

THE EVENTIDE HOMES

England & Wales · Charity number 202516

Details

Status Registered

Legal form Trust

Registered 1962-05-21

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

Contact

Address 57a Edgecombe Gardens
605 Castle Lane West
Bournemouth
BH8 9TW

Phone 01202515399

Email enquiries@eventidehomes.co.uk

Website <http://www.eventidehomes.co.uk/>

Activities

Objects: TO RELIEVE POVERTY AND FINANCIAL HARDSHIP AMONGST INDIVIDUALS AGED 60 YEARS OR OVER BY THE PROVISION OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSES, AND BY APPLYING THE INCOME OF THE CHARITY IN SUCH MANNER AS THE TRUSTEES THINK FIT.

Activities: Provision of almshouse accommodation to elderly people who, in the opinion of the trustees, satisfy the charity's eligibility criteria.

Classification

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

Geography

- **Area of benefit:** BOURNEMOUTH AND DISTRICT
- Bournemouth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£536,615	£362,567	£5,123,125	4
2023-12-31	£504,786	£357,624	£4,818,603	3
2022-12-31	£475,248	£361,814	-	-
2021-12-31	£449,559	£323,926	-	-
2020-12-31	£454,024	£295,498	-	-

Trustees

Name	Role	Appointed
KENNETH JOHN MANTOCK FRSA	Chair	
Cheryl Barker		2024-07-19
Deborah Mantock		2018-04-13
Julian Redston		2022-11-11
Linda Barker		2021-12-10
Paul Russell Freeman		
ROBERT JAMES HUCKLESBY		2011-06-02

Linked charities

- BEQUEST OF SUSAN MCBEAN (202516-1)

Accounts



The Eventide Homes

**Annual Report and Financial Statements
Year Ended 31 December 2024**

Charity registration number: 202516

The Eventide Homes

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 10
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 31

The Eventide Homes

Reference and Administrative Details

Trustees	Mr. K J Mantock FRSA, Chair
	Mr. D W Roots, Vice Chair
	Mrs C Barker
	Mrs. L Barker
	Mr K Beckingham
	Mr. P R Freeman
	Mr. R Hucklesby
	Mrs. D Mantock
	Mr J Redston

Ex-officio Trustees: The Mayor and Deputy Mayor of Bournemouth.

The ex-officio Trustees periods of service to the Charity co-incide with their terms of office as Mayor and Deputy Mayor respectively. The remaining Trustees served throughout the year, except where otherwise indicated.

The Eventide Homes

Reference and Administrative Details

Senior Management Team / Leadership Team	Mr. J Waters, Chief Executive Officer Mrs. D Knight, Residents' Manager Mr. A Goodbourn, Maintenance Assistant (until 30 September 2024) Mrs. L Maine, Community Assistant (from 01 February 2024)
Principal Office	Eventide Homes 57A Edgecombe Gardens 605 Castle Lane West Bournemouth Dorset BH8 9TW
Charity Registration Number	202516
Bankers	Santander UK plc Bridle Road Bootle Merseyside GIROAA CAF Bank Ltd 25 Kings Hill Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET M & G Charities P.O. Box 9038 Chelmsford CM99 2XF
Auditor	PKF Francis Clark Statutory Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

The Eventide Homes

Trustees' Report

The Trustees present the annual report together with the financial statements and auditor's report of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP (FRS102)).

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

Mr. K J Mantock, Chair (Elected on the 26 April 2024)
Mr. D W Roots, Vice-chair (Elected on the 26 April 2024)
Mrs. C Barker (from 19 July 2024)
Mrs. L Barker
Mr. K Beckingham (from 19 July 2024)
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Mr. J. Redston
Rev. P Renyard (until 26 April 2024)
Mr. A Stathopoulos (until 26 April 2024)

Objectives & Activities

The Eventide Homes comprises of seventy-five, individual dwellings in Castle Lane West, Bournemouth. These are provided for persons over the age of 60 who, through bereavement or other misfortune, are left without adequate means and are in need of assistance in the provision of a home.

The principal objectives of the Charity are to ensure that it continues to serve those in genuine need of almshouse accommodation, that the Homes are maintained to modern standards in order to provide an acceptable quality of life for the residents, and that the Charity is properly funded and administered.

In order to achieve the first of these objectives, the Trustees receive and consider applications from potential residents; decisions as to the eligibility of applicants are made on the basis of relevant law, the provisions of the Trust Deed and appropriate precedents.

The Trustees aim to enhance the quality of life of the residents by providing attractive grounds on the estate and a community hall for social and recreational use.

The Charity employ a team of staff who oversee the day-to-day administration, maintenance of the estate and support the residents' ability to live independently, fostering a sense of community, collaborating with outsourced expertise and other stakeholders.

Public benefit statement

The Trustees have considered the guidance issued by the Charity Commission and confirm that they have complied with the requirements of section 4 of the Charities Act 2011 regarding public benefit. They believe that since the Charity was founded in 1936, it has worked consistently to improve the quality of life of older people of limited means, who have always been a significant and vulnerable section of the community.

The Eventide Homes

Trustees' Report

Although the beneficiaries do bear a significant proportion of the operating costs of the Charity through the payment of weekly maintenance contributions ('contributions'), the latter are set at a level well below market rentals and the Charity uses all its other income to pay for the balance of annual expenditure. The Trustees compare contributions with market rentals at regular intervals to ensure that a consistent relationship between them is maintained and that the contributions paid result in material charitable benefits accruing to residents. The Trustees also consider that the Charity's provision of 74 units of social 'affordable' housing in Bournemouth makes a modest contribution of accommodation to the community that would otherwise become the responsibility of the various local authorities.

The Trustees do not apply any geographical restrictions to potential beneficiaries and they ensure that, as a charity dedicated to the relief of poverty, Eventide Homes does not use genuine inability to pay contributions as a criterion for rejecting an applicant. However, where it appears that a person in possession of the necessary funds may wilfully fail to pay their contribution, based on their previous credit history, the application may be rejected on the grounds that any shortfall in income is likely to put the Charity at financial risk and may consequently be detrimental to the wellbeing of other residents.

Whilst the Charity can only provide almshouse accommodation to older people, the Trustees are committed to promoting equality and diversity within the Charity's policies, practices and procedures and recognise its responsibilities under the Equality Act.

Research published by Bayes Business School in 2023 reveals that living in an almshouse can boost the longevity of its residents by as much as two-and-a-half years compared to their counterparts in the general population. In November 2021, research published by the Housing Learning and Improvement Network (LIN), revealed that almshouses provide a range of financial benefits to the health and social care economy as well as wider financial benefits, including:

- Lower likelihood of residential care admission.
- Reduction in the likelihood of the use of domiciliary care.
- Reduction in ambulance call-outs (linked to falls).
- Reduction in length of stay and delayed discharges from hospital.
- Reduction in GP and A&E visits as a result of lower incidence of loneliness.
- Investment in local economies through expenditure on staff.
- The economic value of volunteering.
- The provision of affordable housing.
- The 'freeing up' of housing in the wider housing market.

It is estimated that living in an almshouse generates financial benefits to the social care and health economy of £1,340 per almshouse resident, per annum.

The Eventide Homes

Trustees' Report

Strategic Report

Achievements, performance and future plans

In 2024, we managed to renew the roofing and insulation of one block of four homes. In addition, and in consideration of there being a greater need for single occupant dwellings in the area, we converted one large dwelling back into two, as they once were, decades ago. The Charity was able to house seven new beneficiaries in total.

The total amount spent during the year on maintenance was £69,252 (2023 - £91,366) . Additional capital amounts of £195,323 (2023 - £147,343) were expended on major home improvements, such as the roofing and conversion works. The total outlay under all headings on property of £264,575 reflects the continuous emphasis on this activity (2023 - £238,709) .

In 2024 the Weekly Maintenance Contributions that residents pay ranged from £95 to £150 per week, depending on the type of home. All contributions are inclusive of water and sewerage charges.

The Charity also continued its plans for the improvement of the Assembly Hall. In 2021, following research and a resident consultation, the Trustees concluded that whilst the hall has been the focal point for the community for almost 90 years, over the years expectations of our residents have changed, and today the space is underused. We want to provide a flexible open meeting space, with a lowered ceiling and lighting that can be adjusted to meet the needs of any given day.

Planning Permission to improve the Hall was granted in late 2023. In 2024, the Trustees analysed the costs involved and carried out a fundraising feasibility study. The Trustees have created a designated fund within its investment portfolio which would be exclusively used for this project and forecast a shortfall of around of £215,000 to fully realise the vision for the hall. In 2025, applications will be made to external grant funders and donors to fund the shortfall, ahead of the improvement works planned for 2026.

In early 2024, residents were consulted for their views regarding community engagement, as well as their well-being and quality of life. This helped shape a programme of events that the Resident Forum and staff facilitated throughout the rest of the year. As well as the normal activities held in the hall on a weekly basis, there were one-off fundraising events in support of the Hall Improvements, such as a coach trip, and residents enjoyed a fish and chip lunch, a picnic in the garden, and a cheese and wine evening.

The Residents' Gardening Club had several communal planting days in 2024. The Charity actively encourage the Club, and it is well supported winning awards in the Bournemouth in Bloom horticultural competition. The Club developed a new initiative in 2024, again in support of the Hall Improvement Project, whereby neighbours helped those who were less able to tend to their own gardening areas. This brought neighbours together in sharing a common passion and helping to help combat loneliness.

The Charity continues to interact with other Charities. The Charity is a Member of the Almshouse Association and the Charity's Chief Executive Officer is a 'Regional Peer Representative', acting as a point of contact locally.

Policy on reserves

The Charity's reserves at 31 December 2024, excluding restricted funds, totalled £4,711,273 (2023 - £4,417,239) as detailed in Note 16 to the accounts. Restricted funds totalled £411,852 (2023 - £401,364) as detailed in note 16 of the accounts. Total reserves are £5,123,125 (2023 - £4,818,603) .

The Eventide Homes

Trustees' Report

The General Fund is a reserve to cover part of the normal annual outgoings of the charity. At balance date the Revenue Fund was £91,892 (2023 - £247,671). Designated Capital Funds consists of fixed assets and non-restricted fixed asset investments. At balance date this Fund was £4,619,381 (2023 - £4,169,567).

The Trustees are satisfied with the level of reserves, which are monitored and reviewed by the Trustees on a Quarterly basis.

Investment Management

The primary purpose of the investment portfolio is to provide a substantial income stream to the Charity that is independent of the income received from residents, thus enabling the Trustees to keep the Weekly Maintenance Contributions for accommodation well below market rents. The Trustees therefore believe that it is essential to retain the capital element of the investments indefinitely.

CCLA Investment Management Limited ('CCLA') has managed all the Charity's restricted investments (the WH Ridout Fund) and the majority of its unrestricted investments since June 1998 in a single portfolio. The latter comprises of a holding in the Charities Official Investment Fund (COIF) Ethical Investment income shares, with the remainder being invested in the COIF Property Fund; the restricted investments are separately identified within the two COIF Funds.

The manager's target is to achieve a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum. The comparator benchmark for the return on the main COIF Ethical Investment Fund is a composite of 75% MSCI World Index, 15% Markit iBoxx £ Gilts Index, 5% MSCI UK, Monthly Property Index, and 5% Sterling Overnight Index Average.

In addition to the various COIF investments managed by CCLA, the Charity also has holdings in the Charity Multi Asset fund, managed by M and G. It includes two other accumulating designated funds. One is a 'Development Fund' valued at £484,164 as at the 31 December 2023, to help finance longer term opportunities to further the Charity's aims. The other is a 'Hall Improvement Fund', valued at £357,760, as at the 31 December 2024, to help finance the plans for our Assembly Hall. The Trustees started investing in these funds in 2022.

W H Ridout Memorial Fund

In accordance with the SORP requirements this fund is restricted. The terms of the bequest in the will of W H Ridout that 'the share taken by the Trustees be used exclusively for or towards the maintenance and provision of homes for the aged of Bournemouth' continues to be fulfilled. Any income received from these investments is offset against property maintenance expenditure in accordance with the terms of the bequest.

In 2017 the Charity diversified its portfolio, purchasing an adjacent property and renting the home on the Open Market. The Rent is used to support the aims and objectives of the Charity.

There are no other investments in the portfolio.

The Trustees are satisfied with the manager's performance in 2024. They continue to monitor the performance of this Fund and to keep the position under regular review. Investment reports are received quarterly and a meeting with the manager to review investment performance and policy is held each year.

The Eventide Homes

Trustees' Report

Ethical Investment Statement

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purposes.

Together with other Charities, The Trustees took advantage of an opportunity in 2018 to switch funds to targeted ethical investment funds at a significantly lower price.

Risks

The Trustees identify and manage risks to ensure that:

- significant risks are known and monitored, enabling Trustees to make informed decisions and
- take timely action the charity makes the most of opportunities and develops them with the confidence that any
- risks will be managed
- forward and strategic planning are improved
- the charity's aims are achieved more successfully.

The Trustees reviewed the Business Plan in 2023 with annual strategic objectives for the next five years. The Objectives are:

1. Provide high quality homes to our beneficiaries with strong return on investment and weekly maintenance contributions (WMC) which are reasonable but relative to rents charged within our areas of operation.
2. Enhance our unique culture provided to our residents through the services, support, and advice we provide. Ensuring that, through our activities and relationships with residents, local groups, and organisations, we maximise the opportunities to foster a sense of community.
3. Contribute to the sustainable development through the design and standards of our properties, and the choices we make in maintaining and improving them to high standards for the comfort, safety, and benefit of our residents and for the well-being of the community as a whole.
4. Continue to demonstrate high standards of governance and business effectiveness through scrutiny and due diligence by the Board of Trustees and Staff, to ensure continued financial viability, and continue to invest in developing high standards of staff performance.

The main risks include the quality of our governance, the services we deliver, future planning, and our reputation with stakeholders. The Trustees have regularly reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate their exposure.

The Charity's future financial position could be adversely affected if there is a long-term recession due to the increased cost of living. This could impact the Charity's income from its investments as well the beneficiaries' ability to make contributions. The Trustees have a dedicated Finance & Audit Committee who oversee and report to the main Board of Trustees, the Charity's financial position, financial controls and the internal audit process.

Land & Buildings

Land and buildings are shown at cost in the Charity's accounts at their original cost of £178,191. The buildings were valued for insurance purposes at £13,202,578 as of 25 December 2024. The Trustees acknowledge that the market value of the almshouses is in excess of their book value, but, having taken advice from a Chartered Surveyor, and as the properties are held for carrying out the charitable purposes of the Charity, do not consider that a formal valuation would be justified.

The Eventide Homes

Trustees' Report

Structure, Governance & Management

The Homes are currently administered by two ex-officio and up to twelve co-opted Trustees, the latter each serving for a term of four years, apart from the Chairman and Vice-chairman who are elected each year. The duty of the Trustees is to manage the funds of the Trust and to deploy the income against the costs of repairs, insurance, maintenance and management of the Homes. Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term.

Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term. If a Trustee has served for more than nine years, their reappointment is subject to a particularly rigorous review which considers the need for progressive refreshing of the board. In 2024, the Charity had five Trustees, who would have served more than nine years. They all possess unique expertise or knowledge crucial to the Charity's operations and their continued presence at this time has been deemed essential.

During the year we reviewed systems and procedures to ensure compliance with the Almshouse Associations 'Standards of Almshouse Management' and the chosen code of practice; the Charity Governance Code for smaller charities.

In 2024, all Trustees undertook training, refreshing their knowledge of the Charity Commission's core guidance, as well as attending a specialist Continuing Professional Development (CPD) accredited 1-day training course, delivered by the Almshouse Association, to better enable the Trustees to adopt best practice.

When a vacancy occurs for a Trustee, consideration is given to the skills required on the Board at the time and direct contact is made to persons with those skills. Experience in a relevant field, for example, care and support of the elderly, health care, local government, housing, property management or finance, is required, and previous connection with the Charity in another capacity is also deemed to be of value in some cases. The Trustees take care to ensure that, as a group, their skills and experience cover all the main operations of the Charity.

A meeting is arranged with the prospective Trustee to advise them of the required commitment, explain the Charity's objectives and assess their interest. A guided tour of the various properties is undertaken, a history and background of the Charity is given, a copy of the most recent accounts are provided, and they are invited to attend a quarterly meeting as an observer.

New Trustees are inducted by the existing (and in some cases outgoing) Trustees, Staff and any external advisors who may be relevant to the appointment. In order to ensure that compliance with relevant legislation and regulations is achieved and best practice is followed, the Charity takes external legal and other advice as appropriate on particular issues.

A Governance Policy assists Trustees in their decision making and oversees three sub-committees which have suitable terms of reference and membership.

