

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY
TRUSTEES REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:

Father S J King
Mr G Ghani
Mr A Joel
Mrs J Bell
Mr P Jeffery
Mr L Elias
Mr I Maycock
Mr I Spencer

Principal Address:

Rowland Hill and Vaughan Almshouse Charity
Feltham Hill Road
Ashford
Middlesex
TW15 2DS

Charity Registration number:

1199761

Independent Auditor:

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

CONTENTS PAGE

	Page
Legal and administrative information	1
Trustees' report	3 - 7
Independent auditor's report	8-10
Statement of comprehensive income (including Income and Expenditure account)	11
Balance Sheet	12
Statement of charges in equity & reserves	13
Statement of cash flows	14
Notes to the accounts	15 - 23

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees' present their report and accounts for the year ended 31 March 2025. Rowland Hill and Vaughan Almshouse Charity is a registered CIO and is governed by its constitution date 22 July 2022 as amended on 28 June 2023. The charity is member of the Almshouse Association and is registered with the Homes and Communities Agency as a registered provider of social housing.

Structure, Governance and Management

The Trustees who served during the year were:

Father S J King, Chairman
Mr G Ghani
Mr J Hillman (Resigned 1 April 2025)
Mr A Joel (Appointed 27 March 2025)
Mrs J Bell (Appointed 27 February 2025)
Mr P Jeffery (Appointed 27 February 2025)
Mr L Elias (Appointed 27 February 2025)
Mr I Maycock (Appointed 27 February 2025)
Mr I Spencer (Appointed 27 February 2025)

Ms Gloria Fagbemiro has been Executive Director since July 2014.

New trustees are invited to meet the Chairman and other officers, and then attend a meeting for the Board. They are formally elected at a subsequent meeting of the Board, at which they are present.

The day-to-day management of the Charity is carried out for the Trustees by the Manager, Carla Portsmouth who reports frequently to the Trustees and Executive Director. The Executive Director assists the Trustees with all aspects of compliance, governance, and general management. Major and non-routine expenditure is approved by the Trustees.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Board regularly undertakes reviews of the risks to which the Charity is exposed.

Principal Risks and Uncertainties

The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level.

The following risks were highlighted and mitigated during this period

Trustee board not able to function

The Trustee body was reinforced by governance changes and ex officio appointments through the local parish.

Compliance and reputational risks

Trustees are committed to undertaking regular training and receive regular updates from the charity commission and the Executive Director.

Loss of income on investments due to changes in global economy

Ensuring our investments are solid and safeguarding the short, medium, and long-term needs of Rowland Hill remained a key priority. The charity has long term investments in various M and G funds. These investments are regularly reviewed with quarterly updates and reviews. We note short term fluctuations, but we are satisfied that they remain stable in the medium to long term. We carry out quarterly performance review and have a diverse investment management approach.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

We will continue to review and make any adjustments to safeguard the financial sustainability of the organisation.

Low occupancy is a key risk. We continue to monitor and manage this. The manager is proactive in advertising voids.

We have an active approach to health and safety with all risks identified and appropriate mitigations identified and actioned at operational and strategic levels.

All relevant health and safety risks are identified and prioritised according to the severity of the risk. The Caretaker monitors and mitigates health and safety hazards on a day-to-day level.

Health and safety risk assessments are regularly reviewed and updated. We have a multi-tier assessment approach involving, Caretaker, Manager, Executive Director and Trustees.

The Manager and Executive Director review all operational risks and carry out required actions to mitigate.

The management and Trustees remain committed to understanding and evaluating all organisational risks and to taking prudent steps to mitigate them.

Board Annual Review of Controls

The management and Trustees remain committed to understanding and evaluating all organisational risks and to taking appropriate actions to mitigate them.

The Board carries out regular reviews of controls. Policies and procedures are in place covering the key areas including risk management, finance, procurement, conflict of interest and safeguarding. These are regularly reviewed and updated to reflect current legislation and good practice guidelines. As a result of this oversight and periodic reviews and revisions, we are satisfied that we have good controls in place.

Related Party Transactions

Where applicable, related party transactions are disclosed for all transactions and all types of related parties. The charity ensures that a transaction with a related party is at market value and that it is disclosed.

Main Trends and Factors Affecting Performance

The factors that impact performance are generally consistent year on year. These are inadequate resources, unmanaged arrears and voids. These can all impact negatively on our performance.

The Trustees and management of Rowland Hill are committed to anticipating issues that may impact performance, and we take steps to deal with any issues that may negatively impact on performance.

