( <u>from July 2024</u> )
<b>Clerk to the Trustees</b>	Mrs T J Kenney
<b>Independent examiner</b>	Kerry Lawrance FCA
<b>Accountants</b>	Compass Accountants Limited Venture House The Tanneries, East Street Titchfield Hampshire PO14 4AR
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
<b>Solicitors</b>	Lester Aldridge LLP Alleyn House, Carlton Crescent, Southampton SO15 2EU
<b>Investment advisers</b>	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

## **Report of the trustees for the year ended 31<sup>st</sup> March 2025**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> March 2025. The Trustees, who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

### **Structure, governance and management**

#### Governing Document

The Earl of Southampton Trust is registered as a charity with the Charity Commission. A Charitable Incorporated Constitution dated 23<sup>rd</sup> August 2021 governs the Trust.

#### Appointment of Trustees

The body of Trustees consists of eleven persons being four Nominated Trustees and seven Co-opted Trustees.

The Nominated Trustees are persons who are resident in or near the Ancient Parish of Titchfield and are appointed by Fareham Borough Council. Each term is made for a period of four years.

The Co-opted Trustees are persons who have special knowledge of the Ancient Parish of Titchfield, by way of residence, occupation, employment or otherwise. Each term is made for a period of five years.

#### Trustee Induction & training

There is a formal induction policy in place for whenever a new Trustee is appointed. Before a new Trustee accepts the appointment, the clerk provides all new Trustees with a briefing pack containing all relevant information. The clerk will arrange a tour of the almshouses and meet some of the residents.

#### Organisation

In addition to the body of eleven Trustees, there is one non-voting Clerk to the Trustees.

#### Related Parties

The Charity acts independently from other charities and does not have any related parties.

#### Risk Management

There is a formal risk management policy covering governance, operational, financial, environmental and compliance that is reviewed regularly in all areas of the charity's work. Appropriate action is taken to manage the risks that have been identified.

### **Objectives and activities for the public benefit**

#### Objects

The objects of the CIO, as set out in the Charity Commission Constitution of 23<sup>rd</sup> August 2021 for the public benefit are:

- a) the relief of financial hardship, and the relief of poverty, of people in the beneficial class by:
  - the provision of almshouse accommodation and ancillary equipment, services and financial relief for almspersons appointed from the class of beneficiaries; and
  - making grants of money or providing or paying for items, services or facilities that either generally or individually will relieve financial hardship.
- b) the relief of the charitable needs of elderly people in the Ancient Parish of Titchfield

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Report of the trustees for the year ended 31<sup>st</sup> March 2025**

Areas of activity

The Trust's activities are confined to the area of the Ancient Parish of Titchfield which is now subdivided into the Church of England parishes of St Peter, Titchfield, St Paul, Sarisbury & Whiteley, St John, Locks Heath, St Mary Hook with Warsash, Holy Rood, Stubbington and St Faith, Lee on Solent.

When an almshouse becomes vacant it is advertised throughout the Ancient Parish inviting applications from people in need. The successful applicant is selected by a panel of Trustees on the basis of the degree of need demonstrated.

Most recommendations for Relief in Need Grants are made to the Trust by the Social Services, doctors, district nurses, local councillors, or ministers of the various churches. Grants are made in the light of the degree of need.

Decisions regarding the management of any of the above areas are made by the Trustees at their monthly meetings and are carried out by the Clerk. In cases of extreme urgency, immediate assistance can be given at the direction of the Chairman.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Property

During the year, £97,826 (2024: £78,904) was spent from the maintenance fund for renovations.

Support for the Elderly

Payments totaling £10,345 (2024: £10,279) were made during the year to organisations and clubs within the Ancient Parish of Titchfield who provide support to the elderly.

Charitable Grants

Charitable grant payments totalling £28,864 (2024: £18,394) were made during the year. These were made up as follows:

Appliances	£2,032
Car	£2,317
Carpets	£9,226
Childcare Vouchers	£1,526
Counselling	£1,495
Debts	£746
Dental Treatment	£490
Food Vouchers	£1,000
Household Items	£1,280
Computer Equipment	£399
Medical Equipment	£800
School Trip/Uniforms	£390
Support to Local Organisations	£7,163

**Financial Review**

The Charity's financial activities for the year are shown on the Statement of Financial Activities on page 9. Total reserves of the Charity as of 31 March 2025 amount to £1,814,149 (2024: £1,818,360).

## Report of the trustees for the year ended 31<sup>st</sup> March 2025

The Charity's properties are included in the accounts at the historical cost value including any property improvement expenditure. In the opinion of the Trustees, the market value of the Charity's properties is £5,224,100 being £3,496,836 in excess of book value.

Accordingly, the reserves of the Charity, when the properties are stated at market value, would amount to £5,310,985 (2024: £5,279,316).

### Investment powers and policy

CCLA Fund Managers Limited are the Trust's investment advisors.

### Reserves Policy

It is the policy of the charity to maintain unrestricted reserves, which are the free reserves of the charity, at a level that provides sufficient funds to cover management and administration and support costs to respond to emergency applications for grants that arise from time to time. The unrestricted general funds at 31 March 2025 amounted to £1,771,336 (2024: £1,775,547) of which £1,727,264 (2024: £1,638,144) is invested in land and property to fulfil the charity's objects. The Trustees consider that the free reserves were maintained at a suitable level throughout the year.

### Fund Raising

In compliance with the requirements of the Charities Act 2016 and the Fundraising Regulator it is confirmed that the Trust does not undertake fundraising, and no professional fundraiser has been involved. The Trust occasionally receives small donations. The Trust acknowledges and will comply with all requirements to be taken into account for any fundraising activities it undertakes in the future.

### Plans for future Periods

Looking ahead to 2025–26, the Trustees intend to:

1. Explore investment in additional properties to expand the Trust's housing portfolio;
2. Continue strategic reviews to strengthen governance and long-term planning;
3. Promote the provision of **Support for the Elderly** within the Ancient Parish of Titchfield and encourage more applications;
4. Ensure all Trust properties requiring refurbishment are assessed and brought up to standard;
5. Strengthen outreach to raise awareness of the Trust's charitable support offerings.



Mr Josef Thoma  
On behalf of the Board

Date: 13/10/25.

**Earl of Southampton Trust**  
**Charity number: 1195619**

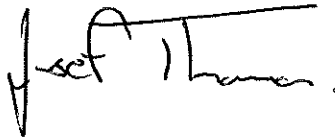
**Statement of trustees' responsibilities for the year ended 31 March 2025**

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Josef Thoma  
On behalf of the Board

Date: 13/10/25

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Independent examiner's report to the Trustees of the Earl of Southampton Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2025 which are set out on pages 7 to 17.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



**Kerry Lawrance FCA**  
**Compass Accountants Limited**

Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 14/10/2025

Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total £	Unrestricted funds £	Endowment funds £	2024 Total £
<b>Income from:</b>							
Charitable activities							
WMC income	2	173,001	-	173,001	154,317	-	154,317
Investments		8,411	-	8,411	6,156	-	6,156
<b>Total income</b>		<u>181,412</u>	<u>-</u>	<u>181,412</u>	<u>160,473</u>	<u>-</u>	<u>160,473</u>
<b>Expenditure on:</b>							
Charitable activities							
Charitable grants		39,209	-	39,209	29,385	-	29,385
Almshouse expenditure	3	107,849	-	107,849	93,466	-	93,466
Other support costs	4	38,565	-	38,565	27,543	-	27,543
<b>Total expenditure</b>		<u>185,623</u>	<u>-</u>	<u>185,623</u>	<u>150,394</u>	<u>-</u>	<u>150,394</u>
Net gains/(losses) on investments		-	-	-	(665)	-	(665)
<b>Net income/(expenditure)</b>		<u>(4,211)</u>	<u>-</u>	<u>(4,211)</u>	<u>9,414</u>	<u>-</u>	<u>9,414</u>
<b>Transfers between funds</b>		-	-	-	-	-	-
<b>Net movement in funds</b>		<u>(4,211)</u>	<u>-</u>	<u>(4,211)</u>	<u>9,414</u>	<u>-</u>	<u>9,414</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,775,547	42,813	1,818,360	1,766,133	42,813	1,808,946
<b>Total funds carried forward</b>		<u>1,771,336</u>	<u>42,813</u>	<u>1,814,149</u>	<u>1,775,547</u>	<u>42,813</u>	<u>1,818,360</u>

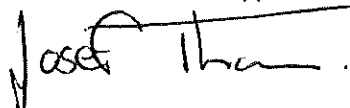
All recognised gains and losses are included in the statement of financial activities.