- The Residents' Welfare Committee is chaired by Mrs. D Mantock. The overall purpose of this Committee is to assist the Board in its duty to oversee any significant issues or risks concerning individual residents' health and well-being which may impact upon their ability to live independently as well as acting as the Interview Advisory Panel. It also assists the Board by focusing on our activities and relationships with residents, local groups and organisations to foster a sense of community and enhancing the unique culture.
- The Property Maintenance Committee is chaired by Mr. K J Mantock. The overall purpose of this Committee is to assist the Board in its duty to maintain the property and grounds. It focuses on the upkeep and fabric of the buildings and grounds of all the Charities assets, Health and Safety matters and the development of new capital projects.

The Eventide Homes

Trustees' Report

- The Finance and Audit Committee is chaired by Mr. D W Roots. The overall purpose of this Committee is to assist the Board in its duty to maintain its finances. It focuses on major areas of change, innovation and development which may impact upon the Charity's finances.

Governing document

The governing document is the Trust deed dated 5th May 1936 as amended on 6th August 1975, 18th March 2004, 27th May 2004 and 16th May 2011.

Statement of compliance

The charity has complied with applicable laws and regulations.

The Eventide Homes

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 2 May 2025 and signed on its behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Opinion

We have audited the financial statements of The Eventide Homes (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement via two significant risks. The first was management override (fraud risk referring to the ability of management and/or those charged with governance to manipulate the accounting records and prepare fraudulent financial statements by overriding controls). Secondly, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. We obtained an understanding of the controls in place to mitigate the risk of fraud. Based upon our understanding we designed and conducted audit procedures including:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing estimates and judgements made in the accounts for any indication of bias.
- Agreeing weekly maintenance charges (rent receivable) via proof in total and substantive testing.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Adrian Way FCA FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15 May 2025

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2024
(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	5,958	-	5,958
Charitable activities	3	444,377	-	444,377
Investment income	4	73,983	12,297	86,280
Total Income		524,318	12,297	536,615
Expenditure on:				
Charitable activities	5	(350,270)	(12,297)	(362,567)
Total Expenditure		(350,270)	(12,297)	(362,567)
Gains/losses on investment assets		119,986	10,488	130,474
Net movement in funds		294,034	10,488	304,522
Reconciliation of funds				
Total funds brought forward		4,417,239	401,364	4,818,603
Total funds carried forward	16	4,711,273	411,852	5,123,125

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2023
(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	3,336	-	3,336
Charitable activities	3	414,238	-	414,238
Investment income	4	73,735	13,477	87,212
Total Income		491,309	13,477	504,786
Expenditure on:				
Charitable activities	5	(344,147)	(13,477)	(357,624)
Total Expenditure		(344,147)	(13,477)	(357,624)
Gains/losses on investment assets		159,645	32,283	191,928
Net movement in funds		306,807	32,283	339,090
Reconciliation of funds				
Total funds brought forward		4,110,432	369,081	4,479,513
Total funds carried forward	16	4,417,239	401,364	4,818,603

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

The Eventide Homes

Balance Sheet

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,494,325	1,349,624
Investments	12	<u>3,536,908</u>	<u>3,221,307</u>
		<u>5,031,233</u>	<u>4,570,931</u>
Current assets			
Debtors	13	36,266	35,279
Cash at bank and in hand		<u>83,193</u>	<u>245,462</u>
		119,459	280,741
Creditors: Amounts falling due within one year	14	<u>(27,567)</u>	<u>(33,069)</u>
Net current assets		<u>91,892</u>	<u>247,672</u>
Net assets		<u>5,123,125</u>	<u>4,818,603</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		411,852	401,364
Unrestricted income funds			
Unrestricted funds		<u>4,711,273</u>	<u>4,417,239</u>
Total funds	16	<u>5,123,125</u>	<u>4,818,603</u>

The financial statements on pages 15 to 31 were approved by the trustees, and authorised for issue on 2 May 2025 and signed on their behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Cash Flow Statement

Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		304,522	339,090
Adjustments to cash flows from non-cash items			
Depreciation		50,622	46,796
Investment income	4	(86,280)	(87,212)
Unrealised (gains) / losses on investments		<u>(130,474)</u>	<u>(191,928)</u>
		138,390	106,746
Working capital adjustments			
Increase in debtors	13	(987)	(1,174)
(Decrease)/increase in creditors	14	(5,039)	7,706
Decrease in deferred income		<u>(463)</u>	<u>(61)</u>
Net cash flows from operating activities		<u>131,901</u>	<u>113,217</u>
Cash flows from investing activities			
Interest receivable and similar income	4	86,280	87,212
Purchase of tangible fixed assets	11	(195,323)	(147,343)
Purchase of investments	12	<u>(185,127)</u>	<u>(24,000)</u>
Net cash flows from investing activities		<u>(294,170)</u>	<u>(84,131)</u>
Net (decrease)/increase in cash and cash equivalents		(162,269)	29,086
Cash and cash equivalents at 1 January		<u>245,462</u>	<u>216,376</u>
Cash and cash equivalents at 31 December		<u>83,193</u>	<u>245,462</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

1 Accounting policies

(a) General information and basis of preparation

The Eventide Homes is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide almshouse accommodation to individuals over 60 who are in need of it.

The charity constitutes a public benefit entity as defined by FRS 102. 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), 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 are prepared on a going concern basis and 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 charity and 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.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Maintenance contribution income is recognised weekly on a receivable basis.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 - not depreciated
Main fabric - 30 years straight line
Roof/ external doors - 60 years straight line
Windows/ external doors - 30 years straight line
Kitchen - 20 years straight line
Bathrooms/ WCs - 30 years straight line
Mechanical (heating etc) - 15/20/30 years straight line
Electrics - 10/30 years straight line

(f) Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in income or expenditure.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

(g) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Current Asset Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) 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 expenditure.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a short maturity of three months or less.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Provisions

Provisions are recognised when the 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.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(o) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(p) Significant judgements and estimates

The original almshouses, with a historic cost of £178,191, are measured using the cost model and are not revalued. The trustees judge that a valuation would require undue cost and effort relative to the overall financial statements. There are no significant accounting estimates.

(q) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(r) Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future, the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern and therefore the financial statements have been prepared on a going concern basis.

2 Income from donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations	5,958	5,958	3,336
	<u>5,958</u>	<u>5,958</u>	<u>3,336</u>

3 Income from charitable activities

	Total 2024 £	Total 2023 £
Weekly maintenance contributions	444,377	414,238

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;				
Interest receivable on bank deposits	4,368	-	4,368	6,792
Other investment income	69,615	12,297	81,912	80,420
	<u>73,983</u>	<u>12,297</u>	<u>86,280</u>	<u>87,212</u>

5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Water rates	14,332	13,933
Insurance	12,693	13,051
Human resources	50,931	43,786
Repairs and maintenance	69,252	91,366
General maintenance	9,988	8,149
Cleaning	11,080	12,440
Travel and subsistence	1,415	1,062
Entertainment	3,310	6,344
Sundry	763	2,458
Support costs (Note 6)	188,803	165,035
	<u>362,567</u>	<u>357,624</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2023 £	Total 2023 £
Human resources	Admin Staff	101,863	87,571
Governance (see below)	100%	11,989	10,610
Legal and professional	100%	9,560	9,223
Information technology	100%	2,353	1,132
Depreciation	100%	50,622	46,796
Office costs	100%	11,314	7,869
Bank charges	100%	1,920	1,834
		<u>189,621</u>	<u>165,035</u>

Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	11,989	11,989	10,610
	<u>11,989</u>	<u>11,989</u>	<u>10,610</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Auditor's remuneration	11,989	10,610
Depreciation	50,622	46,796
(Gain)/loss on investment assets	<u>(130,474)</u>	<u>(191,928)</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	136,715	117,977
Social security costs	9,554	7,515
Pension costs	5,707	5,865
	<u>151,976</u>	<u>131,357</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average No. of employees (head count)	<u>4</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £83,609 (2023 - £78,755).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

11 Tangible fixed assets

	Land £	Buildings and major home improvements £	Total £
Cost			
At 1 January 2024	1,935	1,821,666	1,823,601
Additions	-	195,323	195,323
At 31 December 2024	1,935	2,016,989	2,018,924
Depreciation			
At 1 January 2024	-	473,977	473,977
Charge for the year	-	50,622	50,622
At 31 December 2024	-	524,599	524,599
Net book value			
At 31 December 2024	1,935	1,492,390	1,494,325
At 31 December 2023	1,935	1,347,689	1,349,624

12 Fixed asset investments

	2024 £	2023 £
Investment properties	367,500	350,000
Other investments	3,169,408	2,871,307
	<u>3,536,908</u>	<u>3,221,307</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	350,000
Revaluation	<u>17,500</u>
At 31 December 2024	367,500
Provision	
At 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u>367,500</u>
At 31 December 2023	<u>350,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	2,871,307	2,871,307
Revaluation	112,974	112,974
Additions	<u>185,127</u>	<u>185,127</u>
At 31 December 2024	<u>3,169,408</u>	<u>3,169,408</u>
Net book value		
At 31 December 2024	<u>3,169,408</u>	<u>3,169,408</u>
At 31 December 2023	<u>2,871,307</u>	<u>2,871,307</u>

13 Debtors

	2024 £	2023 £
Trade debtors	3,463	3,260
Prepayments	13,937	13,566
Accrued income	<u>18,866</u>	<u>18,453</u>
	<u>36,266</u>	<u>35,279</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,206	2,872
Other creditors	2,794	3,649
Accruals	20,066	24,584
Deferred income	1,501	1,964
	<u>27,567</u>	<u>33,069</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,707 (2023 - £5,865).

Contributions totalling £835 (2023 - £1,604) were payable to the scheme at the end of the year and are included in creditors.

The Eventide Homes

Notes to the Financial Statements Year Ended 31 December 2024

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i> General	247,672	524,318	(350,270)	(329,828)	-	91,892
<i>Designated - Capital</i> Capital Fund	3,470,088	-	-	244,828	62,541	3,777,457
Hall Improvement Fund	251,261	-	-	85,000	21,499	357,760
Development Fund	448,218	-	-	-	35,946	484,164
	<u>4,169,567</u>	<u>-</u>	<u>-</u>	<u>329,828</u>	<u>119,986</u>	<u>4,619,381</u>
Total unrestricted funds	<u>4,417,239</u>	<u>524,318</u>	<u>(350,270)</u>	<u>-</u>	<u>119,986</u>	<u>4,711,273</u>
Restricted funds W H Ridout Fund	<u>401,364</u>	<u>12,297</u>	<u>(12,297)</u>	<u>-</u>	<u>10,488</u>	<u>411,852</u>
Total funds	<u><u>4,818,603</u></u>	<u><u>536,615</u></u>	<u><u>(362,567)</u></u>	<u><u>-</u></u>	<u><u>130,474</u></u>	<u><u>5,123,125</u></u>

The Eventide Homes

Notes to the Financial Statements Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General	225,057	491,309	(344,147)	(124,547)	-	247,672
<i>Designated</i>						
Capital Fund	3,885,375	-	-	(574,932)	159,645	3,470,088
Hall Improvement Fund	-	-	-	251,261	-	251,261
Development Fund	-	-	-	448,218	-	448,218
	<u>3,885,375</u>	<u>-</u>	<u>-</u>	<u>124,547</u>	<u>159,645</u>	<u>4,169,567</u>
Total unrestricted funds	<u>4,110,432</u>	<u>491,309</u>	<u>(344,147)</u>	<u>-</u>	<u>159,645</u>	<u>4,417,239</u>
Restricted						
W H Ridout Fund	369,081	13,477	(13,477)	-	32,283	401,364
Total funds	<u>4,479,513</u>	<u>504,786</u>	<u>(357,624)</u>	<u>-</u>	<u>191,928</u>	<u>4,818,603</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The Capital Fund consists of fixed assets and non-restricted fixed asset investments.

The Development Fund is set aside to help finance longer term opportunities to further the Charity's aims.

The Hall Improvement Fund is set aside to help finance the plans for our Assembly Hall.

Restricted funds

The W H Ridout Memorial Fund is a bequest. The share taken is to be used by the Trustees exclusively for or towards the maintenance and provision of homes for the Aged of Bournemouth.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,494,325	-	1,494,325
Fixed asset investments	-	3,125,056	411,852	3,536,908
Current assets	119,459	-	-	119,459
Current liabilities	(27,567)	-	-	(27,567)
Total net assets	<u>91,892</u>	<u>4,619,381</u>	<u>411,852</u>	<u>5,123,125</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,349,624	-	1,349,624
Fixed asset investments	-	2,819,943	401,364	3,221,307
Current assets	280,741	-	-	280,741
Current liabilities	(33,069)	-	-	(33,069)
Total net assets	<u>247,672</u>	<u>4,169,567</u>	<u>401,364</u>	<u>4,818,603</u>

18 Related party transactions

There were no related party transactions in the year.

Accounts



The Eventide Homes

Annual Report and Financial Statements Year Ended 31 December 2023

Charity registration number: 202516

The Eventide Homes

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 10
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 31

The Eventide Homes

Reference and Administrative Details

Trustees

Mr. K J Mantock FRSA, Chair
Mr. D W Roots, Vice Chair
Mrs. L Barker
Dr. R A Benson, MBBS MRCP (until April 2023)
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Rev. P Renyard
Mr J Redston
Mr A Stathopoulos

Ex-officio Trustees: The Mayor and Deputy Mayor of Bournemouth.

The ex-officio Trustees periods of service to the Charity co-incide with their terms of office as Mayor and Deputy Mayor respectively. The remaining Trustees served throughout the year, except where otherwise indicated.

The Eventide Homes

Reference and Administrative Details

Senior Management / Leadership Team	Mr. J Waters, Chief Executive Officer
	Mrs. D Knight, Residents' Manager
Principal Office	Eventide Homes 57A Edgecombe Gardens 605 Castle Lane West Bournemouth Dorset BH8 9TW
Charity Registration Number	202516
Bankers	Santander UK plc Bridle Road Bootle Merseyside GIROAA
	CAF Bank Ltd 25 Kings Hill Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
	M & G Charities P.O. Box 9038 Chelmsford CM99 2XF
Auditor	PKF Francis Clark Statutory Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

The Eventide Homes

Trustees' Report

The Trustees present the annual report together with the financial statements and auditor's report of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP (FRS102)).

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

Mr. K J Mantock, Chair (Elected on the 21 April 2023)
Mr. D W Roots, Vice-chair (Elected on the 21 April 2023)
Dr. R A Benson, MBBS MRCGP (until 21 April 2023)
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Rev. P Renyard
Mrs. L Barker
Mr. A Stathopoulos
Mr. J. Redston

Objectives & Activities

The Eventide Homes comprises of seventy-four, individual dwellings in Castle Lane West, Bournemouth. These are provided for persons over the age of 60 who, through bereavement or other misfortune, are left without adequate means and are in need of assistance in the provision of a home.

The principal objectives of the Charity are to ensure that it continues to serve those in genuine need of almshouse accommodation, that the Homes are maintained to modern standards in order to provide an acceptable quality of life for the residents, and that the Charity is properly funded and administered.

In order to achieve the first of these objectives, the Trustees receive and consider applications from potential residents; decisions as to the eligibility of applicants are made on the basis of relevant law, the provisions of the Trust Deed and appropriate precedents.

The Trustees aim to enhance the quality of life of the residents by providing attractive grounds on the estate and a community hall for social and recreational use. Maintaining the Homes and grounds in good condition is achieved by means of engaging a suitably qualified Chief Executive Officer, who plans and oversees a programme of property modifications and repairs. Surveyors and other property advisors are consulted as required. The Chief Executive Officer also oversees the administrative and financial services.

The Residents' Manager supports residents' welfare on a day-to-day basis, and ensures that a varied programme of activities takes place, to maximise the residents' quality of life and produce a good community spirit. The Residents' Manager is also responsible for the Charity's dealings with the NHS, social services and other official health and caring bodies. Personal care for those residents who require it is provided by external agencies and various charities, but not by the Eventide Homes' staff.

The Eventide Homes

Trustees' Report

Public benefit statement

The Trustees have considered the guidance issued by the Charity Commission and confirm that they have complied with the requirements of section 4 of the Charities Act 2011 regarding public benefit. They believe that since the Charity was founded in 1936, it has worked consistently to improve the quality of life of older people of limited means, who have always been a significant and vulnerable section of the community.

Although the beneficiaries do bear a significant proportion of the operating costs of the Charity through the payment of weekly maintenance contributions ('contributions'), the latter are set at a level well below market rentals and the Charity uses all its other income to pay for the balance of annual expenditure. The Trustees compare contributions with market rentals at regular intervals to ensure that a consistent relationship between them is maintained and that the contributions paid result in material charitable benefits accruing to residents. The Trustees also consider that the Charity's provision of 74 units of social 'affordable' housing in Bournemouth makes a modest contribution of accommodation to the community that would otherwise become the responsibility of the various local authorities.

The Trustees do not apply any geographical restrictions to potential beneficiaries and they ensure that, as a charity dedicated to the relief of poverty, Eventide Homes does not use genuine inability to pay contributions as a criterion for rejecting an applicant. However, where it appears that a person in possession of the necessary funds may wilfully fail to pay their contribution, based on their previous credit history, the application may be rejected on the grounds that any shortfall in income is likely to put the Charity at financial risk and may consequently be detrimental to the wellbeing of other residents.