Key Performance Indicators Review

Providing good quality accommodation that is affordable continues to be a core priority for the organisation.

Our programme of work throughout the year focuses on ensuring that our Almshouses are of good quality. We have continued to invest in the upgrading and maintenance of our property. Our commitment is to ensure that we have maintenance contributions that are in line with affordable rent formulations. Our annual rent review compares favourably with local market rents.

We have continued to provide services in line with our commitment to support independent living and the provision of good quality accommodation.

Our entire team is committed to ensuring enjoyable independent living in a well-run, good quality environment and we regularly review all elements of our service provision.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Governance Code of Practice

As a registered charity and registered provider, we are subject to regulations by the Regulator of Social Housing, Homes England, the Housing Ombudsman and the Charity Commission. We meet the required compliance requirements.

Third Party Provisions

Qualifying third party provision is in place for the benefit of all board members.

Objectives and Activities

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Rowland Hill Almshouses' primary objective is :

The provision and maintenance of social housing in the form of almshouse accommodation for elderly women who are over retirement, aged at least 55 and are also in need, with a preference for individuals who are or have a local connection in the area of benefit and are a member of a Christian church This clearly provides an identifiable public benefit.

The objects of the Charity of Elizabeth Knight in the period under review were the relief either generally or individually of those who are in conditions of financial need or hardship. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The objects of the Charity of Elizabeth Knight in the period under review were the relief either generally or individually of those who are in conditions of financial need or hardship. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements

During this period, we made progress with the car park project. This will enhance life for our residents providing additional car park spaces and facilities for our more vulnerable residents.

We exceeded our occupancy target of 92 % and often achieved 100 % occupancy during this period.

Maintenance and Work:

Our maintenance work concentrated on essential repairs and keeping the flats, internal and external space comfortable and safe. We continued to update all areas as needed and in line with our annual maintenance programme

Service Provision:

We continued to deliver a diverse and uplifting active ageing programme. The activities were designed to appeal to various interests and were welcomed by our residents.

The active ageing consisted of 58 activities including dinners, themed lunches, social outings, quiz nights, shopping trips, garden parties, cultural events and a carol service.

A residents survey showed positive findings revealed overall satisfaction with the service received.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Governance Review

Following our governance review we completed the transition to become a Charitable Incorporated Organisation. During this period, we strengthened our governance arrangements and increased the number of Trustees on our board.

Compliance and governance reviews are ongoing, and relevant changes are reflected in updated policies and changes to our procedures.

Our Executive Director continued to work with the Trustees, the Manager and Bursar on all aspects of general management and we can report a continued period of stability and progress.

Financial Review

The charity receives most of its income from maintenance contributions paid by residents of the Almshouses. This is supplemented by investment income and rental income from an on-site lodge which is let on a shorthold assured tenancy.

Expenditure during the year ensured the upkeep and maintenance of the Almshouses and supported our residents with service and staff costs. All the assets are held for the furtherance of the Charities objectives.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have agreed that funds should be set aside for special projects to improve the amenities and grow the organisation and therefore reserves. The Trustees are aware that reserves are in excess of the stated policy but there are a number of special projects that will be undertaken in the next few years to improve living standards and the well-being of residents, and the Trustees feel it is prudent to hold a higher level of reserves to fund these projects.

Investment Policy

Trustees decide objectives and overall investment policy. Funds are invested as considered appropriate in order to provide an appropriate and balanced portfolio, considering the requirements of the law relating to the investment of charitable funds. The investment performance is measured against the objectives set out in the charity's investment policy. The main aim of the endowed funds invested in the income portfolio is to be managed on the basis of producing a regular income whilst aiming to maintain its capital base in real terms.

Permanent Endowment and Reserves

Endowment Funds

The Endowment Funds represent the Almshouses buildings and certain investments. The accounts identify the investments separately. Income from the investments may be used for charitable purposes.

Designated Reserve

The trustees believe that income from investments should not be used for the day to day running of the Almshouse and should be used for refurbishment and improvement of the housing stock. Accordingly, such income from these investments has been included in the designated reserve.

Also represented within the designated reserve but identified separately are some investments belonging to the Elizabeth Knight Charity. These investments represent accumulated income rather than permanent endowment, so are available for use within the purposes of the Elizabeth Knight Charity to be spent on providing improved services or facilities at the Almshouses for the residents.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Extraordinary Repair Fund

The fund is set aside, in accordance with the scheme of the charity to provide for the extraordinary repair, improvement or rebuilding of the Almshouses belonging to the Almshouse Charity.