Earl of Southampton Trust  
Charity number: 1195619

Balance Sheet  
as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets:			
Other fixed assets	6	-	-
Freehold land and property	7	1,727,264	1,638,144
		<u>1,727,264</u>	<u>1,638,144</u>
Investments:			
Shares and securities	8	139,013	139,013
		<u>139,013</u>	<u>139,013</u>
		<u>1,866,277</u>	<u>1,777,157</u>
<b>Current assets</b>			
Cash at bank and in hand		50,584	71,595
		<u>50,584</u>	<u>71,595</u>
<b>Creditors:</b>			
Amounts falling due within one year	9	(2,712)	(6,577)
<b>Net current assets</b>		<u>47,872</u>	<u>65,018</u>
<b>Total assets less current liabilities</b>		<u>1,914,149</u>	<u>1,842,175</u>
<b>Creditors:</b>			
Amounts falling due after more than one year	10	(100,000)	(23,815)
<b>Net assets</b>		<u><u>1,814,149</u></u>	<u><u>1,818,360</u></u>
<b>Funds</b>			
Unrestricted funds	11	1,632,323	1,636,534
Designated funds	11	139,013	139,013
Endowment funds	12	42,813	42,813
<b>Total funds</b>		<u><u>1,814,149</u></u>	<u><u>1,818,360</u></u>

The financial statements were approved by the Board and signed on its behalf by



Mr Josef Thoma  
On behalf of the Board of Trustees

Date: 13/10/25.

The notes on pages 9 to 16 form an integral part of these financial statements.

## Notes to the financial statements for the year ended 31 March 2025

### 1. Accounting policies

#### 1.1. Charity information

The Earl of Southampton Trust is a registered charity, number 1195619.

The Earl of Southampton Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

#### 1.2. Basis of preparation of financial statements

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

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4. Income

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

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

#### 1.5. Investment gains and losses

This includes realised and unrealised gains or losses on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

## Notes to the financial statements for the year ended 31 March 2025

### 1.6. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

### 1.7. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Freehold properties are included in the accounts at their historic cost plus improvement expenditure to date. An estimate of the current market value is given by the Trustees in note 7.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Computer and office equipment      - 33% reducing balance

No depreciation is provided in respect of freehold properties as, in the opinion of the Trustees, the expected net realisable values are significantly in excess of their current net book values, and any resulting depreciation charge would be immaterial.

### 1.8. Investments

Fixed asset investments in quoted shares, traded bonds or similar, are valued initially at cost and subsequently at fair value in the accounts using their mid-market valuations at the year end.

Investment property is carried at fair value determined annually either by the Trustees or by external valuers. No depreciation is provided and changes in fair value are recognised in the Statement of Financial Activities.

### 1.9. Basic financial Instruments

The Trust's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the Trust is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

### 1.10. Cash flow statement

The charity has taken advantage of the small charity exemption from preparing a cash flow statement.

Notes to the financial statements  
for the year ended 31 March 2025

2. Income from Almshouses and other property

	Unrestricted funds £	2025 Total £	Unrestricted Funds £	2024 Total £
Weekly maintenance contribution received from Almshouses	164,838	164,838	148,884	148,884
Car park income	6,435	6,435	5,433	5,433
Other rent received	1,728	1,728	-	-
	<u>173,001</u>	<u>173,001</u>	<u>154,317</u>	<u>154,317</u>

3. Almshouse expenditure

	Unrestricted funds £	Designated funds £	2025 Total £	Unrestricted funds £	Designated funds £	2024 Total £
Administration salary	9,743	-	9,743	8,424	-	8,424
Routine maintenance	-	97,826	97,826	1,380	83,407	84,787
Utilities and sundry expenses	280	-	280	255	-	255
	<u>10,023</u>	<u>97,826</u>	<u>107,849</u>	<u>10,059</u>	<u>83,407</u>	<u>93,466</u>

4. Governance and support costs

	2025 £	2024 £
<b>Governance costs</b>		
Governance salary	9,744	8,423
Accountancy	3,768	3,048
Legal fees	18,171	11,997
<b>Support costs</b>		
Stationery and postage	99	126
Computer consumables	832	577
Telephone	199	525
Depreciation and loss on disposal of assets	-	1
Sundry expenditure	4,984	715
Utilities	708	873
Bank charges	60	55
Entertainment	-	1,203
	<u>38,565</u>	<u>27,543</u>

Notes to the financial statements  
for the year ended 31 March 2025

5. Staff costs

	2025	2024
	£	£
Employment costs		
Wages and salaries	18,889	16,538
Social security costs	-	-
Pension contributions	598	309
	<u>19,487</u>	<u>16,847</u>

The average number of employees during the year was 1.

No employee received emoluments of more than £60,000.

**Trustees' emoluments**

No trustees received remuneration during the period or were reimbursed for expenses incurred (2024: None).

6. Tangible fixed assets

	Computer and office equipment	Total
	£	£
<b>Cost</b>		
Cost brought forward	2	2
Disposals	-	-
At 31 March 2025	<u>2</u>	<u>2</u>
<b>Depreciation</b>		
At 1 April 2024	2	2
Charge for the year	-	-
At 31 March 2025	<u>2</u>	<u>2</u>
<b>Net book values</b>		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

Notes to the financial statements  
for the year ended 31 March 2025

7. Freehold land and property

	Weekly maintenance contribution received £	Cost including improvements at 1 April 2024 £	Additions £	Cost including improvements at 31 March 2025 £	Market value at 31 March 2025 £
<i>Barry's Cottages</i>					
15 High Street	7,380	-	-	-	225,000
17 High Street	7,569	3,000	-	3,000	225,000
19 High Street	8,208	-	-	-	225,000
<i>Godwins Cottages</i>					
19a South Street	9,050	136,016	-	136,016	245,000
19b South Street	8,208	-	-	-	245,000
<i>Parsons Cottages</i>					
16 West Street	8,208	-	-	-	240,000
18 West Street	9,993	278,040	-	278,040	240,000
20 West Street	8,208	-	-	-	240,000
22 West Street	8,208	-	-	-	240,000
<i>Godfrey's Cottage</i>					
14 Frog Lane	7,889	166,989	-	166,989	240,000
<i>Orchard Cottages</i>					
26 Frog Lane	8,208	-	-	-	245,000
28 Frog Lane	8,208	-	-	-	245,000
30 Frog Lane	8,208	327,860	-	327,860	245,000
32 Frog Lane	8,208	-	-	-	245,000
34 Frog Lane	4,049	-	-	-	245,000
<i>Ellis Cottages</i>					
11 Gainsborough Mews	9,642	117,500	-	117,500	250,000
11a Gainsborough Mews	6,515	-	-	-	250,000
Land at Skinhouse Piece	-	300	-	300	600
Land at rear of 75 West Street	-	-	-	-	1,000
Barry's Meadow Car Park Plots 10 & 15	6,435	2,337	-	2,337	2,500
24 The Square	1,819	40,373	-	40,373	215,000
24a The Square (Flat 2 above)	3,625	215,000	89,120	304,120	215,000
6 Lower Bellfield	11,842	164,165	-	164,165	350,000
8 Lower Bellfield	11,593	186,564	-	186,564	350,000
	<u>171,273</u>	<u>1,638,144</u>	<u>89,120</u>	<u>1,727,264</u>	<u>5,224,100</u>

The investment property at 24a The Square was transferred to freehold land and property in the previous year.

Notes to the financial statements  
for the year ended 31 March 2025

8. Investments

Shares and securities

	Book cost at 1 April 2024 £	Mid-market value at 1 April 2024 £	Additions/ (Disposals) £	Gains/ (Losses) on investments £	Book cost at 31 March 2024 £	Mid-market value at 31 March 2024 £
<i>Cyclical maintenance fund</i>						
COIF Charities Deposit fund	139,013	139,013	-	-	139,013	139,013
	<u>139,013</u>	<u>139,013</u>	<u>-</u>	<u>-</u>	<u>139,013</u>	<u>139,013</u>

9. Creditors: amounts falling due  
within one year

	2025 £	2024 £
Almshouse deposits	-	3,976
Accruals	2,598	2,544
Other creditors	114	57
	<u>2,712</u>	<u>6,577</u>

10. Creditors: amounts falling due  
more than one year

	2025 £	2024 £
Almshouse interest free loan	100,000	23,815
	<u>100,000</u>	<u>23,815</u>

Notes to the financial statements  
for the year ended 31 March 2025

11. Unrestricted funds

	1 April 2024	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2025
	£	£	£	£	£	£
General fund	1,636,534	181,412	(87,797)	-	(97,826)	1,632,323
Designated funds:						
Cyclical maintenance fund	139,013	-	(43,184)	-	43,184	139,013
Extraordinary repair fund	-	-	(49,690)	-	49,690	-
Routine maintenance fund	-	-	(4,952)	-	4,952	-
	<u>1,775,547</u>	<u>181,412</u>	<u>185,623</u>	<u>-</u>	<u>-</u>	<u>1,771,336</u>

Unrestricted funds

	1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2024
	£	£	£	£	£	£
General fund	1,626,611	156,694	(69,567)	-	(77,204)	1,636,534
Designated funds:						
Cyclical maintenance fund	24,244	157	(33,866)	-	148,478	139,013
Extraordinary repair fund	-	-	(31,782)	-	31,782	-
Routine maintenance fund	-	-	(15,179)	-	15,179	-
Recoupment fund	115,278	3,622	-	(665)	(118,235)	-
	<u>1,766,133</u>	<u>160,473</u>	<u>(150,394)</u>	<u>(665)</u>	<u>-</u>	<u>1,775,547</u>

The following funds have been designated by the Trustees:

Cyclical maintenance fund – the fund was set up to provide for periodic maintenance of the Almshouses, to include external and internal redecoration.