Research published by Bayes Business School in 2023 reveals that living in an almshouse can boost the longevity of its residents by as much as two-and-a-half years compared to their counterparts in the general population. In November 2021, research published by the Housing Learning and Improvement Network (LIN), revealed that almshouses provide a range of financial benefits to the health and social care economy as well as wider financial benefits, including:

- Lower likelihood of residential care admission.
- Reduction in the likelihood of the use of domiciliary care.
- Reduction in ambulance call-outs (linked to falls).
- Reduction in length of stay and delayed discharges from hospital.
- Reduction in GP and A&E visits as a result of lower incidence of loneliness.
- Investment in local economies through expenditure on staff.
- The economic value of volunteering.
- The provision of affordable housing.
- The 'freeing up' of housing in the wider housing market.

It is estimated that living in an almshouse generates financial benefits to the social care and health economy of £1,340 per almshouse resident, per annum.

The Eventide Homes

Trustees' Report

Strategic Report

Achievements, performance and future plans

The Trustees continued the intensive programme of property maintenance works which commenced in 2010, an initiative that will contribute greatly to residents' quality of life in the years ahead. In 2019, a quinquennial stock condition survey was undertaken, with recommendations to commence a programme of roof replacements and insulation improvements, as well as continuing our kitchen and bathroom refurbishment programmes.

In 2023, we managed to improve the roofing and insulation of one block of six homes. We also refurbished three kitchens across the estate and a wet room in one home.

In 2023, the Charity was able to house ten new beneficiaries in total.

The Residents' Gardening Club had a number of communal planting days in 2023. The Charity actively encourage the Club and it is well supported winning awards in the Bournemouth in Bloom horticultural competition.

The Charity continues to interact with other Almshouses, and, as well as being Members of the Almshouse Association, where the Charity's Chief Executive Officer is a 'Regional Peer Representative' acting as a point of contact locally, the Eventide Homes are Members of the national 'Larger Almshouse Network Group' and the regional 'Wessex Almshouse Group'.

The Charity also continued its review of its Assembly Hall. In 2021, following research and a resident consultation, the Trustees concluded that the hall needed to be more appealing if it was going to be actively used in the future. In 2022, following further consultation with residents, Trustees approved Architects plans to be submitted for planning permission. Planning Permission was granted in late 2023 and a fundraising feasibility study was undertaken. The Trustees have also created a designated fund within its investment portfolio which would be exclusively used for this project.

In addition, and in light of a greater need for single occupant dwellings in the area, the Trustees obtained planning permission to convert one large dwelling back into two, as they once were, decades ago.

The Trustees recognised and celebrated the foresight of our Founder, Alderman Edgecombe together with his fellow founding Trustees, and the Edgecombe family on the 21 July with a summer barbeque. As well as residents, staff and Trustees, the current Mayor and former Mayors, as well as local Councillors, were invited as guests.

The Charity has managed the Eventide Homes properties throughout the year. Under the terms of the Trust, residents of the Eventide Homes are charged a contribution based on the type of Home that they occupy. In 2023 charges ranged from £95 to £145 per week depending on the type of home. All contributions are inclusive of water and sewerage charges.

The total amount spent during the year on maintenance was £91,366 (2022 - £109,804). Additional capital amounts of £147,343 (2022 - £98,359) were expended on major home improvements, such as kitchen and wet room installations. The total outlay under all headings on property reflects the continuous emphasis on this activity referred to above.

The Eventide Homes

Trustees' Report

The Trustees believe that the Charity's assets are available and adequate to fulfil the obligations of the Charity. The Charity had an excess of income over expenditure, before investment gains or losses, of £147,162 for the year (2022 - £113,434). The market value of the Charity's investments has changed during the year, resulting in an unrealised gain on investments of £206,928 (2022 unrealised loss of £278,023) with a gain of £174,645 and £32,283 being applied to the Charity's unrestricted and restricted funds respectively.

Policy on reserves

The Charity's reserves at 31 December 2023, excluding restricted funds, totalled £4,417,239 (2022 - £4,110,432) as detailed in Note 16 to the accounts. Restricted funds totalled £401,364 (2022 - £369,081) as detailed in note 16 of the accounts. Total reserves are £4,818,603 (2022 - £4,479,513).

The Trustees restructured the reserves in 2013 to clarify the use to which the various balance sheet Funds are put. The long-term Funds, Capital (unrestricted), Property (unrestricted) and Ridout (restricted), correspond in aggregate to the total value of the investment portfolio, which is held for the purposes set out under Investment Management below.

The Revenue Fund is a reserve to cover part of the normal annual outgoings of the charity. At balance date the Revenue Fund was £247,671 (2022 - £225,057). The Capital Fund consists of fixed assets and non-restricted fixed asset investments. At balance date the Capital Fund was £4,169,567 (2022 - £3,885,375).

The Trustees are satisfied with the level of reserves, which are monitored and reviewed by the Trustees on a Quarterly basis. The reserves include funds invested to provide additional income in support of the Charity's work.

Investment Management

The primary purpose of the investment portfolio is to provide a substantial income stream to the Charity that is independent of the income received from residents, thus enabling the Trustees to keep the charges for accommodation well below market rents. The Trustees therefore believe that it is essential to retain the capital element of the investments indefinitely, even though the use of a major proportion of the capital is unrestricted.

CCLA Investment Management Limited ('CCLA') has managed all the Charity's restricted investments (the WH Ridout Fund) and the majority of its unrestricted investments since June 1998 in a single portfolio. The latter comprises of a holding in the Charities Official Investment Fund (COIF) Investment income shares, with the remainder being invested in the COIF Property Fund; the restricted investments are separately identified within the two COIF Funds.

The manager's target is to achieve a total return (income plus capital growth) in excess of the overall return of the markets in which the funds are deployed. The benchmark for the return on the main COIF Investment Fund is a composite of certain FTSE indices (UK Equities, Overseas Equities, Property, Bonds and Cash), while the COIF Property Fund has its own specific index.

In addition to the various COIF investments managed by CCLA, the Charity also has holdings in the Charity Multi Asset fund, managed by M&G. It includes two designated funds. One is a 'Development Fund' valued at £448,218 as at the 31 December 2023, to help finance longer term opportunities to further the Charity's aims. The other is a 'Hall Improvement Fund', valued at £251,261, as at the 31 December 2023, to help finance the plans our Assembly Hall. The Trustees invested £50,000 into the funds in 2021, £30,000 in 2022, £24,000 in 2023 and plan to invest a further £25,000 into the Hall Improvement Fund in 2024.

The Eventide Homes

Trustees' Report

W H Ridout Memorial Fund

In accordance with the SORP requirements this fund is restricted. The terms of the bequest in the will of W H Ridout that 'the share taken by the Trustees be used exclusively for or towards the maintenance and provision of homes for the aged of Bournemouth' continues to be fulfilled. Any income received from these investments is offset against property maintenance expenditure in accordance with the terms of the bequest.

In 2017 the Charity diversified its portfolio, purchasing an adjacent property and renting the home on the Open Market. The Rent is used to support the aims and objectives of the Charity. There are no other investments in the portfolio.

The Trustees are satisfied with the manager's performance in 2023. They continue to monitor the performance of this Fund and to keep the position under regular review. Investment reports are received quarterly and a meeting with the manager to review investment performance and policy is held each year.

Ethical Investment Statement

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purposes.

Together with other Charities, The Trustees took advantage of an opportunity in 2018 to switch funds to targeted ethical investment funds at a significantly lower price.

Risks

The Trustees adopted a system in 2015 of identifying and managing risks to ensure that:

- significant risks are known and monitored, enabling Trustees to make informed decisions and
- take timely action the charity makes the most of opportunities and develops them with the confidence that any
- risks will be managed
- forward and strategic planning are improved
- the charity's aims are achieved more successfully.

The Trustees reviewed the Business Plan in 2023 with annual strategic objectives for the next five years. The Objectives are:

1. Provide high quality homes to our beneficiaries with strong return on investment and weekly maintenance contributions (WMC) which are reasonable but relative to rents charged within our areas of operation.
2. Enhance our unique culture provided to our residents through the services, support, and advice we provide. Ensuring that, through our activities and relationships with residents, local groups, and organisations, we maximise the opportunities to foster a sense of community.
3. Contribute to the sustainable development through the design and standards of our properties, and the choices we make in maintaining and improving them to high standards for the comfort, safety, and benefit of our residents and for the well-being of the community as a whole.
4. Continue to demonstrate high standards of governance and business effectiveness through scrutiny and due diligence by the Board of Trustees and Staff, to ensure continued financial viability, and continue to invest in developing high standards of staff performance.

The Eventide Homes

Trustees' Report

The main risks include the quality of our governance, the services we deliver, future planning, and our reputation with stakeholders. The Trustees have regularly reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate their exposure.

The Charity's future financial position could be adversely affected if there is a long-term recession due to the increased cost of living. This could impact the Charity's income from its investments as well the beneficiaries' ability to make contributions. The Trustees have a dedicated Finance & Audit Committee who oversee and report to the main Board of Trustees, the Charity's financial position, financial controls and the internal audit process.

Land & Buildings

Land and buildings are shown at cost in the Charity's accounts at their original cost of £178,191. The buildings were valued for insurance purposes at £12,890,625 as of 25 December 2023. The Trustees acknowledge that the market value of the almshouses is in excess of their book value, but, having taken advice from a Chartered Surveyor, and as the properties are held for carrying out the charitable purposes of the Charity, do not consider that a formal valuation would be justified.

Structure, Governance & Management

The Homes are currently administered by two ex-officio and up to twelve co-opted Trustees, the latter each serving for a term of four years, apart from the Chairman and Vice-chairman who are elected each year. The duty of the Trustees is to manage the funds of the Trust and to deploy the income against the costs of repairs, insurance, maintenance and management of the Homes. Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term.

New Trustees are normally recruited by invitation when a vacancy arises, often on the basis of personal recommendation. However, the Trustees will also consider external applications from suitably qualified people. Experience in a relevant field, for example, care & support of the elderly, health care, local government, housing, property management or finance, is required, and previous connection with the Charity in another capacity is also deemed to be of value in some cases. The Trustees take care to ensure that, as a group, their skills and experience cover all the main operations of the Charity.

New Trustees are inducted by the existing (and in some cases outgoing) Trustees, the Chief Executive Officer, the Residents' Manager and any external advisors who may be relevant to the appointment. Trustee training is by similar methods. In order to ensure that compliance with relevant legislation and regulations is achieved and best practice is followed, the Charity takes external legal and other advice as appropriate on particular issues.

In addition to the Trustees' Board, Trustees oversee three sub-committees:

- The Residents' Welfare Committee, where Trustee Members oversee and make recommendations to the Board on all significant issues concerning individual residents. Mrs D Mantock is Chairman of the sub-committee, joined by Rev. Renyard, Mrs L Barker and Mr A Stathopoulos.
- The Property Maintenance Committee, where Trustee Members oversee and make recommendations to the Board regarding property and grounds matters. Mr K Mantock, Chairman of the Board of the Trustees is also Chairman of this sub-committee, joined by Mr P Freeman, Mr R Hucklesby, Mr D Roots and Mr J Redston.
- The Finance and Audit Committee, where Trustee Members assist the Board in its duty to supervise the broad direction of the Eventide Homes' financial affairs. Mr D Roots is Chairman of the sub-committee, joined by, Mr R Hucklesby, Mr K Mantock, Mr P Freeman, Dr R A Benson and Mr J Redston

The Eventide Homes

Trustees' Report

Governing document

The governing document is the Trust deed dated 5th May 1936 as amended on 6th August 1975, 18th March 2004, 27th May 2004 and 16th May 2011.

Statement of compliance

The charity has complied with applicable laws and regulations.

The Eventide Homes

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 26 April 2024 and signed on its behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Opinion

We have audited the financial statements of The Eventide Homes (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Adrian Way FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15 May 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2023

(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	3,336	-	3,336
Charitable activities	3	414,238	-	414,238
Investment income	4	<u>73,735</u>	<u>13,477</u>	<u>87,212</u>
Total Income		<u>491,309</u>	<u>13,477</u>	<u>504,786</u>
Expenditure on:				
Charitable activities	5	<u>(344,147)</u>	<u>(13,477)</u>	<u>(357,624)</u>
Total Expenditure		<u>(344,147)</u>	<u>(13,477)</u>	<u>(357,624)</u>
Gains/losses on investment assets		<u>174,645</u>	<u>32,283</u>	<u>206,928</u>
Net income		321,807	32,283	354,090
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
Net movement in funds		306,807	32,283	339,090
Reconciliation of funds				
Total funds brought forward		<u>4,110,432</u>	<u>369,081</u>	<u>4,479,513</u>
Total funds carried forward	16	<u><u>4,417,239</u></u>	<u><u>401,364</u></u>	<u><u>4,818,603</u></u>

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2022

(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	1,040	-	1,040
Charitable activities	3	392,090	-	392,090
Investment income	4	<u>70,057</u>	<u>12,061</u>	<u>82,118</u>
Total Income		<u>463,187</u>	<u>12,061</u>	<u>475,248</u>
Expenditure on:				
Charitable activities	5	<u>(349,753)</u>	<u>(12,061)</u>	<u>(361,814)</u>
Total Expenditure		<u>(349,753)</u>	<u>(12,061)</u>	<u>(361,814)</u>
Gains/losses on investment assets		<u>(225,831)</u>	<u>(52,192)</u>	<u>(278,023)</u>
Net expenditure		(112,397)	(52,192)	(164,589)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>15,000</u>	-	<u>15,000</u>
Net movement in funds		(97,397)	(52,192)	(149,589)
Reconciliation of funds				
Total funds brought forward		<u>4,207,829</u>	<u>421,273</u>	<u>4,629,102</u>
Total funds carried forward	16	<u><u>4,110,432</u></u>	<u><u>369,081</u></u>	<u><u>4,479,513</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The Eventide Homes

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,349,624	1,249,077
Investments	12	<u>3,221,307</u>	<u>3,005,379</u>
		<u>4,570,931</u>	<u>4,254,456</u>
Current assets			
Debtors	13	35,279	34,105
Cash at bank and in hand		<u>245,462</u>	<u>216,376</u>
		280,741	250,481
Creditors: Amounts falling due within one year	14	<u>(33,069)</u>	<u>(25,424)</u>
Net current assets		<u>247,672</u>	<u>225,057</u>
Net assets		<u>4,818,603</u>	<u>4,479,513</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		401,364	369,081
Unrestricted income funds			
Unrestricted funds		<u>4,417,239</u>	<u>4,110,432</u>
Total funds	16	<u>4,818,603</u>	<u>4,479,513</u>

The financial statements on pages 15 to 31 were approved by the trustees, and authorised for issue on 26 April 2024 and signed on their behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Cash Flow Statement

Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		339,090	(149,589)
Adjustments to cash flows from non-cash items			
Depreciation		46,796	44,219
Investment income	4	(87,212)	(82,118)
Unrealised (gains) / losses on investments		<u>(191,928)</u>	<u>263,023</u>
		106,746	75,535
Working capital adjustments			
Increase in debtors	13	(1,174)	(2,030)
Increase/(decrease) in creditors	14	7,706	(2,428)
(Decrease)/increase in deferred income		<u>(61)</u>	<u>1,739</u>
Net cash flows from operating activities		<u>113,217</u>	<u>72,816</u>
Cash flows from investing activities			
Interest receivable and similar income	4	87,212	82,118
Purchase of tangible fixed assets	11	(147,343)	(98,359)
Purchase of investments	12	<u>(24,000)</u>	<u>(30,000)</u>
Net cash flows from investing activities		<u>(84,131)</u>	<u>(46,241)</u>
Net increase in cash and cash equivalents		29,086	26,575
Cash and cash equivalents at 1 January		<u>216,376</u>	<u>189,801</u>
Cash and cash equivalents at 31 December		<u><u>245,462</u></u>	<u><u>216,376</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

1 Accounting policies

(a) General information and basis of preparation

The Eventide Homes is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide almshouse accommodation to individuals over 60 who are in need of it.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis and 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 charity and 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.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Maintenance contribution income is recognised weekly on a receivable basis.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 - not depreciated

Main fabric - 30 years straight line

Roof/ external doors - 60 years straight line

Windows/ external doors - 30 years straight line

Kitchen - 20 years straight line

Bathrooms/ WCs - 30 years straight line

Mechanical (heating etc) - 15/20/30 years straight line

Electrics - 10/30 years straight line

(f) Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in income or expenditure.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

(g) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Current Asset Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) 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 expenditure.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a short maturity of three months or less.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Provisions

Provisions are recognised when the 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.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(o) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(p) Significant judgements and estimates

The original almshouses, with a historic cost of £178,191, are measured using the cost model and are not revalued. The trustees judge that a valuation would require undue cost and effort relative to the overall financial statements. There are no significant accounting estimates.