Future Prospects


We plan to continue to deliver facilities for the residents. Our plans include enhancing the care services for residents subject to further research and development

We will build local partnerships to enhance and develop our service delivery and residents satisfaction.

We will continue to implement more active aging programmes.

We will also focus on organisational development and building our resilience.

On behalf of the board of trustees



.....
Father S J King

Dated: 30th September 2025

AUDITOR'S REPORT TO THE TRUSTEES OF
ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Rowland Hill and Vaughan Almshouse Charity for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

AUDITOR'S REPORT TO THE TRUSTEES OF
ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

AUDITOR'S REPORT TO THE TRUSTEES OF
ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Revenue recognition was also identified as a significant risk which could lead to a mis-statement due to fraud or error. Audit procedures in relation to revenue recognition included but were not limited to a proof in total test on maintenance income.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

Date:
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	£	£
Maintenance income		273,198	186,888
Operating expenditure		(423,709)	(166,127)
Operating surplus/(loss)	3	(150,511)	20,761
Income from donations, grants and legacies		3,371,683	-
Interest receivable		35,492	-
Interest payable and similar charges		-	-
Unrealised gains/(losses) on investments		(471)	-
Total comprehensive income for the year		3,256,193	20,761

On behalf of the Board:

.....

Father S J King

Registration no: 1199761

The notes on pages 15 to 23 form part of these accounts

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	6	2,401,422	-
Fixed asset investments	7	730,371	-
		<u>3,131,793</u>	<u>-</u>
Current assets			
Debtors	8	-	25,087
Cash at bank and in hand		213,371	-
		<u>213,371</u>	<u>25,087</u>
Creditors: amounts falling due within one year	9	(30,203)	(4,326)
Net current assets		<u>183,168</u>	<u>20,761</u>
Creditors: amounts falling due in more than one year	9	(38,007)	-
Total assets less current liabilities		<u>3,276,954</u>	<u>20,761</u>
Reserves:			
Endowment fund	10	2,709,139	-
Income and expenditure reserve	10	567,815	20,761
Total Reserves		<u>3,276,954</u>	<u>20,761</u>

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board:



.....
Father S J King

Charity Registration No: 1199761

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

STATEMENT OF CHANGES IN EQUITY & RESERVES

FOR THE YEAR ENDED 31 MARCH 2025

	Endowment reserve	Income & Expenditure reserve	Total
At 31.03.23 and 01.04.23	-	-	-
Surplus for the year	-	20,761	20,761
Unrealised losses on investments	-	-	-
Total comprehensive income	-	20,761	20,761
Transfers	-	-	-
At 31.03.24 and 01.04.24	-	20,761	20,761
Surplus for the year	2,709,467	547,197	3,256,664
Unrealised gains on investments	(328)	(143)	(471)
Total comprehensive income	2,709,139	547,054	3,256,193
Transfers	-	-	-
At 31.03.25	2,709,139	567,815	3,276,954

The notes on pages 15 to 23 form part of these accounts.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flow from operating activities	13	3,357,802	-
Interest paid		-	-
Net cash flow from operating activities		3,357,802	-
Cash flow from investing activities			
Interest received		35,492	-
Purchase of capital assets		(2,449,081)	-
Purchase of fixed asset investment		(730,842)	-
Net cash flow from investing activities		(3,144,431)	-
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash flow from financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		213,371	-
Cash and cash equivalents at 01.04.2024		-	-
Cash and cash equivalents at 31.03.2025		213,371	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1 Summary of significant accounting policies

1.1 General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The address of the registered office is given in the legal and administration information on page 1 of these financial statements. The nature of the homes operations and principal activities are to provide affordable housing for women of limited means aged 55 and over.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	No depreciation charged
Freehold Buildings	1% straight line
Property improvements	10% straight line
Office equipment	20% straight line
Fixtures, fittings & equipment	30% reducing balance

Housing properties under construction are not depreciated until they are in use.

The property is considered for impairment annually and detailed inspections of assets for evidence of impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated. Impairments that are a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost. Further impairments, or the full impairment if the property has not been revalued, are then recognised in the income and expenditure account.

The estimated residual value of the buildings is considered to be in excess of the cost and therefore depreciation is immaterial to charge.

Tangible fixed assets transferred from RH&V charity are initial recognised at net book value and subsequently depreciated over it's remaining useful economic life.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1.2 Tangible fixed assets cont'd.

Expenditure is depreciated over the expected useful life of that item.

Expenditure on housing properties which result in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Expenditure that represents the replacement or restoration of assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property. Such expenditure is then depreciated over the expected useful life of that item.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account.