Routine Maintenance fund – the purpose of this fund is the provision of every day minor repairs and servicing.

Recoupment fund – the purpose of this fund is to recoup the original purchase and building cost of the Almshouses acquired since the Trust was established.

Notes to the financial statements  
for the year ended 31 March 2025

12. Endowment funds

	1 April 2024	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2025
Endowment fund	42,813	-	-	-	-	42,813
	<u>42,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>
	<u><u>42,813</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,813</u></u>

	1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2024
Endowment fund	42,813	-	-	-	-	42,813
	<u>42,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>
	<u><u>42,813</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,813</u></u>

The endowment fund represents those assets which must be held permanently by the Charity which in this case are the proceeds arising from the sale of part of the land situated at Barry's Meadow, to enable an extension to be built to the Jubilee Surgery.

13. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Long term liabilities	2025 Total
	£	£	£	£	£
Unrestricted funds	1,727,264	-	5,059	(100,000)	1,632,323
Designated funds	-	139,013	-	-	139,013
Endowment funds	-	-	42,813	-	42,813
	<u>1,727,264</u>	<u>139,013</u>	<u>47,872</u>	<u>(100,000)</u>	<u>1,814,149</u>
	<u><u>1,727,264</u></u>	<u><u>139,013</u></u>	<u><u>47,872</u></u>	<u><u>(100,000)</u></u>	<u><u>1,814,149</u></u>

	Tangible fixed assets	Investments	Net current assets	Long term liabilities	2024 Total
	£	£	£	£	£
Unrestricted funds	1,638,144	-	22,205	(23,815)	1,636,534
Designated funds	-	139,013	-	-	139,013
Endowment funds	-	-	42,813	-	42,813
	<u>1,638,144</u>	<u>139,013</u>	<u>65,018</u>	<u>(23,815)</u>	<u>1,818,360</u>
	<u><u>1,638,144</u></u>	<u><u>139,013</u></u>	<u><u>65,018</u></u>	<u><u>(23,815)</u></u>	<u><u>1,818,360</u></u>

Almshouses

Income and expenditure account  
For the year ended 31 March 2025

	2025		2024	
	£	£	£	£
<b>Income</b>				
Weekly maintenance contribution received (note 7)		171,273		154,317
<b>Expenditure</b>				
Maintenance fund	97,826		83,407	
Repairs and Renewals	-		1,380	
Rates and water	280		255	
Administration salary	<u>9,743</u>		<u>8,424</u>	
		<u>107,849</u>		<u>93,466</u>
<b>Net income from Almshouses</b>		<u><u>63,424</u></u>		<u><u>60,851</u></u>



**THE EARL OF SOUTHAMPTON TRUST**

England & Wales - Charity number 1195619

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# Accounts

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**Charity number: 1195619**

**Earl of Southampton Trust**  
**Trustees' annual report and financial statements**  
**For the year ended 31 March 2024**

**Compass Accountants Ltd**  
**Venture House**  
**The Tanneries**  
**East Street**  
**Titchfield**  
**Hampshire**  
**PO14 4AR**

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**Earl of Southampton Trust**  
**Charity number: 1195619**

**Legal and administrative information**

<b>Charity number</b>	1195619
<b>Principal address</b>	24 The Square Titchfield Hampshire PO14 4RU
<b>Trustees</b> Nominated by Fareham Borough Council	Mrs F Knight (Chair) Mrs C Hockley Mrs A DeVoil Mr I Brewerton
<b>Co-opted Trustees</b>	Mrs M Burner Mrs A Kelly Mrs Kathleen Knights Mr Nick Girdler Mr Simon Wardell Mrs Amanda Morait Mrs Helen Devereux
<b>Ex-Officio Trustee</b>	None at present
<b>Clerk to the Trustees</b>	Mrs T J Kenney
<b>Independent examiner</b>	Kerry Lawrance FCA
<b>Accountants</b>	Compass Accountants Limited Venture House The Tanneries, East Street Titchfield Hampshire PO14 4AR
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
<b>Solicitors</b>	Lester Aldridge LLP Alleyn House, Carlton Crescent, Southampton SO15 2EU
<b>Investment advisers</b>	Brewin Dolphin Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne Northumberland NE1 1BR

## **Report of the trustees for the year ended 31<sup>st</sup> March 2024**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> March 2024. The Trustees, who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

### **Structure, governance and management**

#### Governing Document

The Earl of Southampton Trust is registered as a charity with the Charity Commission. A Charitable Incorporated Constitution dated 23 August 2021 governs the Trust.

#### Appointment of Trustees

The body of Trustees consists of eleven persons being four Nominated Trustees and seven Co-opted Trustees.

The Nominated Trustees are persons who are resident in or near the Ancient Parish of Titchfield and are appointed by Fareham Borough Council. Each term is made for a period of four years.

The Co-opted Trustees are persons who have special knowledge of the Ancient Parish of Titchfield, by way of residence, occupation, employment or otherwise. Each term is made for a period of five years.

There is currently no Ex-officio Trustee (incumbent of the benefice of St Peter, Titchfield).

#### Trustee Induction & training

There is a formal induction policy in place for whenever a new Trustee is appointed. Before a new Trustee accepts the appointment, the clerk provides all new Trustees with a briefing pack containing all relevant information. The clerk will arrange a tour of the almshouses and meet some of the residents.

#### Organisation

In addition to the body of eleven Trustees, there is one non-voting Clerk to the Trustees.

#### Related Parties

The Charity acts independently from other charities and does not have any related parties.

#### Risk Management

There is a formal risk management policy covering governance, operational, financial, environmental and compliance that is reviewed regularly in all areas of the charity's work. Appropriate action is taken to manage the risks that have been identified.

### **Objectives and activities for the public benefit**

#### Objects

The objects of the CIO, as set out in the Charity Commission Constitution of 23<sup>rd</sup> August 2021 for the public benefit are:

- a) the relief of financial hardship, and the relief of poverty, of people in the beneficial class by:
  - the provision of almshouse accommodation and ancillary equipment, services and financial relief for almspersons appointed from the class of beneficiaries; and
  - making grants of money or providing or paying for items, services or facilities that either generally or individually will relieve financial hardship.
- b) the relief of the charitable needs of elderly people in the Ancient Parish of Titchfield

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Report of the trustees for the year ended 31<sup>st</sup> March 2024**

Areas of activity

The Trust's activities are confined to the area of the Ancient Parish of Titchfield which is now subdivided into the Church of England parishes of St Peter, Titchfield, St Paul, Sarisbury & Whiteley, St John, Locks Heath, St Mary Hook with Warsash, Holy Rood, Stubbington and St Faith, Lee on Solent.

When an almshouse becomes vacant it is advertised throughout the Ancient Parish inviting applications from people in need. The successful applicant is selected by a panel of Trustees on the basis of the degree of need demonstrated.

Most recommendations for Relief in Need Grants are made to the Trust by the Social Services, doctors, district nurses, local councillors, or ministers of the various churches. Grants are made in the light of the degree of need.

Decisions regarding the management of any of the above areas are made by the Trustees at their monthly meetings and are carried out by the Clerk. In cases of extreme urgency, immediate assistance can be given at the direction of the Chairman.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Property

During the year, £78,904.43 (2023: £45,574.65) was spent from the maintenance fund for renovations.

Support for the Elderly

Payments totaling £10,278.95 (2023: £8,960) were made during the year to organisations and clubs within the Ancient Parish of Titchfield who provide support to the elderly.

Charitable Grants

Charitable grant payments totalling £18,393.64 (2023: £16,399.57) were made during the year. These were made up as follows:

Appliances	£2,906
Carpets	£2,393
Debts	£775
Electricity	£150
Food Vouchers	£450
Household Items	£2,724
Medical Equipment	£750
Support to Local Organisations	£8,245

**Financial Review**

The Charity's financial activities for the year are shown on the Statement of Financial Activities on page 9. Total reserves of the Charity as of 31 March 2024 amount to £1,818,360 (2023: £1,808,946).

The Charity's properties are included in the accounts at the historical cost value including any property improvement expenditure. In the opinion of the Trustees, the market value of the Charity's properties is £5,099,100 being £3,460,956 in excess of book value.

Accordingly, the reserves of the Charity, when the properties are stated at market value, amount to £5,279,316 (2023: £5,293,653).