(q) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(r) Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future, the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern and therefore the financial statements have been prepared on a going concern basis.

2 Income from donations and legacies

	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations	3,336	3,336	1,040
	<u>3,336</u>	<u>3,336</u>	<u>1,040</u>

3 Income from charitable activities

	Total 2023 £	Total 2022 £
Weekly maintenance contributions	414,238	392,090
	<u>414,238</u>	<u>392,090</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	6,792	-	6,792	2,002
Other investment income	66,943	13,477	80,420	80,116
	<u>73,735</u>	<u>13,477</u>	<u>87,212</u>	<u>82,118</u>

5 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Water rates	13,933	13,229
Insurance	13,051	12,938
Human resources	43,786	38,787
Repairs and maintenance	91,366	109,804
General maintenance	8,149	8,960
Cleaning	12,440	11,302
Travel and subsistence	1,062	1,476
Entertainment	6,344	3,591
Sundry	2,458	223
Support costs (Note 6)	165,035	161,504
	<u>357,624</u>	<u>361,814</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2023 £	Total 2022 £
Human resources	Admin Staff	87,571	85,012
Governance (see below)	100%	10,610	10,177
Legal and professional	100%	9,223	9,290
Information technology	100%	1,132	3,280
Depreciation	100%	46,796	44,219
Office costs	100%	7,869	8,004
Bank charges	100%	1,834	1,522
		<u>165,035</u>	<u>161,504</u>

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	10,610	10,610	10,177
	<u>10,610</u>	<u>10,610</u>	<u>10,177</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Auditor's remuneration	10,610	10,177
Depreciation of other tangible	46,796	44,219
(Gain)/loss on investment assets	<u>(191,928)</u>	<u>263,023</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	117,977	110,754
Social security costs	7,515	7,272
Pension costs	5,865	5,773
	<u>131,357</u>	<u>123,799</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average No. of employees (head count)	<u>3</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the charity were £78,755 (2022 - £66,581).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

11 Tangible fixed assets

	Land £	Buildings and major home improvements £	Total £
Cost			
At 1 January 2023	1,935	1,674,323	1,676,258
Additions	-	147,343	147,343
At 31 December 2023	1,935	1,821,666	1,823,601
Depreciation			
At 1 January 2023	-	427,181	427,181
Charge for the year	-	46,796	46,796
At 31 December 2023	-	473,977	473,977
Net book value			
At 31 December 2023	1,935	1,347,689	1,349,624
At 31 December 2022	1,935	1,247,142	1,249,077

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

12 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	365,000
Revaluation	<u>(15,000)</u>
At 31 December 2023	350,000
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>350,000</u>
At 31 December 2022	<u>365,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	2,640,379	2,640,379
Revaluation	206,928	206,928
Additions	<u>24,000</u>	<u>24,000</u>
At 31 December 2023	<u>2,871,307</u>	<u>2,871,307</u>
Net book value		
At 31 December 2023	<u>2,871,307</u>	<u>2,871,307</u>
At 31 December 2022	<u>2,640,379</u>	<u>2,640,379</u>

13 Debtors

	2023 £	2022 £
Trade debtors	3,260	46
Prepayments	13,566	15,560
Accrued income	<u>18,453</u>	<u>18,499</u>
	<u>35,279</u>	<u>34,105</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,872	3,062
Other creditors	3,649	2,041
Accruals	24,584	18,296
Deferred income	1,964	2,025
	<u>33,069</u>	<u>25,424</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,865 (2022 - £5,773).

Contributions totalling £(1,604) (2022 - £(1,589)) were payable to the scheme at the end of the year and are included in creditors.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General	225,057	491,309	(344,147)	(124,547)	-	247,672
<i>Designated - Capital</i>						
Capital Fund	3,885,375	-	-	(574,932)	159,645	3,470,088
Hall Improvement Fund	-	-	-	251,261	-	251,261
Development Fund	-	-	-	448,218	-	448,218
	<u>3,885,375</u>	<u>-</u>	<u>-</u>	<u>124,547</u>	<u>159,645</u>	<u>4,169,567</u>
Total unrestricted funds	4,110,432	491,309	(344,147)	-	159,645	4,417,239
Restricted funds						
W H Ridout Fund	<u>369,081</u>	<u>13,477</u>	<u>(13,477)</u>	<u>-</u>	<u>32,283</u>	<u>401,364</u>
Total funds	<u><u>4,479,513</u></u>	<u><u>504,786</u></u>	<u><u>(357,624)</u></u>	<u><u>-</u></u>	<u><u>191,928</u></u>	<u><u>4,818,603</u></u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
General	195,763	463,187	(349,753)	(84,140)	-	225,057
<i>Designated</i>						
Capital Fund	4,012,066	-	-	84,140	(210,831)	3,885,375
Total unrestricted funds	4,207,829	463,187	(349,753)	-	(210,831)	4,110,432
Restricted						
W H Ridout Fund	421,273	12,061	(12,061)	-	(52,192)	369,081
Total funds	<u>4,629,102</u>	<u>475,248</u>	<u>(361,814)</u>	<u>-</u>	<u>(263,023)</u>	<u>4,479,513</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The Capital Fund consists of fixed assets and non-restricted fixed asset investments.

The Development Fund is set aside to help finance longer term opportunities to further the Charity's aims.

The Hall Improvement Fund is set aside to help finance the plans for our Assembly Hall.

Restricted funds

The W H Ridout Memorial Fund is a bequest. The share taken is to be used by the Trustees exclusively for or towards the maintenance and provision of homes for the Aged of Bournemouth.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,349,624	-	1,349,624
Fixed asset investments	-	2,819,943	401,364	3,221,307
Current assets	280,741	-	-	280,741
Current liabilities	(33,069)	-	-	(33,069)
Total net assets	<u>247,672</u>	<u>4,169,567</u>	<u>401,364</u>	<u>4,818,603</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,249,077	-	1,249,077
Fixed asset investments	-	2,636,298	369,081	3,005,379
Current assets	250,481	-	-	250,481
Current liabilities	(25,424)	-	-	(25,424)
Total net assets	<u>225,057</u>	<u>3,885,375</u>	<u>369,081</u>	<u>4,479,513</u>

18 Related party transactions

There were no related party transactions in the year.

Accounts



The Eventide Homes

Annual Report and Financial Statements Year Ended 31 December 2022

Charity registration number: 202516

The Eventide Homes

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 9
Statement of Trustees' Responsibilities	9
Independent Auditors' Report	10 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Notes to the Financial Statements	17 to 29

The Eventide Homes

Reference and Administrative Details

Trustees

Mr. K J Mantock FRSA, Chair
Mr. D W Roots, Vice Chair
Mrs. L Barker (from December 2021)
Dr. R A Benson MBBS MRCGP
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Rev. P Renyard
Mr J Redston (co-opted November 2022)
Mrs. A Rey (until September 2021)
Mr A Stathopoulos (from April 2022)

Ex-officio Trustees: The Mayor and Deputy Mayor of Bournemouth.

The ex-officio Trustees periods of service to the Charity co-incide with their terms of office as Mayor and Deputy Mayor respectively. The remaining Trustees served throughout the year, except where otherwise indicated.

The Eventide Homes

Reference and Administrative Details

Senior Management / Leadership Team	Mr. J Waters, Chief Executive Officer
	Mrs. D Knight, Residents' Manager
Principal Office	Eventide Homes 57A Edgecombe Gardens 605 Castle Lane West Bournemouth Dorset BH8 9TW
Charity Registration Number	202516
Bankers	Santander UK plc Bridle Road Bootle Merseyside GIROAA
	CAF Bank Ltd 25 Kings Hill Kings Hill West Malling Kent ME19 4JQ
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
	M & G Charities P.O. Box 9038 Chelmsford CM99 2XF
Auditor	PKF Francis Clark Statutory Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

The Eventide Homes

Trustees' Report

The Trustees present the annual report together with the financial statements and auditor's report of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)).

Trustees' Report

Public benefit statement

The Trustees have considered the guidance issued by the Charity Commission and confirm that they have complied with the requirements of section 4 of the Charities Act 2011 regarding public benefit. They believe that since the Charity was founded in 1936, it has worked consistently to improve the quality of life of older people of limited means, who have always been a significant and vulnerable section of the community.

Although the beneficiaries do bear a significant proportion of the operating costs of the Charity through the payment of weekly maintenance contributions ('contributions'), the latter are set at a level well below market rentals and the Charity uses all its other income to pay for the balance of annual expenditure. The Trustees compare contributions with market rentals at regular intervals to ensure that a consistent relationship between them is maintained and that the contributions paid result in material charitable benefits accruing to residents. The Trustees also consider that the Charity's provision of 74 units of social 'affordable' housing in Bournemouth makes a modest contribution of accommodation to the community that would otherwise become the responsibility of the various local authorities.

The Trustees do not apply any geographical restrictions to potential beneficiaries and they ensure that, as a charity dedicated to the relief of poverty, Eventide Homes does not use genuine inability to pay contributions as a criterion for rejecting an applicant. However, where it appears that a person in possession of the necessary funds may wilfully fail to pay their contribution, based on their previous credit history, the application may be rejected on the grounds that any shortfall in income is likely to put the Charity at financial risk and may consequently be detrimental to the wellbeing of other residents.

In November 2021, the Almshouse Association, a support charity representing over 1600 independent almshouse charities across the UK, commissioned a report, undertaken by the Housing Learning and Improvement Network (LIN), to identify and set out the evidence of the financial benefits provided by almshouses, using evidence from existing data and from primary research with almshouses.

The assessment of this evidence indicates that almshouses provide a range of financial benefits to the health and social care economy as well as wider financial benefits, including:

- Lower likelihood of residential care admission.
- Reduction in the likelihood of the use of domiciliary care.
- Reduction in ambulance call-outs (linked to falls).
- Reduction in length of stay and delayed discharges from hospital.
- Reduction in GP and A&E visits as a result of lower incidence of loneliness.
- Investment in local economies through expenditure on staff.

The Eventide Homes

Trustees' Report

- The economic value of volunteering.
- The provision of affordable housing.
- The 'freeing up' of housing in the wider housing market.

It is estimated that living in an almshouse generates financial benefits to the social care and health economy of c.£1,340 per almshouse resident, per annum.

Strategic Report

Achievements, performance and future plans

Charities continue to work in an environment that is completely different to the one before the Covid-19 pandemic. In 2022, coronavirus restrictions were lifted, and the Charity gradually eased into normal activities. This relied on its continued good governance with staff and trustees meeting regularly and residents continuing to be supported, as they have been throughout the pandemic, on the estate by staff. The Eventide Homes regularly reviews Emergency Planning policies, through the Charity's Business Continuity Planning.

The Trustees continued the intensive programme of property maintenance works which commenced in 2010, an initiative that will contribute greatly to residents' quality of life in the years ahead. In 2019, a quinquennial stock condition survey was undertaken, with recommendations to commence a programme of roof replacements and insulation improvements, as well as continuing our kitchen and bathroom refurbishment programmes.

In 2022, we managed to improve the roofing and insulation of one block of three homes. We also refurbished four kitchens across the estate and converted a bathroom into a wet room in one home.

In 2022, the Charity was able to house three new beneficiaries in total.

The Residents' Gardening Club was relaunched with communal planting days in 2022. The Charity actively encourage the Club and it is well supported winning awards in the Bournemouth in Bloom horticultural competition.

The Charity continues to interact with other Almshouses, and, as well as being Members of the Almshouse Association, where the Charity's Chief Executive Officer is a 'Regional Peer Representative' acting as a point of contact locally, the Eventide Homes are Members of the national 'Larger Almshouse Network Group' and the regional 'Wessex Almshouse Group'.

The Charity also continued its review of its Assembly Hall. In 2021, following research and a resident consultation, the Trustees concluded that the hall needed to be more appealing if it was going to be actively used in the future. In 2022, following further consultation with residents, Trustees approved Architects plans to be submitted for planning permission. The Trustees also created a designated fund within its investment portfolio which would be exclusively used for this project, together with any successful grants and donations the Charity may be fortunate enough to receive in the future.

The Trustees reviewed the local housing needs, the eligibility criteria as per the Charity's governing document, and developed a new Application Form, welcoming applications from people who are over 60, are either retired or working part time, are in reasonable health, are unable to afford a home in the private market and are eligible for housing benefit or universal credit or an element of these.

In addition, and in light of a greater need for single occupant dwellings in the area, the Trustees are seeking planning permission to convert one large dwelling back into two, as they once were, decades ago.

The Eventide Homes

Trustees' Report

The Trustees plan to recognise and celebrate the foresight of our Founder, Alderman Edgecombe together with his fellow founding Trustees, and the Edgecombe family on the 21 July each year.

The Charity has managed the Eventide Homes properties throughout the year. Under the terms of the Trust, residents of the Eventide Homes are charged a contribution based on the type of Home that they occupy. In 2022 charges ranged from £90 to £135 per week depending on the type of home. All contributions are inclusive of water and sewerage charges.

The total amount spent during the year on maintenance was £109,804 (2021 - £109,879). Additional capital amounts of £98,359 (2021 - £124,488) were expended on major home improvements, such as kitchen and wet room installations. The total outlay under all headings on property reflects the continuous emphasis on this activity referred to above.

The Trustees believe that the Charity's assets are available and adequate to fulfil the obligations of the Charity. The Charity had an excess of income over expenditure, before investment gains or losses, of £113,434 for the year (2021 - £125,633). The market value of the Charity's investments has changed during the year, resulting in an unrealised loss on investments of £278,023 (2021 unrealised gain of £337,343) with a loss of £225,831 and £52,192 being applied to the Charity's unrestricted and restricted funds respectively.

Policy on reserves

The Charity's reserves at 31 December 2022, excluding restricted funds, totalled £4,110,432 (2021 - £4,207,829) as detailed in Note 16 to the accounts. Restricted funds totalled £369,081 (2021 - £421,273) as detailed in note 16 of the accounts. Total reserves are £4,479,513 (2021 - £4,629,102).

The Trustees restructured the reserves in 2013 to clarify the use to which the various balance sheet Funds are put. The long term Funds, Capital (unrestricted), Property (unrestricted) and Ridout (restricted), correspond in aggregate to the total value of the investment portfolio, which is held for the purposes set out under Investment Management below.

The Revenue Fund is a reserve to cover part of the normal annual outgoings of the charity. At balance date the Revenue Fund was £225,057 (2021 - £195,763). The Capital Fund consists of fixed assets and non-restricted fixed asset investments. At balance date the Capital Fund was £3,885,375 (2021 - £4,012,066).

The Trustees are satisfied with the level of reserves, which are monitored and reviewed by the Trustees on a Quarterly basis. The reserves include funds invested to provide additional income in support of the Charity's work.

Investment Management

The primary purpose of the investment portfolio is to provide a substantial income stream to the Charity that is independent of the income received from residents, thus enabling the Trustees to keep the charges for accommodation well below market rents. The Trustees therefore believe that it is essential to retain the capital element of the investments indefinitely, even though the use of a major proportion of the capital is unrestricted.

CCLA Investment Management Limited ('CCLA') has managed all the Charity's restricted investments (the WH Ridout Fund) and the majority of its unrestricted investments since June 1998 in a single portfolio. The latter comprises of a holding in the Charities Official Investment Fund (COIF) Investment income shares, with the remainder being invested in the COIF Property Fund; the restricted investments are separately identified within the two COIF Funds.

The Eventide Homes

Trustees' Report

The manager's target is to achieve a total return (income plus capital growth) in excess of the overall return of the markets in which the funds are deployed. The benchmark for the return on the main COIF Investment Fund is a composite of certain FTSE indices (UK Equities, Overseas Equities, Property, Bonds and Cash), while the COIF Property Fund has its own specific index.

In addition to the various COIF investments managed by CCLA, the Charity also has holdings in the Charity Multi Asset fund, managed by M&G. It includes two designated funds. One is a 'Development Fund' valued at £422,018 as at the 31 December 2022, to help finance longer term opportunities to further the Charity's aims. The other is a 'Hall Improvement Fund', valued at £212,750, as at the 31 December 2022, to help finance the plans for our Assembly Hall. The Trustees invested £50,000 into the funds in 2021, £30,000 in 2022 and plan to invest a further £24,000 into the Hall Improvement Fund in 2023.

W H Ridout Memorial Fund

In accordance with the SORP requirements this fund is restricted. The terms of the bequest in the will of W H Ridout that 'the share taken by the Trustees be used exclusively for or towards the maintenance and provision of homes for the aged of Bournemouth' continues to be fulfilled. Any income received from these investments is offset against property maintenance expenditure in accordance with the terms of the bequest.

In 2017 the Charity diversified its portfolio, purchasing an adjacent property and renting the home on the Open Market. The Rent is used to support the aims and objectives of the Charity.

There are no other investments in the portfolio.