1.3 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

1.4 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

1.5 Provisions

Provisions are recognised when Rowland Hill and Vaughan Almshouse Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income and Expenditure Account in the year which they are incurred.

1.6 Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.7 Tax

As an exempt charity the entity is exempt from corporation tax on all surpluses it makes. The activities of the entity are exempt from VAT. Therefore expenditure and income is shown gross.

1.8 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Donations, legacies and covenants are accounted for on a receipts basis or when the Charity has been notified of its absolute entitlement to a legacy. Interest received is calculated on an accruals basis.

Rent receivable represents maintenance contributions, rent and sundry income from residents, net of rent losses from voids and are recognised in the period to which they relate.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1.9 Employee benefits

Where employees have rendered service to the home, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.10 Fund Accounting

Endowment funds represent investments made on behalf of the charity of which the principal amount invested can not be used but any income from the investment can be used by the charity in line with the charity objectives.

1.11 Elizabeth Knight charity

The Elizabeth Knight charity was founded in 1729 and is part of the Charity Commission Scheme dated 16 November 1983. This scheme states that the Rowland Hill and Vaughan Almshouse Charity and The Charity of Elizabeth Knight are to be administered together. The Charities share the same Charity Number. These financial statements therefore incorporate the Elizabeth Knight Charity.

1.12 Judgements and key sources of estimation uncertainty

There have been no judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Valuation of land and buildings on an existing use basis, which has become deemed cost on adoption of FRS 102.

2	Accommodation owned and in management	
	Number of units at 31.03.25	Number of units at 31.03.24
Completed units:	26	-
Units under development	-	-

3 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging:

	2025 £	2024 £
Independent examination/auditors fees (including expenses and benefits in kind)	8,400	3,600
Depreciation of tangible fixed assets	47,659	-
Unrealised gains / (losses) on investments	471	-

4 Trustee and key management personnel remuneration

The total remuneration for key management personnel amounted to £48,027 (2024 - £38,891).

None of the trustees (or any persons connected with them) received any remuneration during the year, no trustees were reimbursed for travelling expenses.

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average weekly number of persons employed:		
Almshouse operational personnel	4	4
	<u>4</u>	<u>4</u>
	2025	2024
	£	£
Wages and salaries	105,849	77,599
Employers NI	5,352	4,640
Pension costs	2,469	1,649
	<u>113,670</u>	<u>83,888</u>

There were no employees whose annual emoluments were £60,000 or more.

6 Tangible fixed assets

	Land and buildings	Property improvement costs	Fixtures fittings & equipment	Office equipment	Total
	£	£	£	£	£
Cost or valuation:					
At 01.04.24	-	-	-	-	-
Additions	2,200,000	247,398	1,034	649	2,449,081
Revaluation	-	-	-	-	-
At 31.03.25	2,200,000	247,398	1,034	649	2,449,081
Depreciation:					
At 01.04.24	-	-	-	-	-
Charge for the year	-	47,245	284	130	47,659
At 31.03.25	-	47,245	284	130	47,659
Net book value:					
At 31.03.25	2,200,00	200,153	750	519	2,401,422
At 31.03.24	-	-	-	-	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6 Tangible Fixed assets cont'd

Comparable historical cost for the land and building included in valuation:

	2025 £	2024 £
Cost	2,200,000	-
Accumulated Depreciation	-	-
At 31 March	2,200,000	-

The property was valued on 29 January 2008 by Messrs Campsie, Chartered Surveyors, Valuers and Estate Agents, when it was owned by RH&V charity. The open market value of the property was deemed to be £2,200,000, if it continued to be used on the current basis of occupation. The cost shown in the accounts for the year ended 31.3.2025 represents the cost of works done in 1985 less a housing association grant. The total cost of the work done amounted to £627,838 and the grant received towards this work was £459,599. Any other costs relating to the property have been fully written off. On adoption of FRS 102 based Housing and Charities SORP, the property valuation was deemed as cost.

7 Fixed Asset Investments

	2025 £	2024 £
Market value at 01.04.24	-	-
Additions	730,842	-
Change in market value in year	(471)	-
Market value at 31.03.25	730,371	-

Historical cost:

At 31 March 2025	730,842
At 31 March 2024	-

The following investments represent holdings in excess of 5% of the total portfolio:

M&G NAACIF units – 100%.