**Report of the trustees for the year ended 31<sup>st</sup> March 2024**

Investment powers and policy

Brewin Dolphin are the Trust's investment advisors.

Reserves Policy

It is the policy of the charity to maintain unrestricted reserves, which are the free reserves of the charity, at a level that provides sufficient funds to cover management and administration and support costs to respond to emergency applications for grants that arise from time to time. The unrestricted general funds at 31 March 2024 amounted to £1,775,547 (2023: £1,766,133) of which £1,638,144 (2023: £1,399,457) is invested in land and property to fulfil the charity's objects, with a further investment in property of £Nil (2023: £215,000 – the investment property being transferred to freehold land and property in the year) leaving free reserves of £137,403 (2023: £151,739) including designated reserves of £139,013 (2023: £139,522). The Trustees consider that the free reserves were maintained at a suitable level throughout the year.

Fund Raising

In compliance with the requirements of the Charities Act 2016 and the Fundraising Regulator it is confirmed that the Trust does not undertake fundraising and no professional fundraiser has been involved. The Trust occasionally receives small donations. The Trust acknowledges and will comply with all requirements to be taken into account for any fundraising activities it undertakes in the future.

Plans for future Periods

1. Provide almshouses which are fit for purpose for 21<sup>st</sup> century living
2. Provide grants to those in need and to support educational advancement to those in financial hardship
3. Improve links to primary schools and visibility for access to grants
4. Raise our profile with gatekeepers
5. Grow our income and maximise our income from existing sources
6. Attract competent diverse skilled staff and Trustees to serve the community



**Mr I Brewerton**  
**On behalf of the Board**

Date: 18th December 2024

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Statement of trustees' responsibilities for the year ended 31 March 2024**

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Mr I Brewerton**  
**On behalf of the Board**

Date: 18th December 2024

**Earl of Southampton Trust**  
**Charity number: 1195619**

### **Independent examiner's report to the Trustees of the Earl of Southampton Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 7 to 16.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



**Kerry Lawrance FCA**  
**Compass Accountants Limited**

Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 19TH DECEMBER 2024

Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total £	Unrestricted funds £	Endowment funds £	2023 Total £
<b>Income from:</b>							
Charitable activities							
WMC income	2	154,317	-	154,317	65,861	-	65,861
Grant Income		-	-	-	-	-	-
Investments		6,156	-	6,156	1,962	-	1,962
<b>Total income</b>		<u>160,473</u>	<u>-</u>	<u>160,473</u>	<u>67,823</u>	<u>-</u>	<u>67,823</u>
<b>Expenditure on:</b>							
Charitable activities							
Charitable grants		29,385	-	29,385	12,103	-	12,103
Almshouse expenditure	3	93,466	-	93,466	26,720	-	26,720
Other support costs	4	27,543	-	27,543	15,808	-	15,808
<b>Total expenditure</b>		<u>150,394</u>	<u>-</u>	<u>150,394</u>	<u>54,631</u>	<u>-</u>	<u>54,631</u>
Net gains/(losses) on investments		(665)	-	(665)	3,455	-	3,455
<b>Net income/(expenditure)</b>		<u>9,414</u>	<u>-</u>	<u>9,414</u>	<u>16,647</u>	<u>-</u>	<u>16,647</u>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<u>9,414</u>	<u>-</u>	<u>9,414</u>	<u>16,647</u>	<u>-</u>	<u>16,647</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,766,133	42,813	1,808,946	-	-	-
Total funds transferred from predecessor charity – The Earl of Southampton Trust (Charity 238549)		-	-	-	1,749,486	42,813	1,792,299
<b>Total funds carried forward</b>		<u><u>1,775,547</u></u>	<u><u>42,813</u></u>	<u><u>1,818,360</u></u>	<u><u>1,766,133</u></u>	<u><u>42,813</u></u>	<u><u>1,808,946</u></u>

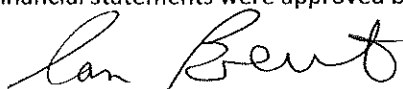
All recognised gains and losses are included in the statement of financial activities.

Earl of Southampton Trust  
Charity number: 1195619

Balance Sheet  
as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets:			
Other fixed assets	6	-	1
Freehold land and property	7	1,638,144	1,399,393
		<u>1,638,144</u>	<u>1,399,394</u>
Investments:			
Shares and securities	8	139,013	139,522
Investment property	9	-	215,000
		<u>139,013</u>	<u>354,522</u>
		<u>1,777,157</u>	<u>1,753,916</u>
<b>Current assets</b>			
Cash at bank and in hand		71,595	61,750
		<u>71,595</u>	<u>61,750</u>
<b>Creditors:</b>			
Amounts falling due within one year	10	(6,577)	(6,720)
<b>Net current assets</b>		<u>65,018</u>	<u>55,030</u>
<b>Total assets less current liabilities</b>		<u>1,842,175</u>	<u>1,808,946</u>
<b>Creditors:</b>			
Amounts falling due after more than one year	11	(23,815)	-
<b>Net assets</b>		<u>1,818,360</u>	<u>1,808,946</u>
<b>Funds</b>			
Unrestricted funds	12	1,636,534	1,626,611
Designated funds	12	139,013	139,522
Endowment funds	13	42,813	42,813
<b>Total funds</b>		<u>1,818,360</u>	<u>1,808,946</u>

The financial statements were approved by the Board and signed on its behalf by



Mr I Brewerton  
On behalf of the Board of Trustees

Date: 18th December 2024

The notes on pages 9 to 16 form an integral part of these financial statements.

## Notes to the financial statements for the year ended 31 March 2024

### 1. Accounting policies

#### 1.1. Charity information

The Earl of Southampton Trust is a registered charity, number 1195619.

The Earl of Southampton Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

#### 1.2. Basis of preparation of financial statements

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

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4. Income

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

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

#### 1.5. Investment gains and losses

This includes realised and unrealised gains or losses on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

## Notes to the financial statements for the year ended 31 March 2024

### 1.6. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

### 1.7. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Freehold properties are included in the accounts at their historic cost plus improvement expenditure to date. An estimate of the current market value is given by the Trustees in note 7.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Computer and office equipment - 33% reducing balance

No depreciation is provided in respect of freehold properties as, in the opinion of the Trustees, the expected net realisable values are significantly in excess of their current net book values, and any resulting depreciation charge would be immaterial.

### 1.8. Investments

Fixed asset investments in quoted shares, traded bonds or similar, are valued initially at cost and subsequently at fair value in the accounts using their mid-market valuations at the year end.

Investment property is carried at fair value determined annually either by the Trustees or by external valuers. No depreciation is provided and changes in fair value are recognised in the Statement of Financial Activities.

### 1.9. Basic financial Instruments

The Trust's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the Trust is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

### 1.10. Cash flow statement

The charity has taken advantage of the small charity exemption from preparing a cash flow statement.

Notes to the financial statements  
for the year ended 31 March 2024

2. Income from Almshouses and other property

	Unrestricted funds £	2024 Total £	Unrestricted Funds £	2023 Total £
Weekly maintenance contribution received from Almshouses	148,884	148,884	62,277	62,277
Car park income	5,433	5,433	522	552
Other rent received	-	-	3,032	3,032
	<u>154,317</u>	<u>154,317</u>	<u>65,861</u>	<u>65,861</u>

3. Almshouse expenditure

	Unrestricted funds £	Designated funds £	2024 Total £	Unrestricted funds £	Designated funds £	2023 Total £
Administration salary	8,424	-	8,424	3,734	-	3,734
Routine maintenance	1,380	83,407	84,787	1,713	21,273	22,986
Utilities and sundry expenses	255	-	255	-	-	-
	<u>10,059</u>	<u>83,407</u>	<u>93,466</u>	<u>5,447</u>	<u>21,273</u>	<u>26,720</u>

4. Governance and support costs

	2024 £	2023 £
<b>Governance costs</b>		
Governance salary	8,423	3,799
Accountancy	3,048	3,666
Legal fees	11,997	7,098
<b>Support costs</b>		
Stationery and postage	126	93
Computer consumables	577	457
Telephone	525	50
Depreciation and loss on disposal of assets	1	71
Sundry expenditure	715	574
Utilities	873	-
Bank charges	55	-
Entertainment	1,203	-
	<u>27,543</u>	<u>15,808</u>

Notes to the financial statements  
for the year ended 31 March 2024

5. Staff costs

	2024	2023
	£	£
<b>Employment costs</b>		
Wages and salaries	16,538	7,468
Social security costs	-	-
Pension contributions	309	65
	<u>16,847</u>	<u>7,533</u>

The average number of employees during the year was 1.

No employee received emoluments of more than £60,000.

**Trustees' emoluments**

No trustees received remuneration during the period or were reimbursed for expenses incurred (2023: None).