The Trustees are satisfied with the manager's performance in 2022. They continue to monitor the performance of this Fund and to keep the position under regular review. Investment reports are received quarterly and a meeting with the manager to review investment performance and policy is held each year.

Ethical Investment Statement

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purposes.

Together with other Charities, The Trustees took advantage of an opportunity in 2018 to switch funds to targeted ethical investment funds at a significantly lower price.

Risks

The Trustees adopted a system in 2015 of identifying and managing risks to ensure that:

- significant risks are known and monitored, enabling Trustees to make informed decisions and
- take timely action the charity makes the most of opportunities and develops them with the confidence that any
- risks will be managed
- forward and strategic planning are improved
- the charity's aims are achieved more successfully.

The Trustees formulated a Business Plan in 2022 with annual strategic objectives for the next five years. The Objectives are:

The Eventide Homes

Trustees' Report

1. To provide high quality homes to our beneficiaries with strong return on investment and weekly maintenance charges, which are reasonable, but relative to rents charged within our areas of operation.
2. To enhance our unique culture provided to our residents through the services, support and advice we provide. Ensuring that, through our activities and relationships with residents, local groups and organisations, we maximise the opportunities to foster a sense of community.
3. To contribute to the sustainable development through the design and standards of our properties, and the choices we make in maintaining and improving them to high standards for the comfort, safety and benefit of our residents and for the well-being of the community as a whole.
4. To continue to demonstrate high standards of governance and business effectiveness through scrutiny and due diligence by the Board of Trustees and Staff, to ensure continued financial viability, and continue to invest in developing high standards of staff performance.

The main risks include the quality of our governance, the services we deliver, future planning, our reputation with stakeholders and Covid-19. The Trustees have regularly reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate their exposure.

The Charity's future financial position could be adversely affected if there is a long-term recession due to the increased cost of living. This could impact the Charity's income from its investments as well the beneficiaries' ability to make contributions. The Trustees have a dedicated Finance & Audit Committee who oversee and report to the main Board of Trustees, the Charity's financial position, financial controls and the internal audit process.

Land & Buildings

Land and buildings are shown at cost in the Charity's accounts at their original cost of £178,191. The buildings were valued for insurance purposes at £12,311,255 as of 25 December 2022. The Trustees acknowledge that the market value of the almshouses is in excess of their book value, but, having taken advice from a Chartered Surveyor, and as the properties are held for carrying out the charitable purposes of the Charity, do not consider that a formal valuation would be justified.

Structure, Governance & Management

The Homes are currently administered by two ex-officio and up to twelve co-opted Trustees, the latter each serving for a term of four years, apart from the Chairman and Vice-chairman who are elected each year. The duty of the Trustees is to manage the funds of the Trust and to deploy the income against the costs of repairs, insurance, maintenance and management of the Homes. Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term.

New Trustees are normally recruited by invitation when a vacancy arises, often on the basis of personal recommendation. However, the Trustees will also consider external applications from suitably qualified people. Experience in a relevant field, for example, care & support of the elderly, health care, local government, housing, property management or finance, is required, and previous connection with the Charity in another capacity is also deemed to be of value in some cases. The Trustees take care to ensure that, as a group, their skills and experience cover all the main operations of the Charity.

New Trustees are inducted by the existing (and in some cases outgoing) Trustees, the Chief Executive Officer, the Residents' Manager and any external advisors who may be relevant to the appointment. Trustee training is by similar methods. In order to ensure that compliance with relevant legislation and regulations is achieved and best practice is followed, the Charity takes external legal and other advice as appropriate on particular issues.

The Eventide Homes

Trustees' Report

In addition to the Trustees' Board, Trustees oversee three sub-committees:

- The Residents' Welfare Committee, where Trustee Members oversee and make recommendations to the Board on all significant issues concerning individual residents. Mrs D Mantock is Chairman of the sub-committee, joined by Rev. Renyard, Mrs L Barker and Mr A Stathopoulos.
- The Property Maintenance Committee, where Trustee Members oversee and make recommendations to the Board regarding property and grounds matters. Mr K Mantock, Chairman of the Board of the Trustees is also Chairman of this sub-committee, joined by Mr P Freeman, Mr R Hucklesby and Mr J Redston.
- The Finance and Audit Committee, where Trustee Members assist the Board in its duty to supervise the broad direction of the Eventide Homes' financial affairs. Mr R Hucklesby is Chairman of the sub-committee, joined by Mr D Roots, Dr R A Benson and Mr J Redston.

Governing document

The governing document is the Trust deed dated 5th May 1936 as amended on 6th August 1975, 18th March 2004, 27th May 2004 and 16th May 2011.

Statement of compliance

The charity has complied with applicable laws and regulations.

The Eventide Homes

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 21 April 2023 and signed on its behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Opinion

We have audited the financial statements of The Eventide Homes (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management if any health and safety incidents have been recorded during the year.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Anne-Marie Gates FCCA FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 15 May 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2022

(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	1,040	-	1,040
Charitable activities	3	392,090	-	392,090
Investment income	4	<u>70,057</u>	<u>12,061</u>	<u>82,118</u>
Total Income		<u>463,187</u>	<u>12,061</u>	<u>475,248</u>
Expenditure on:				
Charitable activities	5	<u>(349,753)</u>	<u>(12,061)</u>	<u>(361,814)</u>
Total Expenditure		<u>(349,753)</u>	<u>(12,061)</u>	<u>(361,814)</u>
Gains/losses on investment assets		<u>(225,831)</u>	<u>(52,192)</u>	<u>(278,023)</u>
Net expenditure		(112,397)	(52,192)	(164,589)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>15,000</u>	-	<u>15,000</u>
Net movement in funds		(97,397)	(52,192)	(149,589)
Reconciliation of funds				
Total funds brought forward		<u>4,207,829</u>	<u>421,273</u>	<u>4,629,102</u>
Total funds carried forward	16	<u><u>4,110,432</u></u>	<u><u>369,081</u></u>	<u><u>4,479,513</u></u>

The Eventide Homes

Statement of Financial Activities

Year Ended 31 December 2021
(Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	900	-	900
Charitable activities	3	386,415	-	386,415
Investment income	4	<u>62,244</u>	<u>14,766</u>	<u>77,010</u>
Total Income		<u>449,559</u>	<u>14,766</u>	<u>464,325</u>
Expenditure on:				
Charitable activities	5	<u>(323,926)</u>	<u>(14,766)</u>	<u>(338,692)</u>
Total Expenditure		<u>(323,926)</u>	<u>(14,766)</u>	<u>(338,692)</u>
Gains/losses on investment assets		<u>287,181</u>	<u>50,162</u>	<u>337,343</u>
Net income		412,814	50,162	462,976
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>35,000</u>	<u>-</u>	<u>35,000</u>
Net movement in funds		447,814	50,162	497,976
Reconciliation of funds				
Total funds brought forward		<u>3,760,015</u>	<u>371,111</u>	<u>4,131,126</u>
Total funds carried forward	16	<u><u>4,207,829</u></u>	<u><u>421,273</u></u>	<u><u>4,629,102</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

The Eventide Homes

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,249,077	1,194,937
Investments	12	<u>3,005,379</u>	<u>3,238,402</u>
		<u>4,254,456</u>	<u>4,433,339</u>
Current assets			
Debtors	13	34,105	32,075
Cash at bank and in hand		<u>216,376</u>	<u>189,801</u>
		250,481	221,876
Creditors: Amounts falling due within one year	14	<u>(25,424)</u>	<u>(26,113)</u>
Net current assets		<u>225,057</u>	<u>195,763</u>
Net assets		<u>4,479,513</u>	<u>4,629,102</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		369,081	421,273
Unrestricted income funds			
Unrestricted funds		<u>4,110,432</u>	<u>4,207,829</u>
Total funds	16	<u>4,479,513</u>	<u>4,629,102</u>

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 21 April 2023 and signed on their behalf by:

.....
Mr. K J Mantock FRSA
Trustee

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

1 Accounting policies

(a) General information and basis of preparation

The Eventide Homes is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide almshouse accommodation to individuals over 60 who are in need of it.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis and 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 charity and 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.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Maintenance contribution income is recognised weekly on a receivable basis.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 - not depreciated

Main fabric - 30 years straight line

Roof/ external doors - 60 years straight line

Windows/ external doors - 30 years straight line

Kitchen - 20 years straight line

Bathrooms/ WCs - 30 years straight line

Mechanical (heating etc) - 15/20/30 years straight line

Electrics - 10/30 years straight line

(f) Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in income or expenditure.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

(g) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Current Asset Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) 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 expenditure.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a short maturity of three months or less.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Provisions

Provisions are recognised when the 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.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(o) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(p) Significant judgements and estimates

The original almshouses, with a historic cost of £178,191, are measured using the cost model and are not revalued. The trustees judge that a valuation would require undue cost and effort relative to the overall financial statements. There are no significant accounting estimates.

(q) Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

(r) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(s) Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report the board have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future, the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern and therefore the financial statements have been prepared on a going concern basis.

2 Income from donations and legacies

	Unrestricted funds £	Total 2022 £	Total 2021 £
Donations	1,040	1,040	900
	<u>1,040</u>	<u>1,040</u>	<u>900</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Weekly maintenance contributions	<u>392,090</u>	<u>392,090</u>	<u>386,415</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	2,002	-	2,002	284
Other investment income	<u>68,055</u>	<u>12,061</u>	<u>80,116</u>	<u>76,726</u>
	<u>70,057</u>	<u>12,061</u>	<u>82,118</u>	<u>77,010</u>

5 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Water rates	13,229	12,408
Insurance	12,938	7,787
Human resources	38,787	38,335
Repairs and maintenance	109,804	109,879
General maintenance	8,960	7,891
Cleaning	11,302	8,364
Travel and subsistence	1,476	1,609
Entertainment	3,591	5,039
Sundry	223	453
Support costs (Note 6)	<u>161,504</u>	<u>146,927</u>
	<u>361,814</u>	<u>338,692</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2021 £	Total 2021 £
Human resources	Admin Staff	85,012	75,875
Governance (see below)	100%	10,177	10,174
Legal and professional	100%	9,290	6,765
Information technology	100%	3,280	1,886
Depreciation	100%	44,219	41,509
Office costs	100%	8,004	9,194
Bank charges	100%	1,522	1,524
		<u>161,504</u>	<u>146,927</u>

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	10,177	10,177	10,174
	<u>10,177</u>	<u>10,177</u>	<u>10,174</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Auditor's remuneration	10,177	10,174
Depreciation of other tangible	44,219	41,509
(Gain)/loss on investment assets	<u>263,023</u>	<u>(372,343)</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	110,754	100,741
Social security costs	7,272	7,983
Pension costs	5,773	5,486
	<u>123,799</u>	<u>114,210</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average No. of employees (head count)	<u>3</u>	<u>3</u>

The number of employees whose emoluments fell within the following bands was:

	2022 No	2021 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £66,581 (2021 - £63,764).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

11 Tangible fixed assets

	Land £	Buildings and major home improvements £	Total £
Cost			
At 1 January 2022	1,935	1,575,964	1,577,899
Additions	-	98,359	98,359
At 31 December 2022	1,935	1,674,323	1,676,258
Depreciation			
At 1 January 2022	-	382,962	382,962
Charge for the year	-	44,219	44,219
At 31 December 2022	-	427,181	427,181
Net book value			
At 31 December 2022	1,935	1,247,142	1,249,077
At 31 December 2021	1,935	1,193,002	1,194,937

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

12 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	350,000
Revaluation	<u>15,000</u>
At 31 December 2022	365,000
Provision	
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u>365,000</u>
At 31 December 2021	<u>350,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	2,888,402	2,888,402
Revaluation	(278,023)	(278,023)
Additions	<u>30,000</u>	<u>30,000</u>
At 31 December 2022	<u>2,640,379</u>	<u>2,640,379</u>
Net book value		
At 31 December 2022	<u>2,640,379</u>	<u>2,640,379</u>
At 31 December 2021	<u>2,888,402</u>	<u>2,888,402</u>

13 Debtors

	2022 £	2021 £
Trade debtors	46	1,084
Prepayments	15,560	14,185
Accrued income	<u>18,499</u>	<u>16,806</u>
	<u>34,105</u>	<u>32,075</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,062	2,915
Other creditors	2,041	573
Accruals	18,296	22,339
Deferred income	2,025	286
	<u>25,424</u>	<u>26,113</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,773 (2021 - £5,486).

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General	195,763	463,187	(349,753)	(84,140)	-	225,057
Designated capital fund	4,012,066	-	-	84,140	(210,831)	3,885,375
Total unrestricted funds	4,207,829	463,187	(349,753)	-	(210,831)	4,110,432
Restricted funds	421,273	12,061	(12,061)	-	(52,192)	369,081
Total funds	4,629,102	475,248	(361,814)	-	(263,023)	4,479,513

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

Unrestricted funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General	203,109	449,559	(323,926)	(132,979)	-	195,763
Designated capital fund	3,556,906	-	-	132,979	322,181	4,012,066
Total unrestricted funds	3,760,015	449,559	(323,926)	-	322,181	4,207,829
Restricted funds	371,111	14,766	(14,766)	-	50,162	421,273
Total funds	4,131,126	464,325	(338,692)	-	372,343	4,629,102

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The Capital Fund consists of fixed assets and non-restricted fixed asset investments.

Restricted funds

The W H Ridout Memorial Fund is a bequest. The share taken is to be used by the Trustees exclusively for or towards the maintenance and provision of homes for the Aged of Bournemouth.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,249,077	-	1,249,077
Fixed asset investments	-	2,636,298	369,081	3,005,379
Current assets	250,481	-	-	250,481
Current liabilities	(25,424)	-	-	(25,424)
Total net assets	<u>225,057</u>	<u>3,885,375</u>	<u>369,081</u>	<u>4,479,513</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,194,937	-	1,194,937
Fixed asset investments	-	2,817,129	421,273	3,238,402
Current assets	221,876	-	-	221,876
Current liabilities	(26,113)	-	-	(26,113)
Total net assets	<u>195,763</u>	<u>4,012,066</u>	<u>421,273</u>	<u>4,629,102</u>

18 Related party transactions

There were no related party transactions in the year.

Accounts



The Eventide Homes

**Annual Report and Financial Statements
Year Ended 31 December 2021**

Charity registration number: 202516

The Eventide Homes

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 10
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Notes to the Financial Statements	18 to 30

The Eventide Homes

Reference and Administrative Details

Trustees

Mr. K J Mantock FRSA, Chair
Mr. D W Roots, Vice Chair
Dr. R A Benson MBBS MRCP
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Rev. P Renyard
Mrs. A Rey (until September 2021)
Mrs. L Barker (from December 2021)

Ex-officio Trustees: The Mayor and Deputy Mayor of Bournemouth.

The ex-officio Trustees periods of service to the Charity co-incide with their terms of office as Mayor and Deputy Mayor respectively. The remaining Trustees served throughout the year, except where otherwise indicated.

The Eventide Homes

Reference and Administrative Details

Senior Management Team	Mr. J Waters, Chief Executive Officer Mrs. D Knight, Residents' Manager
Principal Office	Eventide Homes 57A Edgecombe Gardens 605 Castle Lane West Bournemouth Dorset BH8 9TW
Charity Registration Number	202516
Bankers	Santander UK plc Bridle Road Bootle Merseyside GIROAA
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET M & G Charities P.O. Box 9038 Chelmsford CM99 2XF
Auditor	PKF Francis Clark Statutory Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

The Eventide Homes

Trustees' Report

The Trustees present the annual report together with the financial statements and auditor's report of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)).

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

Mr K J Mantock, Chair (Elected on the 09 April 2021)
Mr D W Roots, Vice-chair (Elected on the 09 April 2021)
Dr R A Benson
Mr P R Freeman
Mr R Hucklesby
Mrs D Mantock
Rev P Renyard
Mrs. A Rey (until 16 September 2021)
Mrs. L Barker (from 10 December 2021)

Objectives & Activities

The Eventide Homes comprises of seventy-four, individual dwellings in Castle Lane West, Bournemouth. These are provided for persons over the age of 60 who, through bereavement or other misfortune, are left without adequate means and are in need of assistance in the provision of a home.

The principal objectives of the Charity are to ensure that it continues to serve those in genuine need of almshouse accommodation, that the Homes are maintained to modern standards in order to provide an acceptable quality of life for the residents, and that the Charity is properly funded and administered.

In order to achieve the first of these objectives, the Trustees receive and consider applications from potential residents; decisions as to the eligibility of applicants are made on the basis of relevant law, the provisions of the Trust Deed and appropriate precedents.

The Trustees aim to enhance the quality of life of the residents by providing attractive grounds on the estate and a community hall for social and recreational use. Maintaining the Homes and grounds in good condition is achieved by means of engaging a suitably qualified Chief Executive Officer, who plans and oversees a programme of property modifications and repairs. Surveyors and other property advisors are consulted as required. The Chief Executive Officer also oversees the administrative and finances services.