8 Debtors

	2025 £	2024 £
Trade debtors	-	273
Amounts owed from RH&V Charity	-	24,814
	-	25,087

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,831	726
Accruals	20,575	3,600
Loan	5,250	-
Deferred income	2,547	-
	<u>30,203</u>	<u>4,326</u>

Creditors: amounts falling after more than one year

	2025 £	2024 £
Loan	38,007	-
	<u>38,007</u>	<u>-</u>

10 Funds

a) Permanent Endowment Funds

	Balance at 1.4.24 £	Incoming resources £	Resources expended £	Movement in funds Gains/(losses) on investment £	Transfers £	Balance at 31.3.25 £
Rowland Hill & Vaughan	-	2,312,083	-	-72	-	2,312,011
Elizabeth Knight	-	397,384	-	-256	-	397,128
	<u>-</u>	<u>2,709,467</u>	<u>-</u>	<u>-328</u>	<u>-</u>	<u>2,709,139</u>

The Rowland Hill and Vaughan portion of the permanent endowment fund relates to the property and associated loan.

The Elizabeth Knight portion of the permanent endowment fund are to fund improving services and facilities for the benefit of the residents.

b) Income and Expenditure General Funds

	Balance at 1.4.24 £	Net Incoming resources £	Movement in funds Gains/(losses) on investments £	Transfers £	Balance at 31.3.25 £
Designated Reserves RH&V	-	21,511	-31	-	21,480
Designated Reserves EK	-	76,263	-112	-	76,151
General Reserve Fund	20,761	79,804	-	-	100,565
Extraordinary Repair Fund	-	369,619	-	-	369,619
	<u>20,761</u>	<u>547,054</u>	<u>-143</u>	<u>-</u>	<u>567,815</u>

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

10 Funds - continued

The designated reserves represent the value of accumulated income set aside by the trustees. As described in the reserves policy, the trustees do not believe that these monies should be used for day to day running costs but to provide resources for the refurbishment and improvement of housing stock

The extraordinary repair fund represents funds allocated to the improvement and refurbishment of the individual flats, communal areas and any large project involving improvement or redevelopment.

Movement in funds for comparative year

a) Permanent Endowment Funds

	Balance at 1.4.23 £	Incoming resources £	Resources expended £	Gains/(losses) on investment £	Transfers £	Balance at 31.3.24 £
Rowland Hill & Vaughan	-	-	-	-	-	-
Elizabeth Knight	-	-	-	-	-	-
	-	-	-	-	-	-

b) Income and expenditure General Funds

	Balance at 1.4.23 £	Net Incoming resources £	Movement in funds Gains/(losses) on investments £	Transfers £	Balance at 31.3.24 £
Designated Reserves RH&V	-	-	-	-	-
Designated Reserves EK	-	-	-	-	-
General Reserve Fund	-	20,761	-	-	20,761
Extraordinary Repair Fund	-	-	-	-	-
	-	20,761	-	-	20,761

11 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2025 £	2024 £
1,914	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

12 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fund balances are represented by:			
Tangible fixed assets	201,422	2,200,000	2,401,422
Investments	221,232	509,139	730,371
Current assets	213,371	-	213,371
Creditors: due within 1 year	(30,203)	-	(30,203)
Creditors: due after 1 year	(38,007)	-	(38,007)
	<u>567,815</u>	<u>2,709,139</u>	<u>3,276,954</u>

13 Reconciliation of operating surplus to cash flow from operating activities

	2025 £	2024 £
Surplus / (Deficit) for the year	3,256,193	20,761
Revaluation of fixed asset investments	471	-
Interest payable	-	-
Interest received	(35,492)	-
Depreciation of tangible fixed assets	47,659	-
Decrease / (Increase) in trade and other debtors	25,087	(25,087)
(Decrease) / Increase in trade and other creditors	63,884	4,326
	<u>3,357,802</u>	<u>-</u>
Net cash flow from operating activities	3,357,802	-

ROWLAND HILL AND VAUGHAN ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14 Financial instruments

The carrying amounts of the financial instruments are as follows:

	2025 £	2024 £
Debt instruments measured at amortised cost:		
- Trade debtors (note 8)	-	273
- Other debtors (note 8)	-	24,814
	-	25,087
<i>Financial liabilities</i>		
Measured at amortised cost		
- Bank loans (notes 9 – 10)	43,257	-
- Other creditors (notes 9 – 10)	24,953	4,326
	68,210	4,326

The income, expenses, net gains and net losses attributable to the financial instruments are summarised as follows:

	2025 £	2024 £
<i>Income and expense</i>		
Financial liabilities measured at amortised cost	-	-
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through the statement of comprehensive income	(471)	-

15 Ultimate Controlling Party

No individual is considered to be the ultimate controlling party.