6. Tangible fixed assets

	Computer and office equipment	Total
	£	£
<b>Cost</b>		
Cost brought forward	2	2
Disposals	-	-
At 31 March 2024	<u>2</u>	<u>2</u>
<b>Depreciation</b>		
At 1 April 2023	1	1
Charge for the year	1	1
At 31 March 2024	<u>2</u>	<u>2</u>
<b>Net book values</b>		
At 31 March 2024	<u>-</u>	<u>-</u>
At 31 March 2023	<u>1</u>	<u>1</u>

Notes to the financial statements  
for the year ended 31 March 2024

7. Freehold land and property

	Weekly maintenance contribution received £	Cost including improvements at 1 April 2023 £	Additions £	Cost including improvements at 31 March 2024 £	Market value at 31 March 2024 £
<i>Barry's Cottages</i>					
15 High Street	7,001	-	-	-	225,000
17 High Street	7,450	3,000	-	3,000	225,000
19 High Street	7,001	-	-	-	225,000
<i>Godwins Cottages</i>					
19a South Street	6,981	136,016	-	136,016	245,000
19b South Street	7,450	-	-	-	245,000
<i>Parsons Cottages</i>					
16 West Street	7,001	-	-	-	240,000
18 West Street	8,623	278,040	-	278,040	240,000
20 West Street	6,981	-	-	-	240,000
22 West Street	6,981	-	-	-	240,000
<i>Godfrey's Cottage</i>					
14 Frog Lane	7,450	166,989	-	166,989	240,000
<i>Orchard Cottages</i>					
26 Frog Lane	7,001	-	-	-	245,000
28 Frog Lane	7,002	-	-	-	245,000
30 Frog Lane	7,001	327,860	-	327,860	245,000
32 Frog Lane	6,954	-	-	-	245,000
34 Frog Lane	6,957	-	-	-	245,000
<i>Ellis Cottages</i>					
11 Gainsborough Mews	8,750	117,500	-	117,500	250,000
11a Gainsborough Mews	7,001	-	-	-	250,000
Land at Skinhouse Piece	-	300	-	300	600
Land at rear of 75 West Street	-	-	-	-	1,000
Barry's Meadow Car Park Plots 10 & 15	5,433	2,337	-	2,337	2,500
24 The Square	-	16,622	23,751	40,373	250,000
24a The Square (Flat 2 above)	7,848	-	215,000	215,000	215,000
6 Lower Bellfield	10,471	164,165	-	164,165	270,000
8 Lower Bellfield	6,980	186,564	-	186,564	270,000
	<u>154,317</u>	<u>1,399,393</u>	<u>238,751</u>	<u>1,638,144</u>	<u>5,099,100</u>

The investment property at 24a The Square was transferred to freehold land and property in the year.

Notes to the financial statements  
for the year ended 31 March 2024

8. Investments

Shares and securities

	Book cost at 1 April 2023 £	Mid-market value at 1 April 2023 £	Additions/ (Disposals) £	Gains/ (Losses) on investments £	Book cost at 31 March 2024 £	Mid-market value at 31 March 2024 £
<i>Main investment</i>						
COIF Charities Deposit fund	8,799	8,799	(8,799)	-	-	-
<i>Recoupment fund</i>						
Brewin Dolphin Recoupment fund	115,278	115,278	(114,613)	(665)	-	-
<i>Cyclical maintenance fund</i>						
COIF Charities Deposit fund	15,445	15,445	123,568	-	139,013	139,013
	<u>139,522</u>	<u>139,522</u>	<u>156</u>	<u>(665)</u>	<u>139,013</u>	<u>139,013</u>

9. Investment property

	Freehold Investment Property £
Valuation	
At 1 April 2023 and 31 March 2024	215,000
Transferred to freehold land and property	(215,000)
	<u>-</u>

10. Creditors: amounts falling due  
within one year

	2024 £	2023 £
Almshouse deposits	3,976	3,976
Accruals	2,544	2,694
Other creditors	57	50
	<u>6,577</u>	<u>6,720</u>

11. Creditors: amounts falling due  
more than one year

	2024 £	2023 £
Almshouse interest free loan	23,815	-
	<u>23,815</u>	<u>-</u>

Notes to the financial statements  
for the year ended 31 March 2024

12. Unrestricted funds

	1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2024
	£	£	£	£	£	£
General fund	1,626,611	156,694	(93,317)	-	(77,204)	1,612,784
Designated funds:						
Cyclical maintenance fund	24,244	157	(33,866)	-	148,478	139,013
Extraordinary repair fund	-	-	(31,782)	-	31,782	-
Routine maintenance fund	-	-	(15,179)	-	15,179	-
Recoupment fund	115,278	3,622	-	(665)	(118,235)	-
	<u>1,766,133</u>	<u>160,473</u>	<u>(174,144)</u>	<u>(665)</u>	<u>-</u>	<u>1,751,797</u>
	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2023
	£	£	£	£	£	£
General fund	-	1,679,386	(33,295)	-	(19,480)	1,626,611
Designated funds:						
Cyclical maintenance fund	-	24,244	(4,969)	-	4,969	24,244
Extraordinary repair fund	-	-	(12,454)	-	12,454	-
Routine maintenance fund	-	-	(3,850)	-	3,850	-
Recoupment fund	-	113,616	-	3,455	(1,793)	115,278
	<u>-</u>	<u>1,817,246</u>	<u>(54,568)</u>	<u>3,455</u>	<u>-</u>	<u>1,766,133</u>

The following funds have been designated by the Trustees:

Cyclical maintenance fund – the fund was set up to provide for periodic maintenance of the Almshouses, to include external and internal redecoration.

Routine Maintenance fund – the purpose of this fund is the provision of every day minor repairs and servicing.

Recoupment fund – the purpose of this fund is to recoup the original purchase and building cost of the Almshouses acquired since the Trust was established.

Notes to the financial statements  
for the year ended 31 March 2024

13. Endowment funds

	1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2024
Endowment fund	42,813	-	-	-	-	42,813
	<u>42,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>
	<u><u>42,813</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,813</u></u>

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2023
Endowment fund	-	42,813	-	-	-	42,813
	<u>-</u>	<u>42,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,813</u>
	<u><u>-</u></u>	<u><u>42,813</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,813</u></u>

The endowment fund represents those assets which must be held permanently by the Charity which in this case are the proceeds arising from the sale of part of the land situated at Barry's Meadow, to enable an extension to be built to the Jubilee Surgery.

14. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	2024 Total £
Unrestricted funds	1,638,144	-	22,205	(23,815)	1,636,534
Designated funds	-	139,013	-	-	139,013
Endowment funds	-	-	42,813	-	42,813
	<u>1,638,144</u>	<u>139,013</u>	<u>65,018</u>	<u>(23,815)</u>	<u>1,818,360</u>
	<u><u>1,638,144</u></u>	<u><u>139,013</u></u>	<u><u>65,018</u></u>	<u><u>(23,815)</u></u>	<u><u>1,818,360</u></u>

	Tangible fixed assets £	Investments £	Net current assets £	2023 Total £
Unrestricted funds	1,399,394	215,000	12,217	1,626,611
Designated funds	-	139,522	-	139,522
Endowment funds	-	-	42,813	42,813
	<u>1,399,394</u>	<u>354,522</u>	<u>55,030</u>	<u>1,808,946</u>
	<u><u>1,399,394</u></u>	<u><u>354,522</u></u>	<u><u>55,030</u></u>	<u><u>1,808,946</u></u>

Almshouses

Income and expenditure account  
For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
<b>Income</b>				
Weekly maintenance contribution received (note 7)		154,317		65,861
<b>Expenditure</b>				
Maintenance fund	83,407		22,986	
Repairs and Renewals	1,380		-	
Insurance	-		-	
Subscriptions and courses	-		-	
Rates and water	255		-	
Administration salary	<u>8,424</u>		<u>3,734</u>	
		<u>93,466</u>		<u>26,720</u>
<b>Net income from Almshouses</b>		<u><u>60,851</u></u>		<u><u>39,141</u></u>

**THE EARL OF SOUTHAMPTON TRUST**

England & Wales - Charity number 1195619

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# Accounts

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**Charity number: 1195619**

**Earl of Southampton Trust**  
**Trustees' annual report and financial statements**  
**For the year ended 31 March 2023**

**Compass Accountants Ltd**  
**Venture House**  
**The Tanneries**  
**East Street**  
**Titchfield**  
**Hampshire**  
**PO14 4AR**

Earl of Southampton Trust  
Charity number: 1195619

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Earl of Southampton Trust  
Charity number: 1195619

**Legal and administrative information**

<b>Charity number</b>	1195619
<b>Principal address</b>	24 The Square Titchfield Hampshire PO14 4RU
<b>Trustees</b> Nominated by Fareham Borough Council	Mrs F Knight (Chair) Mrs C Hockley Mrs A DeVoil Mr I Brewerton
<b>Co-opted Trustees</b>	Mrs M Burner Mrs A Kelly Mrs Kathleen Knights Mr Nick Girdler Mr Simon Wardell Mrs Amanda Morait Mrs Helen Devereux
<b>Ex-Officio Trustee</b>	None at present
<b>Clerk to the Trustees</b>	Mrs T J Kenney
<b>Independent examiner</b>	Kerry Lawrance FCA
<b>Accountants</b>	Compass Accountants Limited Venture House The Tanneries, East Street Titchfield Hampshire PO14 4AR
<b>Bankers</b>	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0HB
<b>Solicitors</b>	Lester Aldridge LLP Alleyn House, Carlton Crescent, Southampton SO15 2EU
<b>Investment advisers</b>	Brewin Dolphin Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne Northumberland NE1 1BR

Earl of Southampton Trust  
Charity number: 1195619

## Report of the trustees for the year ended 31<sup>st</sup> March 2023

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> March 2023. The Trustees, who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

In October 2022 the ceased to operate under the Scheme Registered Charity Number: 238549 and will in future operate as a Charitable Incorporated Organisation under the Registered Charity Number 1195619.