The Residents' Manager supports residents' welfare on a day-to-day basis, and ensures that a varied programme of activities takes place, to maximise the residents' quality of life and produce a good community spirit. The Residents' Manager is also responsible for the Charity's dealings with the NHS, social services and other official health and caring bodies. Personal care for those residents who require it is provided by external agencies and various charities, but not by the Eventide Homes' staff.

The Eventide Homes

Trustees' Report

Public benefit statement

The Trustees have considered the guidance issued by the Charity Commission and confirm that they have complied with the requirements of section 4 of the Charities Act 2011 regarding public benefit. They believe that since the Charity was founded in 1936, it has worked consistently to improve the quality of life of older people of limited means, who have always been a significant and vulnerable section of the community.

Although the beneficiaries do bear a significant proportion of the operating costs of the Charity through the payment of weekly maintenance contributions ('contributions'), the latter are set at a level well below market rentals and the Charity uses all its other income to pay for the balance of annual expenditure. The Trustees compare contributions with market rentals at regular intervals to ensure that a consistent relationship between them is maintained and that the contributions paid result in material charitable benefits accruing to residents. The Trustees also consider that the Charity's provision of 74 units of social 'affordable' housing in Bournemouth makes a modest contribution of accommodation to the community that would otherwise become the responsibility of the various local authorities.

The Trustees do not apply any geographical restrictions to potential beneficiaries and they ensure that, as a charity dedicated to the relief of poverty, Eventide Homes does not use genuine inability to pay contributions as a criterion for rejecting an applicant. However, where it appears that a person in possession of the necessary funds may wilfully fail to pay their contribution, based on their previous credit history, the application may be rejected on the grounds that any shortfall in income is likely to put the Charity at financial risk and may consequently be detrimental to the wellbeing of other residents.

The Almshouse Association, a support charity representing over 1600 independent almshouse charities across the UK, commissioned a report, undertaken by the Housing Learning and Improvement Network (LIN), to identify and set out the evidence of the financial benefits provided by almshouses, using evidence from existing data and from primary research with almshouses.

The assessment of this evidence indicates that almshouses provide a range of financial benefits to the health and social care economy as well as wider financial benefits, including:

- Lower likelihood of residential care admission.
- Reduction in the likelihood of the use of domiciliary care.
- Reduction in ambulance call-outs (linked to falls).
- Reduction in length of stay and delayed discharges from hospital.
- Reduction in GP and A&E visits as a result of lower incidence of loneliness.
- Investment in local economies through expenditure on staff.
- The economic value of volunteering.
- The provision of affordable housing.
- The 'freeing up' of housing in the wider housing market.

It is estimated that living in an almshouse generates financial benefits to the social care and health economy of £1,340 per almshouse resident, per annum.

The Eventide Homes

Trustees' Report

Strategic Report

Achievements and performance

Charities continue to work in an environment that is completely different to the one before the Covid-19 pandemic. In 2021, the virus and measures taken to contain it, have undoubtedly impacted activity and the Charity has had to adapt with little notice. Despite Covid-19, the governance continued at its usual high standard with staff and trustees meeting regularly remotely with residents continuing to be supported on the estate by staff.

The Eventide Homes has robust Emergency Planning policies, through the Charity's Business Continuity Planning and Covid risk assessments which were tested and found to be robust, regularly being reviewed as and when required. This included increasing the support it provides to its beneficiaries, reviewing working practices of its staff, revising budgets and closing communal spaces, such as its hall, to minimise the risk of transmission.

The Trustees continued the intensive programme of property maintenance works which commenced in 2010, an initiative that will contribute greatly to residents' quality of life in the years ahead. In 2019, a quinquennial stock condition survey was undertaken early in the year, with recommendations to commence a programme of roof replacements and insulation improvements, as well as continue our kitchen and bathroom refurbishment programmes.

In 2021, we managed to improve the roofing and insulation of one block of four homes which was deferred the year before, at the onset of the pandemic. We also refurbished four kitchens across the estate and installed a new central heating system in one home.

In 2021, the Charity was able to house five new beneficiaries in total.

Whilst the Charity's gardening club were unable to meet, as they had in years previous, residents play an active part in their immediate environment, which is encouraged and well supported, winning awards in the Bournemouth in Bloom horticultural competition.

The Charity continues to interact with other Almshouses, and, as well as being Members of the Almshouse Association, where the Charity's Chief Executive Officer is a 'Regional Champion' acting as a point of contact locally, the Eventide Homes are Members of the national 'Larger Almshouse Network Group' and the regional 'Wessex Almshouse Group'.

In August 2021, residents and staff celebrated the belated 100th birthday celebration of one of its residents which was so well supported by the Bournemouth Mayor and Consort.

The Charity also began to review the use of its Assembly Hall. Research was undertaken and a consultation was carried out with existing residents. The Trustees reviewed the outcomes, concluding that the hall needed to be more appealing if it was going to be actively used in the future. It was also concluded that staff being based in the hall would also encourage increased use as a multipurpose community hub. An architect was instructed to carry out feasibility studies.

The Trustees have started to plan a Founders Day event each year to recognise and celebrate the foresight of our Founder, Alderman Edgecombe, his fellow founding Trustees, and the Edgecombe family.

The Trustees recruited a new staffing position of a Grounds & Maintenance Assistant. The newly created post adds value to the Charity's aims, providing practical support in the form of Gardening, General Repairs and Maintenance and on-site Projects.

The Eventide Homes

Trustees' Report

The Charity has managed the Eventide Homes properties throughout the year. Under the terms of the Trust, residents of the Eventide Homes are charged a contribution based on the type of Home that they occupy. In 2021 charges ranged from £85 to £125 per week depending on the type of home. All contributions are inclusive of water and sewerage charges.

The total amount spent during the year on maintenance was £109,879 (2020 - £86,207). Additional capital amounts of £124,488 (2020 - £47,153) were expended on major home improvements, such as kitchen and wet room installations. The total outlay under all headings on property reflects the continuous emphasis on this activity referred to above.

The Trustees believe that the Charity's assets are available and adequate to fulfil the obligations of the Charity. The Charity had an excess of income over expenditure, before investment gains or losses, of £125,633 for the year (2020 - £158,526). The market value of the Charity's investments has changed during the year, resulting in an unrealised gain on investments of £337,343 (2020 unrealised gain of £81,955) with a gain of £287,181 and £50,162 being applied to the Charity's unrestricted and restricted funds respectively.

Policy on reserves

The Charity's reserves at 31 December 2021, excluding restricted funds, totalled £4,207,829 (2020 - £3,760,015) as detailed in Note 16 to the accounts. Restricted funds totalled £421,273 (2020 - £371,111) as detailed in note 16 of the accounts. Total reserves are £4,629,102 (2020 - £4,131,126).

The Trustees restructured the reserves in 2013 to clarify the use to which the various balance sheet Funds are put. The long term Funds, Capital (unrestricted), Property (unrestricted) and Ridout (restricted), correspond in aggregate to the total value of the investment portfolio, which is held for the purposes set out under Investment Management below.

The Revenue Fund is a reserve to cover part of the normal annual outgoings of the charity. At balance date the Revenue Fund was £195,763 (2020 - £203,109). The Capital Fund consists of fixed assets and non-restricted fixed asset investments. At balance date the Capital Fund was £3,879,087 (2020 - £3,556,906).

The Trustees are satisfied with the level of reserves, which are monitored and reviewed by the Trustees on a Quarterly basis. The reserves include funds invested to provide additional income in support of the Charity's work.

Risks

The Trustees adopted a system in 2015 of identifying and managing risks to ensure that:

- significant risks are known and monitored, enabling Trustees to make informed decisions and
- take timely action the charity makes the most of opportunities and develops them with the confidence that any
- risks will be managed
- forward and strategic planning are improved
- the charity's aims are achieved more successfully.

The Trustees formulated a Business Plan in 2017 with annual strategic objectives for the next five years.

The Objectives are:

1. To provide high quality homes to our beneficiaries with strong return on investment and weekly maintenance charges, which are reasonable, but relative to rents charged within our areas of operation.

The Eventide Homes

Trustees' Report

2. To enhance our unique culture provided to our residents through the services, support and advice we provide. Ensuring that, through our activities and relationships with residents, local groups and organisations, we maximise the opportunities to foster a sense of community.
3. To contribute to the sustainable development through the design and standards of our properties, and the choices we make in maintaining and improving them to high standards for the comfort, safety and benefit of our residents and for the well-being of the community as a whole.
4. To continue to demonstrate high standards of governance and business effectiveness through scrutiny and due diligence by the Board of Trustees and Staff, to ensure continued financial viability, and continue to invest in developing high standards of staff performance.

The main risks include the quality of our governance, the services we deliver, future planning, our reputation with stakeholders and Covid-19. The Trustees have regularly reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate their exposure.

The Charity's future financial position could still be potentially adversely affected if there is a long-term recession as a result of Covid-19, as well as any increases in the cost of living. This could impact the Charity's income from its investments as well the beneficiaries' ability to make contributions. The Trustees have a dedicated Finance & Audit Committee who oversee the Charity's financial position, financial controls and the internal audit process.

Land & Buildings

Land and buildings are shown at cost in the Charity's accounts at their original cost of £178,191. The buildings were valued for insurance purposes at £11,091,221 as of 25 December 2021. The Trustees acknowledge that the market value of the almshouses is in excess of their book value, but, having taken advice from a Chartered Surveyor, and as the properties are held for carrying out the charitable purposes of the Charity, do not consider that a formal valuation would be justified.

Investment Management

The primary purpose of the investment portfolio is to provide a substantial income stream to the Charity that is independent of the income received from residents, thus enabling the Trustees to keep the charges for accommodation well below market rents. The Trustees therefore believe that it is essential to retain the capital element of the investments indefinitely, even though the use of a major proportion of the capital is unrestricted.

CCLA Investment Management Limited ('CCLA') has managed all the Charity's restricted investments (the WH Ridout Fund) and the majority of its unrestricted investments since June 1998 in a single portfolio. The latter comprises of a holding in the Charities Official Investment Fund (COIF) Investment income shares, with the remainder being invested in the COIF Property Fund; the restricted investments are separately identified within the two COIF Funds.

The manager's target is to achieve a total return (income plus capital growth) in excess of the overall return of the markets in which the funds are deployed. The benchmark for the return on the main COIF Investment Fund is a composite of certain FTSE indices (UK Equities, Overseas Equities, Property, Bonds and Cash), while the COIF Property Fund has its own specific index.

In addition to the various COIF investments managed by CCLA, the Charity also has a holding in the Charity Multi Asset fund, managed by M&G. This fund has been re-designated as a 'Development Fund' to help finance longer term development opportunities, such as the plans to improve our Assembly Hall, and further the aims of the Charity. The Trustees invested £50,000 into the fund in 2021, which, as at 31 December 2021, was valued at £599,565.33.

The Eventide Homes

Trustees' Report

W H Ridout Memorial Fund

In accordance with the SORP requirements this fund is restricted. The terms of the bequest in the will of W H Ridout that 'the share taken by the Trustees be used exclusively for or towards the maintenance and provision of homes for the aged of Bournemouth' continues to be fulfilled. Any income received from these investments is offset against property maintenance expenditure in accordance with the terms of the bequest.

In 2017 the Charity diversified its portfolio, purchasing an adjacent property and renting the home on the Open Market. The Rent is used to support the aims and objectives of the Charity.

There are no other investments in the portfolio.

The Trustees are satisfied with the manager's performance in 2021. They continue to monitor the performance of this Fund and to keep the position under regular review. Investment reports are received quarterly and a meeting with the manager to review investment performance and policy is held each year.

Ethical Investment Statement

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purposes.

Together with other Charities, The Trustees took advantage of an opportunity in 2018 to switch funds to targeted ethical investment funds at a significantly lower price.

Plans for Future periods

In such uncertain times, now more than ever communities will be looking towards Almshouse charities to support older vulnerable members of our society. The main objectives of the Charity are not expected to change significantly in the future, but the means to achieve these objectives will be refined and adapted as necessary to meet changing needs.

Structure, Governance & Management

The Homes are currently administered by two ex-officio and up to twelve co-opted Trustees, the latter each serving for a term of four years, apart from the Chairman and Vice-chairman who are elected each year. The duty of the Trustees is to manage the funds of the Trust and to deploy the income against the costs of repairs, insurance, maintenance and management of the Homes. Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term.

New Trustees are normally recruited by invitation when a vacancy arises, often on the basis of personal recommendation. However, the Trustees will also consider external applications from suitably qualified people. Experience in a relevant field, for example, care & support of the elderly, health care, local government, housing, property management or finance, is required, and previous connection with the Charity in another capacity is also deemed to be of value in some cases. The Trustees take care to ensure that, as a group, their skills and experience cover all the main operations of the Charity.

The Eventide Homes

Trustees' Report

New Trustees are inducted by the existing (and in some cases outgoing) Trustees, the Chief Executive Officer, the Residents' Manager and any external advisors who may be relevant to the appointment. Trustee training is by similar methods. In order to ensure that compliance with relevant legislation and regulations is achieved and best practice is followed, the Charity takes external legal and other advice as appropriate on particular issues.

In addition to the Trustees' Board, Trustees oversee three sub-committees:

- The Residents' Welfare Committee, where Trustee Members oversee and make recommendations to the Board on all significant issues concerning individual residents. Mrs D Mantock is Chairman of the sub-committee, joined by Rev. Renyard and Mrs L Barker.
- The Property Maintenance Committee, where Trustee Members oversee and make recommendations to the Board regarding property and grounds matters. Mr K Mantock, Chairman of the Board of the Trustees is also Chairman of this sub-committee, joined by Mr P Freeman and Mr R Hucklesby.
- The Finance and Audit Committee, where Trustee Members assist the Board in its duty to supervise the broad direction of the Eventide Homes' financial affairs. Mr R Hucklesby is Chairman of the sub-committee, joined by Mr D Roots and Dr R A Benson.

Governing document

The governing document is the Trust deed dated 5th May 1936 as amended on 6th August 1975, 18th March 2004, 27th May 2004 and 16th May 2011.

Statement of compliance

The charity has complied with applicable laws and regulations.

The Eventide Homes

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 8 April 2022 and signed on its behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Opinion

We have audited the financial statements of The Eventide Homes (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none.
- Discussed with management if any health and safety incidents have been recorded during the year, of which there were none.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches, of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance, of which there were none.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias, of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Anne-Marie Gates FCCA FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 29 April 2022

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Eventide Homes

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	900	-	900
Charitable activities	3	386,415	-	386,415
Investment income	4	62,244	14,766	77,010
Total Income		449,559	14,766	464,325
Expenditure on:				
Charitable activities	5	(323,926)	(14,766)	(338,692)
Total Expenditure		(323,926)	(14,766)	(338,692)
Gains/losses on investment assets		287,181	50,162	337,343
Net income		412,814	50,162	462,976
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		35,000	-	35,000
Net movement in funds		447,814	50,162	497,976
Reconciliation of funds				
Total funds brought forward		3,760,015	371,111	4,131,126
Total funds carried forward	16	4,207,829	421,273	4,629,102

The Eventide Homes

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	17,225	-	17,225
Charitable activities	3	372,887	-	372,887
Investment income	4	49,434	14,478	63,912
Total Income		439,546	14,478	454,024
Expenditure on:				
Charitable activities	5	(281,020)	(14,478)	(295,498)
Total Expenditure		(281,020)	(14,478)	(295,498)
Gains/losses on investment assets		62,753	19,202	81,955
Net income		221,279	19,202	240,481
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		15,000	-	15,000
Net movement in funds		236,279	19,202	255,481
Reconciliation of funds				
Total funds brought forward		3,523,736	351,909	3,875,645
Total funds carried forward	16	3,760,015	371,111	4,131,126

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The Eventide Homes

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,194,937	1,111,958
Investments	12	<u>3,238,402</u>	<u>2,816,059</u>
		<u>4,433,339</u>	<u>3,928,017</u>
Current assets			
Debtors	13	32,075	29,992
Cash at bank and in hand		<u>189,801</u>	<u>188,866</u>
		221,876	218,858
Creditors: Amounts falling due within one year	14	<u>(26,113)</u>	<u>(15,749)</u>
Net current assets		<u>195,763</u>	<u>203,109</u>
Net assets		<u>4,629,102</u>	<u>4,131,126</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		421,273	371,111
Unrestricted income funds			
Unrestricted funds		<u>4,207,829</u>	<u>3,760,015</u>
Total funds	16	<u>4,629,102</u>	<u>4,131,126</u>

The financial statements on pages 15 to 30 were approved by the trustees, and authorised for issue on 8 April 2022 and signed on their behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

1 Accounting policies

(a) General information and basis of preparation

The Eventide Homes is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide almshouse accommodation to individuals over 60 who are in need of it.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis and 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 charity and 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.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Maintenance contribution income is recognised weekly on a receivable basis.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 - not depreciated

Main fabric - 30 years straight line

Roof/ external doors - 60 years straight line

Windows/ external doors - 30 years straight line

Kitchen - 20 years straight line

Bathrooms/ WCs - 30 years straight line

Mechanical (heating etc) - 15/20/30 years straight line

Electrics - 10/30 years straight line

(f) Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in income or expenditure.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

(g) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Current Asset Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) 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 expenditure.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a short maturity of three months or less.

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Provisions

Provisions are recognised when the 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.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(o) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(p) Significant judgements and estimates

The original almshouses, with a historic cost of £178,191, are measured using the cost model and are not revalued. The trustees judge that a valuation would require undue cost and effort relative to the overall financial statements. There are no significant accounting estimates.

(q) Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

(r) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(s) Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report the board have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future, the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern and therefore the financial statements have been prepared on a going concern basis.

2 Income from donations and legacies

	Unrestricted funds £	Total 2021 £	Total 2020 £
Donations	900	900	17,225
	900	900	17,225

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

3 Income from charitable activities

	Unrestricted funds £	Total 2021 £	Total 2020 £
Weekly maintenance contributions	386,415	386,415	372,823
Other income	-	-	64
	<u>386,415</u>	<u>386,415</u>	<u>372,887</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	284	-	284	229
Other investment income	<u>61,960</u>	<u>14,766</u>	<u>76,726</u>	<u>63,683</u>
	<u>62,244</u>	<u>14,766</u>	<u>77,010</u>	<u>63,912</u>

5 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
Water rates	12,408	13,690
Insurance	7,787	8,418
Human resources	38,335	35,543
Repairs and maintenance	109,879	86,207
General maintenance	7,891	9,622
Cleaning	8,364	8,554
Travel and subsistence	1,609	510
Entertainment	5,039	5,118
Sundry	453	181
Support costs (Note 6)	<u>146,927</u>	<u>127,655</u>
	<u>338,692</u>	<u>295,498</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2021 £	Total 2020 £
Human resources	Admin Staff	75,875	66,007
Governance (see below)	100%	10,174	9,888
Legal and professional	100%	6,765	6,394
Information technology	100%	1,886	331
Depreciation	100%	41,509	38,167
Office costs	100%	9,194	5,248
Bank charges	100%	1,524	1,620
		<u>146,927</u>	<u>127,655</u>

Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	10,174	10,174	9,888
	<u>10,174</u>	<u>10,174</u>	<u>9,888</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Auditor's remuneration	10,174	9,888
Depreciation of other tangible	41,509	38,167
(Gain)/loss on investment assets	<u>(337,343)</u>	<u>(81,955)</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	100,741	90,294
Social security costs	7,983	6,047
Pension costs	5,486	5,209
	<u>114,210</u>	<u>101,550</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average No. of employees (head count)	<u>3</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the prior year

The number of employees whose emoluments fell within the following bands was:

	2021 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £63,764 (2020 - £61,703).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

11 Tangible fixed assets

	Land £	Buildings and major home improvements £	Total £
Cost			
At 1 January 2021	1,935	1,451,476	1,453,411
Additions	-	124,488	124,488
At 31 December 2021	1,935	1,575,964	1,577,899
Depreciation			
At 1 January 2021	-	341,453	341,453
Charge for the year	-	41,509	41,509
At 31 December 2021	-	382,962	382,962
Net book value			
At 31 December 2021	1,935	1,193,002	1,194,937
At 31 December 2020 (As restated)	1,935	1,110,023	1,111,958

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

12 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2021	315,000
Revaluation	<u>35,000</u>
At 31 December 2021	350,000
Provision	
At 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>350,000</u>
At 31 December 2020	<u>315,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	2,501,059	2,501,059
Revaluation	337,343	337,343
Additions	<u>50,000</u>	<u>50,000</u>
At 31 December 2021	<u>2,888,402</u>	<u>2,888,402</u>
Net book value		
At 31 December 2021	<u>2,888,402</u>	<u>2,888,402</u>
At 31 December 2020	<u>2,501,059</u>	<u>2,501,059</u>

13 Debtors

	2021 £	2020 £
Trade debtors	1,084	-
Prepayments	14,185	12,651
Accrued income	<u>16,806</u>	<u>17,341</u>
	<u>32,075</u>	<u>29,992</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,915	-
Other creditors	573	76
Accruals	22,339	14,378
Deferred income	286	1,295
	<u>26,113</u>	<u>15,749</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,486 (2020 - £5,209).

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General	203,109	449,559	(323,926)	(132,979)	-	195,763
Designated capital fund	3,556,906	-	-	132,979	322,181	4,012,066
Total unrestricted funds	3,760,015	449,559	(323,926)	-	322,181	4,207,829
Restricted funds	371,111	14,766	(14,766)	-	50,162	421,273
Total funds	4,131,126	464,325	(338,692)	-	372,343	4,629,102
Unrestricted funds						

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

Unrestricted funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General	53,569	439,546	(281,020)	(8,986)	-	203,109
Designated capital fund	<u>3,470,167</u>	<u>-</u>	<u>-</u>	<u>8,986</u>	<u>77,753</u>	<u>3,556,906</u>
Total unrestricted funds	3,523,736	439,546	(281,020)	-	77,753	3,760,015
Restricted funds	<u>351,909</u>	<u>14,478</u>	<u>(14,478)</u>	<u>-</u>	<u>19,202</u>	<u>371,111</u>
Total funds	<u><u>3,875,645</u></u>	<u><u>454,024</u></u>	<u><u>(295,498)</u></u>	<u><u>-</u></u>	<u><u>96,955</u></u>	<u><u>4,131,126</u></u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2021

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The Capital Fund consists of fixed assets and non-restricted fixed asset investments.

Restricted funds

The W H Ridout Memorial Fund is a bequest. The share taken is to be used by the Trustees exclusively for or towards the maintenance and provision of homes for the Aged of Bournemouth.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,194,937	-	1,194,937
Fixed asset investments	-	2,817,129	421,273	3,238,402
Current assets	221,876	-	-	221,876
Current liabilities	(26,113)	-	-	(26,113)
Total net assets	<u>195,763</u>	<u>4,012,066</u>	<u>421,273</u>	<u>4,629,102</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2020
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	1,111,958	-	1,111,958
Fixed asset investments	-	2,444,948	371,111	2,816,059
Current assets	218,858	-	-	218,858
Current liabilities	(15,749)	-	-	(15,749)
Total net assets	<u>203,109</u>	<u>3,556,906</u>	<u>371,111</u>	<u>4,131,126</u>

18 Related party transactions

There were no related party transactions in the year.

Accounts

The Eventide Homes

Annual Report and Financial Statements Year Ended 31 December 2020

Charity registration number: 202516

The Eventide Homes

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 11
Statement of Trustees' Responsibilities	11
Independent Auditors' Report	12 to 15
Statement of Financial Activities	16 to 17
Balance Sheet	18
Notes to the Financial Statements	19 to 31

The Eventide Homes

Reference and Administrative Details

Trustees

Miss. J M Edgecombe ACP (until 5 November 2020), President
Mr. K J Mantock FRSA, Chair
Mr. D W Roots, Vice Chair
Dr. R A Benson MBBS MRCGP
Mr. P R Freeman
Mr. R Hucklesby
Mrs. D Mantock
Rev. P Renyard
Mrs. A Rey

Ex-officio Trustees: The Mayor and Deputy Mayor of Bournemouth.

The ex-officio Trustees periods of service to the Charity co-incide with their terms of office as Mayor and Deputy Mayor respectively. The remaining Trustees served throughout the year, except where otherwise indicated.

The Eventide Homes

Reference and Administrative Details

Senior Management Team	Mr. J Waters, Chief Executive Officer Mrs. D Knight, Residents' Manager
Principal Office	Eventide Homes 57A Edgecombe Gardens 605 Castle Lane West Bournemouth Dorset BH8 9TW
Charity Registration Number	202516
Bankers	Santander UK plc Bridle Road Bootle Merseyside GIROAA
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET M & G Charities P.O. Box 9038 Chelmsford CM99 2XF
Auditor	PKF Francis Clark Statutory Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

The Eventide Homes

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)).

Trustees

The Trustees who have served during the year and since the year end were as follows:

Miss J M Edgecombe, (First Appointed 1970), Honorary President (until 5 November 2020)
Mr K J Mantock, (First Appointed 1996), Chair (Elected on the 11 September 2020)
Mr D W Roots, (First Appointed 2014), Vice-chair (Elected on the 11 September 2020)
Dr R A Benson, (First Appointed 1995)
Mr P R Freeman, (First Appointed 2004)
Mr R Hucklesby, (First Appointed 2011)
Mrs D Mantock, (First Appointed 2018)
Rev P Renyard, (First Appointed 1986)
Mrs A Rey, (First Appointed 2004)

The Eventide Homes

Trustees' Report

Objectives and activities

Objects and aims

The Eventide Homes comprises of seventy four, individual dwellings in Castle Lane West, Bournemouth. These are provided for persons over the age of 60 who, through bereavement or other misfortune, are left without adequate means and are in need of assistance in the provision of a home.

The principal objectives of the Charity are to ensure that it continues to serve those in genuine need of almshouse accommodation, that the Homes are maintained to modern standards in order to provide an acceptable quality of life for the residents, and that the Charity is properly funded and administered.

In order to achieve the first of these objectives, the Trustees receive and consider applications from potential residents; decisions as to the eligibility of applicants are made on the basis of relevant law, the provisions of the Trust Deed and appropriate precedents.

The Trustees aim to enhance the quality of life of the residents by providing attractive grounds on the estate and a community hall for social and recreational use. Maintaining the Homes and grounds in good condition is achieved by means of engaging a suitably qualified Chief Executive Officer, who plans and oversees a programme of property modifications and repairs. Surveyors and other property advisors are consulted as required. The Chief Executive Officer also oversees the administrative and finances services.

The Residents' Manager supports residents' welfare on a day-to-day basis, and ensures that a varied programme of activities takes place, to maximise the residents' quality of life and produce a good community spirit. The Residents' Manager is also responsible for the Charity's dealings with the NHS, social services and other official health and caring bodies. Personal care for those residents who require it is provided by external agencies and various charities, but not by the Eventide Homes' staff.

The Charity's beloved President and long-serving Trustee Miss J Edgecombe passed away peacefully on the 05 November 2020. Miss Edgecombe had been a Trustee of the Eventide Homes Charity since 1970 and was Chair from 1996, a post she held until poor health made her retire in 2017. Miss Edgecombe's grandfather, Alderman Edgecombe, founded the charity during his mayoral term and was Chair from 1936 to 1960. Janet's father, Kenneth Edgecombe, was a Trustee from 1947 and was Chair from 1961 to 1986. It is testament to Miss Edgecombe's service and that of her father and grandfather before her, that the Charity is flourishing and has made such a difference to so many people's lives throughout the years.

The Eventide Homes

Trustees' Report

Public benefit

The Trustees have considered the guidance issued by the Charity Commission and confirm that they have complied with the requirements of section 4 of the Charities Act 2011 regarding public benefit. They believe that since the Charity was founded in 1936, it has worked consistently to improve the quality of life of older people of limited means, who have always been a significant and vulnerable section of the community.

Although the beneficiaries do bear a significant proportion of the operating costs of the Charity through the payment of weekly maintenance contributions ('contributions'), the latter are set at a level well below market rentals and the Charity uses all its other income to pay for the balance of annual expenditure. The Trustees compare contributions with market rentals at regular intervals to ensure that a consistent relationship between them is maintained and that the contributions paid result in material charitable benefits accruing to residents. The Trustees also consider that the Charity's provision of 74 units of social 'affordable' housing in Bournemouth makes a modest contribution of accommodation to the community that would otherwise become the responsibility of the various local authorities.

The Trustees do not apply any geographical restrictions to potential beneficiaries and they ensure that, as a charity dedicated to the relief of poverty, Eventide Homes does not use genuine inability to pay contributions as a criterion for rejecting an applicant. However, where it appears that a person in possession of the necessary funds may wilfully fail to pay their contribution, based on their previous credit history, the application may be rejected on the grounds that any shortfall in income is likely to put the Charity at financial risk and may consequently be detrimental to the wellbeing of other residents.

The Eventide Homes

Trustees' Report

Achievements and performance

Charities across the country are now working in an environment that is completely different to the one they were in 12 months ago as the Covid-19 pandemic continues to impact on daily operations. The virus and measures taken to contain it have undoubtedly impacted activity.

The Eventide Homes identified the increased risk to its beneficiaries from an early stage and enacted its Emergency Planning policies, which have been regularly reviewed as and when required. This included increasing the support it provides to its beneficiaries, reviewing working practices of its staff, revising budgets and closing communal spaces, such as its hall to minimise the risk of transmission.

The Trustees continued the intensive programme of property maintenance works which commenced in 2010, an initiative that will contribute greatly to residents' quality of life in the years ahead. In 2019, a quinquennial stock condition survey was undertaken early in the year, with recommendations to commence a programme of roof replacements and insulation improvements, as well as continue our kitchen and bathroom refurbishment programmes. Upon the onset of the pandemic, plans to improve roofing over four of the homes was deferred for a year, as were kitchen refurbishments in occupied homes. The Charity were still able to install three new kitchens and a wet-room in 2020.

In 2020, the Charity was able to house five new beneficiaries in total.

Whilst the Charity's gardening club were unable to meet as they had in years previous, residents playing an active part in the planning and management of their immediate environment was still encouraged and continued to be well supported winning awards in the Bournemouth in Bloom horticultural competition.

The Charity was unable to hold its annual 'World's Biggest Coffee Morning', organised by Macmillan Cancer Relief, September, but still managed to raise £810 for the cause.

The Charity continues to interact with other Almshouses, and, as well as being Members of the Almshouse Association, where the Charity's Chief Executive Officer is a 'Regional Champion' acting as a point of contact locally, the Eventide Homes are Members of the national 'Larger Almshouse Network Group' and the regional 'Wessex Almshouse Group'.

A biennial Residents' Survey of the Charity's beneficiaries was carried out as part of its commitment for continuous improvement. The accumulated top four priorities were as follows:

1. 'Ease of being able to contact a member of staff'. 81% of respondents scored the service as 'Excellent' or 'Very Good'.
2. 'Emergency Call System'. 93% of respondents scored the service as 'Excellent' or 'Very Good'.
3. 'Overall quality of your home'. 71% of respondents scored the service 'Excellent' or 'Very Good'.
4. 'Listening to Residents Views and Acting on them'. 64% of respondents scored the service 'Excellent' or 'Very Good'.

The Trustees developed a new staffing position of a Grounds & Maintenance Assistant and set about recruiting to for the role. The newly created post adds value to the Charity's aims providing practical support in the form of Gardening, General Repairs and Maintenance and on-site Projects.

The Charity has managed the Eventide Homes properties throughout the year. Under the terms of the Trust, residents of the Eventide Homes are charged a contribution based on the type of Home that they occupy. In 2020 charges ranged from £75 to £115 per week depending on the type of home. All contributions are inclusive of water and sewerage charges.

The Eventide Homes

Trustees' Report

Financial review

The total amount spent during the year on maintenance was £66,608 (2019 - £70,898). Additional capital amounts of £47,153 (2019 - £199,369) were expended on major home improvements, such as kitchen and wet room installations. The total outlay under all headings on property reflects the continuous emphasis on this activity referred to above.

The Trustees believe that the Charity's assets are available and adequate to fulfil the obligations of the Charity. The Charity had an excess of income over expenditure, before investment gains or losses, of £158,526 for the year (2019 - £116,220). The market value of the Charity's investments has changed during the year, resulting in an unrealised gain on investments of £81,955 (2019 £337,359) with a gain of £62,753 and £19,202 being applied to the Charity's unrestricted and restricted funds respectively.

Policy on reserves

The Charity's reserves at 31 December 2020, excluding restricted funds, totalled £3,760,015 (2019 – £3,523,736) as detailed in Note 16 to the accounts. Restricted funds totalled £371,111 (2019 - 351,909) as detailed in note 16 of the accounts. Total reserves are £4,131,126 (2019 – £3,875,645).

The Trustees restructured the reserves in 2013 to clarify the use to which the various balance sheet Funds are put. The long term Funds, Capital (unrestricted), Property (unrestricted) and Ridout (restricted), correspond in aggregate to the total value of the investment portfolio, which is held for the purposes set out under Investment Management below.

The Revenue Fund is a reserve to cover part of the normal annual outgoings of the charity. At balance date the Revenue Fund was £203,109 (2019 – £53,569). The Capital Fund consists of fixed assets and non-restricted fixed asset investments. At balance date the Capital Fund was £3,556,906 (2019 – £3,470,167).

The Trustees are satisfied with the level of reserves, which are monitored and reviewed by the Trustees on a Quarterly basis. The reserves include funds invested to provide additional income in support of the Charity's work.

The Eventide Homes

Trustees' Report

Risks

The Trustees adopted a system in 2015 of identifying and managing risks to ensure that:

- significant risks are known and monitored, enabling Trustees to make informed decisions and
- take timely action the charity makes the most of opportunities and develops them with the confidence that any
- risks will be managed
- forward and strategic planning are improved
- the charity's aims are achieved more successfully.