## Structure, governance and management

### Governing Document

The Earl of Southampton Trust is registered as a charity with the Charity Commission. A Charity Commission Scheme dated 23 August 2021 governs the Trust.

### Appointment of Trustees

The body of Trustees consists of eleven persons being four Nominated Trustees and seven Co-opted Trustees.

The Nominated Trustees are persons who are resident in or near the Ancient Parish of Titchfield and are appointed by Fareham Borough Council. Each term is made for a period of four years.

The Co-opted Trustees are persons who have special knowledge of the Ancient Parish of Titchfield, by way of residence, occupation, employment or otherwise. Each term is made for a period of five years.

There is currently no Ex-officio Trustee (incumbent of the benefice of St Peter, Titchfield).

### Trustee Induction & training

There is a formal induction policy in place for whenever a new Trustee is appointed. Before a new Trustee accepts the appointment, the clerk provides all new Trustees with a briefing pack containing all relevant information. The clerk will arrange a tour of the almshouses and meet some of the residents.

### Organisation

In addition to the body of eleven Trustees, there is one non-voting Clerk to the Trustees.

### Related Parties

The Charity acts independently from other charities and does not have any related parties.

### Risk Management

There is a formal risk management policy covering governance, operational, financial, environmental and compliance that is reviewed regularly in all areas of the charity's work. Appropriate action is taken to manage the risks that have been identified.

## Objectives and activities for the public benefit

### Objects

The objects of the CIO, as set out in the Charity Commission Constitution of 23<sup>rd</sup> August 2021 for the public benefit are:

- a) the relief of financial hardship, and the relief of poverty, of people in the beneficial class by:
  - the provision of almshouse accommodation and ancillary equipment, services and financial relief for almspersons appointed from the class of beneficiaries; and

### Report of the trustees for the year ended 31<sup>st</sup> March 2023

- making grants of money or providing or paying for Items, services or facilities that either generally or individually will relieve financial hardship.
- b) the relief of the charitable needs of elderly people in the Ancient Parish of Titchfield

#### Areas of activity

The Trust's activities are confined to the area of the Ancient Parish of Titchfield which is now subdivided into the Church of England parishes of St Peter, Titchfield, St Paul, Sarisbury & Whiteley, St John, Locks Heath, St Mary Hook with Warsash, Holy Rood, Stubbington and St Faith, Lee on Solent.

When an almshouse becomes vacant it is advertised throughout the Ancient Parish inviting applications from people in need. The successful applicant is selected by a panel of Trustees on the basis of the degree of need demonstrated.

Most recommendations for Relief in Need Grants are made to the Trust by the Social Services, doctors, district nurses, local councillors, or ministers of the various churches. Grants are made in the light of the degree of need.

Decisions regarding the management of any of the above areas are made by the Trustees at their monthly meetings and are carried out by the Clerk. In cases of extreme urgency, immediate assistance can be given at the direction of the Chairman.

#### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

#### **Achievements and performance (figures apply to the whole year, including the period to 7<sup>th</sup> October 2022 covered by the predecessor charity)**

##### Property

During the year, £45,574.65 (2022: £105,064.47) was spent from the Routine Maintenance Fund for renovations.

##### Support for the Elderly

Payments totaling £8,960 (2021: £500) were made during the year to organisations and clubs within the Ancient Parish of Titchfield who provide support to the elderly.

##### Charitable Grants

Charitable grant payments totalling £16,399.57 (2022: £26,054.65) were made during the year. These were made up as follows:

Carpets	£4,361
Childcare	£546
Counselling	£120
Debts	£780
Gym Membership	£480
Household appliances	£1,131
Household Items	£1,919
Medical	£3,228
School Uniform	£400
Support to Local Organisations	£2,000
Support to Ukrainians	£1,285
Utility Bills	£150

Earl of Southampton Trust  
Charity number: 1195619

## Report of the trustees for the year ended 31<sup>st</sup> March 2023

### Financial Review

The Charity's financial activities for the year are shown on the Statement of Financial Activities on page 9. Total reserves of the Charity as of 31 March 2023 amount to £1,808,946.

The Charity's properties are included in the accounts at the historical cost value including any property improvement expenditure. In the opinion of the Trustees, the market value of the Charity's properties is £5,099,100 being £3,484,707 in excess of book value.

Accordingly, the reserves of the Charity, when the properties are stated at market value, amount to £5,293,653 (2022: £5,261,724).

#### Investment powers and policy

Brewin Dolphin are the Trust's investment advisors.

#### Reserves Policy

It is the policy of the charity to maintain unrestricted reserves, which are the free reserves of the charity, at a level that provides sufficient funds to cover management and administration and support costs to respond to emergency applications for grants that arise from time to time. The unrestricted general funds at 31 March 2023 amounted to £1,766,133 (2022: £1,734,204) of which £1,399,457 (2022: £1,399,394) is invested in land and property to fulfil the charity's objects, with a further investment in property of £215,000 (2022: £215,000) leaving free reserves of £151,739 (2022: £119,730) including designated reserves of £139,522 (2022: £150,625). The Trustees consider that the free reserves were maintained at a suitable level throughout the year.

#### Fund Raising

In compliance with the requirements of the Charities Act 2016 and the Fundraising Regulator it is confirmed that the Trust does not undertake fundraising and no professional fundraiser has been involved. The Trust occasionally receives small donations. The Trust acknowledges and will comply with all requirements to be taken into account for any fundraising activities it undertakes in the future.

#### Plans for future Periods

The charity will look to invest in additional properties to add to our portfolio.

We continue to review strategic decisions.

The charity has continued to use social media and upgraded the website: further steps will be taken to promote the charity.

We will ensure all properties which require refurbishment are brought up to standard.

We will promote our provision of Support for the Elderly within the Ancient Parish of Titchfield and encourage people to apply for support.



Mrs Frances Knight  
On behalf of the Board

Date: 03/01/2024

Earl of Southampton Trust  
Charity number: 1195619

### Statement of trustees' responsibilities for the year ended 31 March 2023

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mrs Frances Knight  
On behalf of the Board

Date: 03/01/2024

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Independent examiner's report to the Trustees of the Earl of Southampton Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

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

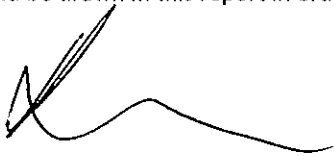
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



**Kerry Lawrance FCA**  
**Compass Accountants Limited**

Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 4<sup>TH</sup> JANUARY 2024

Statement of financial activities (Incorporating the income and expenditure account)  
For the year ended 31 March 2023

	Unrestricted funds	Endowment funds	2023 Total	Unrestricted funds	Endowment funds	2022 Total
Notes	£	£	£	£	£	£
<b>Income from:</b>						
Charitable activities						
WMC income	2	65,861	-	65,861	-	-
Grant Income		-	-	-	-	-
Investments		1,962	-	1,962	-	-
<b>Total income</b>		<b>67,823</b>	<b>-</b>	<b>67,823</b>	<b>-</b>	<b>-</b>
<b>Expenditure on:</b>						
Charitable activities						
Charitable grants		12,103	-	12,103	-	-
Almshouse expenditure	3	26,720	-	26,720	-	-
Other support costs	4	15,808	-	15,808	-	-
(Profit) on disposal of land		-	-	-	-	-
<b>Total expenditure</b>		<b>54,631</b>	<b>-</b>	<b>54,631</b>	<b>-</b>	<b>-</b>
Net gains/(losses) on investments		3,455	-	3,455	-	-
<b>Net income/(expenditure)</b>		<b>16,647</b>	<b>-</b>	<b>16,647</b>	<b>-</b>	<b>-</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>16,647</b>	<b>-</b>	<b>16,647</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	-	-	-	-
Total funds transferred from predecessor charity – The Earl of Southampton Trust (Charity 238549)		1,749,486	42,813	1,792,299	-	-
<b>Total funds carried forward</b>		<b>1,766,133</b>	<b>42,813</b>	<b>1,808,946</b>	<b>-</b>	<b>-</b>

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 9 to 16 form an integral part of these financial statements.