The Trustees formulated a Business Plan in 2017 with annual strategic objectives for the next five years. The Objectives are:

1. To provide high quality homes to our beneficiaries with strong return on investment and weekly maintenance charges, which are reasonable, but relative to rents charged within our areas of operation.
2. To enhance our unique culture provided to our residents through the services, support and advice we provide. Ensuring that, through our activities and relationships with residents, local groups and organisations, we maximise the opportunities to foster a sense of community.
3. To contribute to the sustainable development through the design and standards of our properties, and the choices we make in maintaining and improving them to high standards for the comfort, safety and benefit of our residents and for the well-being of the community as a whole.
4. To continue to demonstrate high standards of governance and business effectiveness through scrutiny and due diligence by the Board of Trustees and Staff, to ensure continued financial viability, and continue to invest in developing high standards of staff performance.

The main risks include the quality of our governance, the services we deliver, future planning, and our reputation with stakeholders and Covid-19. The Trustees have regularly reviewed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate their exposure.

The Charity's future financial position could potentially be adversely affected if there is a long term recession as a result of the Covid-19. This could impact the Charity's income from its investments as well the beneficiaries' ability to make contributions. The Trustees have a dedicated Finance & Audit Committee who oversee internal financial controls and the internal audit process.

Land & Buildings

Land and buildings are shown at cost in the Charity's accounts at their original cost of £178,191. The buildings were valued for insurance purposes at £10,365,626 as at 25 December 2020. The Trustees acknowledge that the market value of the almshouses is in excess of their book value, but, having taken advice from a Chartered Surveyor, and as the properties are held for carrying out the charitable purposes of the Charity, do not consider that a formal valuation would be justified.

The Eventide Homes

Trustees' Report

Investment policy and objectives

Investment Management

The primary purpose of the investment portfolio is to provide a substantial income stream to the Charity that is independent of the income received from residents, thus enabling the Trustees to keep the charges for accommodation well below market rents. The Trustees therefore believe that it is essential to retain the capital element of the investments indefinitely, even though the use of a major proportion of the capital is unrestricted.

CCLA Investment Management Limited ('CCLA') has managed all the Charity's restricted investments (the WH Ridout Fund, see also the next section) and the majority of its unrestricted investments since June 1998 in a single portfolio. The latter comprises a holding in the Charities Official Investment Fund (COIF) Investment income shares, with the remainder being invested in the COIF Property Fund; the restricted investments are separately identified within the two COIF Funds.

The manager's target is to achieve a total return (income plus capital growth) in excess of the overall return of the markets in which the funds are deployed. The benchmark for the return on the main COIF Investment Fund is a composite of certain FTSE indices (UK Equities, Overseas Equities, Property, Bonds and Cash), while the COIF Property Fund has its own specific index.

Ethical Investment Statement

We encourage and expect our Fund Managers to take social, environmental and ethical considerations into account when assessing the suitability of investments in order to meet the Charities' aims and objectives. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purposes.

Together with other Charities, The Trustees took advantage of an opportunity in 2018 to switch funds to targeted ethical investment funds at a significantly lower price.

The Trustees are satisfied with the manager's performance in 2020. They continue to monitor the performance of this Fund and to keep the position under regular review. Investment reports are received quarterly and a meeting with the manager to review investment performance and policy is held each year.

In addition to the various COIF investments managed by CCLA, the Charity also has a holding in the Charity Multi Asset fund, managed by M&G acting as an Extraordinary Repair Fund.

In 2017 the Charity diversified its portfolio, purchasing an adjacent property and renting the home on the Open Market. The Rent is used to support the aims and objectives of the Charity.

There are no other investments in the portfolio.

W H Ridout Memorial Fund

In accordance with the SORP requirements this fund is restricted. The terms of the bequest in the will of W H Ridout that 'the share taken by the Trustees be used exclusively for or towards the maintenance and provision of homes for the aged of Bournemouth' continues to be fulfilled. Any income received from these investments is offset against property maintenance expenditure in accordance with the terms of the bequest.

The Eventide Homes

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

In such uncertain times, now more than ever communities will be looking towards Almshouse charities to support older vulnerable members of our society. The main objectives of the Charity are not expected to change significantly in the future, but the means to achieve these objectives will be refined and adapted as necessary to meet changing needs.

Structure, governance and management

Organisational structure

The Homes are currently administered by two ex-officio and up to twelve co-opted Trustees, the latter each serving for a term of four years, apart from the Chairman and Vice-chairman who are elected each year. The duty of the Trustees is to manage the funds of the Trust and to deploy the income against the costs of repairs, insurance, maintenance and management of the Homes. Trustees act in a voluntary capacity and receive no remuneration for their work. They may apply for re-election at the end of each four-year term.

New Trustees are normally recruited by invitation when a vacancy arises, often on the basis of personal recommendation. However, the Trustees will also consider external applications from suitably qualified people. Experience in a relevant field, for example, care & support of the elderly, health care, local government, housing, property management or finance, is required, and previous connection with the Charity in another capacity is also deemed to be of value in some cases. The Trustees take care to ensure that, as a group, their skills and experience cover all the main operations of the Charity.

New Trustees are inducted by the existing (and in some cases outgoing) Trustees, the Chief Executive Officer, the Residents' Manager and any external advisors who may be relevant to the appointment. Trustee training is by similar methods. In order to ensure that compliance with relevant legislation and regulations is achieved and best practice is followed, the Charity takes external legal and other advice as appropriate on particular issues.

In addition to the Trustees' Board, Trustees oversee three sub-committees:

- The Residents' Welfare Committee, where Trustee Members oversee and make recommendations to the Board on all significant issues concerning individual residents. Mrs A Rey, Mrs D Mantock and Rev. Renyard are all Members of the sub-committee.
- The Property Maintenance Committee, where Trustee Members oversee and make recommendations to the Board regarding property and grounds matters. Mr K Mantock, Chairman of the Board of the Trustees is also Chairman of this sub-committee, joined by Mr P Freeman and Mr R Hucklesby.
- The Finance and Audit Committee, where Trustee Members assist the Board in its duty to supervise the broad direction of the Eventide Homes' financial affairs. Mr R Hucklesby is Chairman of the sub-committee, joined by Mr D Roots and Dr R A Benson.

Nature of governing document

The governing document is the Trust deed dated 5th May 1936 as amended on 6th August 1975, 18th March 2004, 27th May 2004 and 16th May 2011.

The Eventide Homes

Trustees' Report

Statement of compliance

The charity has complied with applicable laws and regulations.

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 April 2021 and signed on its behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Opinion

We have audited the financial statements of The Eventide Homes (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2020 and of its results 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of responsibilities set out on page 9, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none.
- Discussed with management if any health and safety incidents have been recorded during the year, of which there were none.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches, of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance, of which there were none.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias, of which there were none.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Eventide Homes

Independent Auditor's Report to the Members of The Eventide Homes

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Anne-Marie Gates FCCA FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 29 April 2021

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Eventide Homes

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	17,225	-	17,225
Charitable activities	3	372,887	-	372,887
Investment income	4	49,434	14,478	63,912
Total Income		<u>439,546</u>	<u>14,478</u>	<u>454,024</u>
Expenditure on:				
Charitable activities	5	(281,020)	(14,478)	(295,498)
Total Expenditure		<u>(281,020)</u>	<u>(14,478)</u>	<u>(295,498)</u>
Gains/losses on investment assets		<u>62,753</u>	<u>19,202</u>	<u>81,955</u>
Net income		221,279	19,202	240,481
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net movement in funds		236,279	19,202	255,481
Reconciliation of funds				
Total funds brought forward		<u>3,523,736</u>	<u>351,909</u>	<u>3,875,645</u>
Total funds carried forward	16	<u><u>3,760,015</u></u>	<u><u>371,111</u></u>	<u><u>4,131,126</u></u>

The Eventide Homes

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	2,346	-	2,346
Charitable activities	3	351,481	-	351,481
Investment income	4	53,883	11,620	65,503
Total Income		407,710	11,620	419,330
Expenditure on:				
Charitable activities	5	(291,490)	(11,620)	(303,110)
Total Expenditure		(291,490)	(11,620)	(303,110)
Gains/losses on investment assets		287,648	49,711	337,359
Net income		403,868	49,711	453,579
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use		20,825	-	20,825
Net movement in funds		424,693	49,711	474,404
Reconciliation of funds				
Total funds brought forward		3,099,043	302,198	3,401,241
Total funds carried forward	16	3,523,736	351,909	3,875,645

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 16.

The Eventide Homes

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,111,958	1,102,972
Investments	12	<u>2,816,059</u>	<u>2,719,104</u>
		<u>3,928,017</u>	<u>3,822,076</u>
Current assets			
Debtors	13	29,992	28,194
Cash at bank and in hand		<u>188,866</u>	<u>44,633</u>
		218,858	72,827
Creditors: Amounts falling due within one year	14	<u>(15,749)</u>	<u>(19,258)</u>
Net current assets		<u>203,109</u>	<u>53,569</u>
Net assets		<u>4,131,126</u>	<u>3,875,645</u>
Funds of the charity:			
Restricted funds		371,111	351,909
Unrestricted income funds			
Unrestricted funds		<u>3,760,015</u>	<u>3,523,736</u>
Total funds	16	<u>4,131,126</u>	<u>3,875,645</u>

The financial statements on pages 16 to 31 were approved by the trustees, and authorised for issue on 9 April 2021 and signed on their behalf by:

.....
Mr. K J Mantock FRSA
Trustee

.....
Mr. D W Roots
Trustee

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

1 Accounting policies

Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report the board have considered the uncertainty relating to the coronavirus pandemic which occurred during the year and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future, the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern and therefore the financial statements have been prepared on a going concern basis.

(a) General information and basis of preparation

The Eventide Homes is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide almshouse accommodation to individuals over 60 who are in need of it.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis and 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 charity and 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.

(b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

Donated facilities goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Maintenance contribution income is recognised weekly on a receivable basis.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 - not depreciated

Main fabric - 30 years straight line

Roof/ external doors - 60 years straight line

Windows/ external doors - 30 years straight line

Kitchen - 20 years straight line

Bathrooms/ WCs - 30 years straight line

Mechanical (heating etc) - 15/20/30 years straight line

Electrics - 10/30 years straight line

(f) Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate. Changes in fair value are recognised in income or expenditure.

(g) Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Current Asset Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) 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 expenditure.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a short maturity of three months or less.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Provisions

Provisions are recognised when the 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.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(o) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(p) Significant judgements and estimates

The original almshouses, with a historic cost of £178,191, are measured using the cost model and are not revalued. The trustees judge that a valuation would require undue cost and effort relative to the overall financial statements. There are no significant accounting estimates.

2 Income from donations and legacies

	Unrestricted funds £	Total 2020 £	Total 2019 £
Donations	17,225	17,225	2,346
	<u>17,225</u>	<u>17,225</u>	<u>2,346</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

3 Income from charitable activities

	Unrestricted funds £	Total 2020 £	Total 2019 £
Weekly maintenance contributions	372,823	372,823	351,468
Other income	64	64	13
	<u>372,887</u>	<u>372,887</u>	<u>351,481</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Interest receivable and similar income;				
Interest receivable on bank deposits	229	-	229	747
Other investment income	<u>49,205</u>	<u>14,478</u>	<u>63,683</u>	<u>64,756</u>
	<u>49,434</u>	<u>14,478</u>	<u>63,912</u>	<u>65,503</u>

5 Expenditure on charitable activities

	Total 2020 £	Total 2019 £
Water rates	13,690	14,292
Insurance	8,418	9,268
Human resources	35,543	37,725
Repairs and maintenance	86,207	92,643
General maintenance	9,622	7,688
Equipment repairs and renewals	-	21
Cleaning	8,554	6,896
Travel and subsistence	510	561
Entertainment	5,118	2,745
Sundry	181	589
Support costs (Note 6)	<u>127,655</u>	<u>130,682</u>
	<u>295,498</u>	<u>303,110</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Total 2020 £	Total 2019 £
Human resources	Admin Staff	66,007	64,464
Governance (see below)	100%	9,888	9,752
Legal and professional	100%	6,394	10,433
Information technology	100%	331	1,359
Depreciation	100%	38,167	36,552
Office costs	100%	5,248	6,255
Bank charges	100%	1,620	1,514
Bad debts written off	100%	-	353
		<u>127,655</u>	<u>130,682</u>

Governance costs

	Unrestricted funds	Total 2020 £	Total 2019 £
	General £		
Audit fees			
Audit of the financial statements	<u>9,888</u>	<u>9,888</u>	<u>9,752</u>
	<u>9,888</u>	<u>9,888</u>	<u>9,752</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Auditor's remuneration	9,888	9,752
Depreciation of other tangible	38,167	36,552
(Gain)/loss on investment assets	<u>(81,955)</u>	<u>(337,359)</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	90,294	89,836
Social security costs	6,047	7,030
Pension costs	5,209	5,323
	<u>101,550</u>	<u>102,189</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Average No. of employees (head count)	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £68,558 (2019 - £66,357).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

11 Tangible fixed assets

	Land £	Buildings and major home improvements £	Total £
Cost			
At 1 January 2020	1,935	1,404,323	1,406,258
Additions	-	47,153	47,153
At 31 December 2020	1,935	1,451,476	1,453,411
Depreciation			
At 1 January 2020	-	303,286	303,286
Charge for the year	-	38,167	38,167
At 31 December 2020	-	341,453	341,453
Net book value			
At 31 December 2020	1,935	1,110,023	1,111,958
At 31 December 2019 (As restated)	1,935	1,101,037	1,102,972

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

12 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2020	300,000
Revaluation	<u>15,000</u>
At 31 December 2020	315,000
Provision	
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u>315,000</u>
At 31 December 2019	<u>300,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	2,419,104	2,419,104
Revaluation	<u>81,955</u>	<u>81,955</u>
At 31 December 2020	<u>2,501,059</u>	<u>2,501,059</u>
Net book value		
At 31 December 2020	<u>2,501,059</u>	<u>2,501,059</u>
At 31 December 2019	<u>2,419,104</u>	<u>2,419,104</u>

13 Debtors

	2020 £	2019 £
Trade debtors	-	724
Prepayments	12,651	7,917
Accrued income	<u>17,341</u>	<u>19,553</u>
	<u>29,992</u>	<u>28,194</u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	76	710
Accruals	14,378	17,975
Deferred income	1,295	573
	<u>15,749</u>	<u>19,258</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,209 (2019 - £5,323).

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Revenue Fund	53,569	439,546	(281,020)	(8,986)	-	203,109
<i>Unrestricted designated funds</i>						
Capital Fund	<u>3,470,167</u>	<u>-</u>	<u>-</u>	<u>8,986</u>	<u>77,753</u>	<u>3,556,906</u>
Total unrestricted funds	3,523,736	439,546	(281,020)	-	77,753	3,760,015
Restricted funds						
Ridout Fund	<u>351,909</u>	<u>14,478</u>	<u>(14,478)</u>	<u>-</u>	<u>19,202</u>	<u>371,111</u>
Total funds	<u><u>3,875,645</u></u>	<u><u>454,024</u></u>	<u><u>(295,498)</u></u>	<u><u>-</u></u>	<u><u>96,955</u></u>	<u><u>4,131,126</u></u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
Revenue Fund	100,166	407,710	(291,490)	(162,817)	-	53,569
<i>Unrestricted designated funds</i>						
Capital Fund	<u>2,998,877</u>	<u>-</u>	<u>-</u>	<u>162,817</u>	<u>308,473</u>	<u>3,470,167</u>
Total unrestricted funds	3,099,043	407,710	(291,490)	-	308,473	3,523,736
Restricted funds						
Ridout Fund	<u>302,198</u>	<u>11,620</u>	<u>(11,620)</u>	<u>-</u>	<u>49,711</u>	<u>351,909</u>
Total funds	<u><u>3,401,241</u></u>	<u><u>419,330</u></u>	<u><u>(303,110)</u></u>	<u><u>-</u></u>	<u><u>358,184</u></u>	<u><u>3,875,645</u></u>

The Eventide Homes

Notes to the Financial Statements

Year Ended 31 December 2020

The specific purposes for which the funds are to be applied are as follows:

Designated funds

The Capital Fund consists of fixed assets and non-restricted fixed asset investments.

Restricted funds

The W H Ridout Memorial Fund is a bequest. The share taken is to be used by the Trustees exclusively for or towards the maintenance and provision of homes for the Aged of Bournemouth.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	-	1,111,958	-	1,111,958
Fixed asset investments	-	2,444,948	371,111	2,816,059
Current assets	218,858	-	-	218,858
Current liabilities	(15,749)	-	-	(15,749)
Total net assets	<u>203,109</u>	<u>3,556,906</u>	<u>371,111</u>	<u>4,131,126</u>

18 Related party transactions

There were no related party transactions in the year.