Earl of Southampton Trust  
Charity number: 1195619

Balance Sheet  
as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets:			
Other fixed assets	6	1	-
Freehold land and property	7	1,399,393	-
		<u>1,399,394</u>	-
Investments:			
Shares and securities	8	139,522	-
Investment property	9	215,000	-
		<u>354,522</u>	-
		<u>1,753,916</u>	-
<b>Current assets</b>			
Cash at bank and in hand		61,750	-
		<u>61,750</u>	-
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,720)</u>	-
<b>Net current assets</b>		55,030	-
<b>Total assets less current liabilities</b>		<u>1,808,946</u>	-
<b>Net assets</b>		<u>1,808,946</u>	-
<b>Funds</b>			
Unrestricted funds		1,626,611	-
Designated funds		139,522	-
Endowment funds		42,813	-
<b>Total funds</b>		<u>1,808,946</u>	-

The financial statements were approved by the Board and signed on its behalf by



Mrs Frances Knight  
On behalf of the Board of Trustees

Date: 03/01/2024

The notes on pages 9 to 16 form an integral part of these financial statements.

Earl of Southampton Trust  
Charity number: 1195619

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies

#### 1.1. Charity information

The Earl of Southampton Trust is a registered charity, number 1195619.

The Earl of Southampton Trust meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

#### 1.2. Basis of preparation of financial statements

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

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4. Income

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

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

#### 1.5. Investment gains and losses

This includes realised and unrealised gains or losses on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

## Notes to the financial statements for the year ended 31 March 2023

### 1.6. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

### 1.7. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Freehold properties are included in the accounts at their historic cost plus improvement expenditure to date. An estimate of the current market value is given by the Trustees in note 7.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Computer and office equipment	- 33% reducing balance
Fittings and equipment	- 20% reducing balance

No depreciation is provided in respect of freehold properties as, in the opinion of the Trustees, the expected net realisable values are significantly in excess of their current net book values, and any resulting depreciation charge would be immaterial.

### 1.8. Investments

Fixed asset investments in quoted shares, traded bonds or similar, are valued initially at cost and subsequently at fair value in the accounts using their mid-market valuations at the year end.

Investment property is carried at fair value determined annually either by the Trustees or by external valuers. No depreciation is provided and changes in fair value are recognised in the Statement of Financial Activities.

### 1.9. Basic financial instruments

The Trust's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the Trust is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

### 1.10. Cash flow statement

The charity has taken advantage of the small charity exemption from preparing a cash flow statement.

Notes to the financial statements  
for the year ended 31 March 2023

2. Income from Almshouses and other property

	Unrestricted funds £	2023 Total £	Unrestricted Funds £	2022 Total £
Weekly maintenance contribution received from Almshouses	62,277	62,277	-	-
Car park income	552	552	-	-
Other rent received – 24a The Square	3,032	3,032	-	-
	<u>65,861</u>	<u>65,861</u>	<u>-</u>	<u>-</u>

3. Almshouse expenditure

	Unrestricted funds £	Designated funds £	2023 Total £	Unrestricted funds £	Designated funds £	2022 Total £
Administration salary	3,734	-	3,734	-	-	-
Routine maintenance	1,713	21,273	22,986	-	-	-
	<u>5,447</u>	<u>21,273</u>	<u>26,720</u>	<u>-</u>	<u>-</u>	<u>-</u>

4. Governance and support costs

	2023 £	2022 £
<b>Governance costs</b>		
Governance salary	3,799	-
Accountancy	3,666	-
Legal fees	7,098	-
<b>Support costs</b>		
Stationery and postage	93	-
Computer consumables	457	-
Telephone	50	-
Depreciation and loss on disposal of assets	71	-
Sundry expenditure	574	-
	<u>15,808</u>	<u>-</u>

Notes to the financial statements  
for the year ended 31 March 2023

5. Staff costs

	2023	2022
	£	£
<b>Employment costs</b>		
Wages and salaries	7,468	-
Social security costs	-	-
Pension contributions	65	-
	<u>7,533</u>	<u>-</u>

The average number of employees during the year was 1.

No employee received emoluments of more than £60,000.

**Trustees' emoluments**

No trustees received remuneration during the period or were reimbursed for expenses incurred (2022: None).

6. Tangible fixed assets

	Computer and office equipment	Day Room fittings and equipment	Total
	£	£	£
<b>Cost</b>			
Transferred from predecessor charity	2	70	72
Disposals	-	(70)	(70)
At 31 March 2023	<u>2</u>	<u>-</u>	<u>2</u>
<b>Depreciation</b>			
Charge for the year	1	8	9
On disposals	-	(8)	(8)
At 31 March 2023	<u>1</u>	<u>-</u>	<u>1</u>
<b>Net book values</b>			
At 31 March 2023	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements  
for the year ended 31 March 2023

7. Freehold land and property

	Weekly maintenance contribution received £	Cost including improvements at 1 April 2022 £	Transferred from predecessor charity £	Cost including improvements at 31 March 2023 £	Market value at 31 March 2023 £
<i>Barry's Cottages</i>					
15 High Street	2,917	-	-	-	225,000
17 High Street	3,375	-	3,000	3,000	225,000
19 High Street	3,500	-	-	-	225,000
<i>Godwins Cottages</i>					
19a South Street	2,819	-	136,016	136,016	245,000
19b South Street	3,231	-	-	-	245,000
<i>Parsons Cottages</i>					
16 West Street	2,917	-	-	-	240,000
18 West Street	3,304	-	278,040	278,040	240,000
20 West Street	2,819	-	-	-	240,000
22 West Street	2,819	-	-	-	240,000
<i>Godfrey's Cottage</i>					
14 Frog Lane	3,231	-	166,989	166,989	240,000
<i>Orchard Cottages</i>					
26 Frog Lane	2,917	-	-	-	245,000
28 Frog Lane	3,501	-	-	-	245,000
30 Frog Lane	2,917	-	327,860	327,860	245,000
32 Frog Lane	2,681	-	-	-	245,000
34 Frog Lane	2,698	-	-	-	245,000
<i>Ellis Cottages</i>					
11 Gainsborough Mews	3,060	-	117,500	117,500	250,000
11a Gainsborough Mews	3,500	-	-	-	250,000
Land at Skinhouse Piece	-	-	300	300	600
Land at rear of 75 West Street	-	-	-	-	1,000
Barry's Meadow Car Park Plots 10 & 15	-	-	2,337	2,337	2,500
24 The Square	-	-	16,622	16,622	250,000
24a The Square (Flat 2 above)	-	-	-	-	215,000
6 Lower Bellfield	5,236	-	164,165	164,165	270,000
8 Lower Bellfield	4,835	-	186,564	186,564	270,000
	<u>62,277</u>	<u>-</u>	<u>1,399,393</u>	<u>1,399,393</u>	<u>5,099,100</u>

In addition the charity received rental income of £3,032 from the investment property at 24a The Square.

Notes to the financial statements  
for the year ended 31 March 2023

8. Investments

Shares and securities

	Book cost at 1 April 2022 £	Mid-market value at 1 April 2022 £	Additions/ (Disposals) £	Gains/ (Losses) on investments £	Book cost at 31 March 2023 £	Mid-market value at 31 March 2023 £
<i>Main investment</i>						
COIF Charities Deposit fund	-	-	8,799	-	8,799	8,799
<i>Recoupment fund</i>						
Brewin Dolphin Recoupment fund	-	-	111,823	3,455	115,278	115,278
<i>Cyclical maintenance fund</i>						
COIF Charities Deposit fund	-	-	15,445	-	15,445	15,445
	<u>-</u>	<u>-</u>	<u>136,067</u>	<u>3,455</u>	<u>139,522</u>	<u>139,522</u>

9. Investment property

	Freehold Investment Property £
Valuation	
Transferred from predecessor charity	215,000
At 31 March 2023	<u>215,000</u>

10. Creditors: amounts falling due  
within one year

	2023 £	2022 £
Almshouse deposits	3,976	-
Accruals	2,694	-
Other creditors	50	-
	<u>6,720</u>	<u>-</u>

Notes to the financial statements  
for the year ended 31 March 2023

11. Unrestricted funds

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2023
	£	£	£	£	£	£
General fund	-	1,679,386	(33,295)	-	(19,480)	1,626,611
Designated funds:						
Cyclical maintenance fund	-	24,244	(4,969)	-	4,969	24,244
Extraordinary repair fund	-	-	(12,454)	-	12,454	-
Routine maintenance fund	-	-	(3,850)	-	3,850	-
Recoupment fund	-	113,616	-	3,455	(1,793)	115,278
	-	1,817,246	(54,568)	3,455	-	1,766,133
	1 April 2021	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2022
	£	£	£	£	£	£
General fund	-	-	-	-	-	-
Designated funds:						
Cyclical maintenance fund	-	-	-	-	-	-
Extraordinary repair fund	-	-	-	-	-	-
Routine maintenance fund	-	-	-	-	-	-
Recoupment fund	-	-	-	-	-	-
	-	-	-	-	-	-

The following funds have been designated by the Trustees:

Cyclical maintenance fund – the fund was set up to provide for periodic maintenance of the Almshouses, to include external and internal redecoration.

Routine Maintenance fund – the purpose of this fund is the provision of every day minor repairs and servicing.

Recoupment fund – the purpose of this fund is to recoup the original purchase and building cost of the Almshouses acquired since the Trust was established.

Notes to the financial statements  
for the year ended 31 March 2023

12. Endowment funds

	1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2023
Endowment fund	-	42,813	-	-	-	42,813
	-	42,813	-	-	-	42,813
	1 April 2021	Income	Expenditure	Gains/ (losses)	Transfers	31 March 2022
Endowment fund	-	-	-	-	-	-
	-	-	-	-	-	-

The endowment fund represents those assets which must be held permanently by the Charity which in this case are the proceeds arising from the sale of part of the land situated at Barry's Meadow, to enable an extension to be built to the Jubilee Surgery.

13. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	2023 Total
	£	£	£	£
Unrestricted funds	1,399,394	215,000	12,217	1,626,611
Designated funds	-	139,522	-	139,522
Endowment funds	-	-	42,813	42,813
	1,399,394	354,522	55,030	1,808,946
	Tangible fixed assets	Investments	Net current assets	2022 Total
	£	£	£	£
Unrestricted funds	-	-	-	-
Designated funds	-	-	-	-
Endowment funds	-	-	-	-
	-	-	-	-

14. Related parties

The assets and liabilities of the predecessor charity - The Earl of Southampton Trust (Charity number 238549) - were transferred to this newly established Charitable Incorporated Organisation on 7<sup>th</sup> October 2022.

Almshouses

Income and expenditure account  
For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
<b>Income</b>				
Weekly maintenance contribution received (note 7)		65,861		-
<b>Expenditure</b>				
Maintenance fund	22,986		-	
Repairs and Renewals	-		-	
Insurance	-		-	
Subscriptions and courses	-		-	
Rates and water	-		-	
Administration salary	<u>3,734</u>		<u>-</u>	
		<u>26,720</u>		<u>-</u>
<b>Net income from Almshouses</b>		<u><u>39,141</u></u>		<u><u>-</u></u>

**THE EARL OF SOUTHAMPTON TRUST**

England & Wales - Charity number 1195619

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# Accounts

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**Charity number: 1195619**

**Earl of Southampton Trust**

**Trustees' annual report and financial statements**

**For the year ended 31 March 2022**

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**Earl of Southampton Trust**  
**Charity number: 1195619**

**Legal and administrative information**

<b>Charity number</b>	1195619
<b>Principal address</b>	24 The Square Titchfield Hampshire PO14 4RU
<b>Trustees</b> Nominated by Fareham Borough Council	Mrs F Knight (Chair) Mrs C Hockley Mrs A DeVoil Mr I Brewerton
<b>Co-opted Trustees</b>	Mrs M Burner Mrs A Kelly Mrs Kathleen Knights Mr Nick Girdler
<b>Ex-Officio Trustee</b>	None at present
<b>Clerk to the Trustees</b>	Mrs T J Kenney
<b>Accountants</b>	Compass Accountants Limited Venture House The Tanneries, East Street Titchfield Hampshire PO14 4AR
<b>Bankers</b>	Lloyds Bank Plc 43 West Street Fareham Hampshire PO16 0HB
<b>Solicitors</b>	Lester Aldridge LLP Alleyn House, Carlton Crescent, Southampton SO15 2EU
<b>Investment advisers</b>	Brewin Dolphin Commercial Union House 39 Pilgrim Street Newcastle Upon Tyne Northumberland NE1 1BR

**Earl of Southampton Trust**  
**Charity number: 1195619**

## **Report of the trustees for the year ended 31<sup>st</sup> March 2022**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> March 2022. The Trustees, who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

### **Structure, governance and management**

#### Governing Document

The Earl of Southampton Trust is registered as a charity with the Charity Commission. A Charity Commission Scheme dated 23<sup>rd</sup> August 2021, governs the Trust.

#### Appointment of Trustees

The body of Trustees consists of nine persons being one Ex-officio Trustee, four Nominated Trustees and five Co-opted Trustees.

The Nominated Trustees are persons who are resident in or near the Ancient Parish of Titchfield and are appointed by Fareham Borough Council. Each term is made for a period of four years.

The Co-opted Trustees are persons who have special knowledge of the Ancient Parish of Titchfield, by way of residence, occupation, employment or otherwise. Each term is made for a period of five years.

There is currently no Ex-officio Trustee (incumbent of the benefice of St Peter, Titchfield).

#### Trustee Induction & training

There is a formal induction policy in place for whenever a new Trustee is appointed. Before a new Trustee accepts the appointment the clerk provides all new Trustees with a briefing pack containing all relevant information. The clerk will arrange a tour of the almshouses and meet some of the residents.

#### Organisation

In addition to the body of nine Trustees, there is one non-voting Clerk to the Trustees.

#### Related Parties

The Charity acts independently from other charities and does not have any related parties.

#### Risk Management

There is a formal risk management policy covering governance, operational, financial, environmental and compliance that is reviewed regularly in all areas of the charity's work. Appropriate action is taken to manage the risks that have been identified.

### **Objectives and activities for the public benefit**

#### Objects

The objects of the CIO, as set out in the Charity Commission Constitution of 23<sup>rd</sup> August 2021 for the public benefit are:

- a) the relief of financial hardship, and the relief of poverty, of people in the beneficial class by:
  - the provision of almshouse accommodation and ancillary equipment, services and financial relief for almspersons appointed from the class of beneficiaries; and
  - making grants of money or providing or paying for items, services or facilities that either generally or individually will relieve financial hardship.
- b) the relief of the charitable needs of elderly people in the Ancient Parish of Titchfield

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Report of the trustees for the year ended 31<sup>st</sup> March 2022**

Areas of activity

The Trust's activities are confined to the area of the Ancient Parish of Titchfield which is now subdivided into the Church of England parishes of St Peter, Titchfield, St Paul, Sarisbury & Whiteley, St John, Locks Heath, St Mary Hook with Warsash, Holy Rood, Stubbington and St Faith, Lee on Solent.

When an almshouse becomes vacant it is advertised throughout the Ancient Parish inviting applications from people in need. The successful applicant is selected by a panel of Trustees on the basis of the degree of need demonstrated.

Most recommendations for Relief in Need Grants are made to the Trust by the Social Services, doctors, district nurses, local councillors or ministers of the various churches. Grants are made in the light of the degree of need.

Decisions regarding the management of any of the above areas are made by the Trustees at their monthly meetings and are carried out by the Clerk. In cases of extreme urgency, immediate assistance can be given at the direction of the Chairman.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

**Financial Review**

The CIO was registered on 24<sup>th</sup> August 2021, and will replace registered charity 238549. All funds will be transferred during the next financial year.

There has been no financial activity during the year in question, and there have been no transactions such as deposits or withdrawals during the period.



**Mrs Frances Knight**  
**On behalf of the Board**

Date: 30/11/22

**Statement of trustees' responsibilities for the year ended 31 March 2022**

The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Mrs Francis Knight**  
**On behalf of the Board**

**Date:** 30/11/22

Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31 March 2022

	Unrestricted funds	Endowment funds	2022 Total	Unrestricted funds	Endowment funds	2021 Total
Notes	£	£	£	£	£	£
<b>Income:</b>	-	-	-	-	-	-
<b>Total income</b>	-	-	-	-	-	-
<b>Expenditure:</b>	-	-	-	-	-	-
<b>Total expenditure</b>	-	-	-	-	-	-
Net gains/(losses) on investments	-	-	-	-	-	-
<b>Net income/(expenditure)</b>	-	-	-	-	-	-
<b>Transfers between funds</b>	-	-	-	-	-	-
<b>Net movement in funds</b>	-	-	-	-	-	-
<b>Reconciliation of funds:</b>						
Total funds brought forward	-	-	-	-	-	-
<b>Total funds carried forward</b>	-	-	-	-	-	-

**Earl of Southampton Trust**  
**Charity number: 1195619**

**Balance Sheet**  
**as at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets:			
Other fixed assets		-	-
Freehold land and property		-	-
		<hr/>	<hr/>
Investments:			
Shares and securities		-	-
Investment property		-	-
		<hr/>	<hr/>
<b>Current assets</b>			
Cash at bank and in hand		-	-
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>		-	-
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Unrestricted funds		-	-
Designated funds		-	-
Endowment funds		-	-
		<hr/>	<hr/>
<b>Total funds</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board and signed on its behalf by



**Mrs Francis Knight**  
**On behalf of the Board of Trustees**

**Date:** 30/11/22