

EARLE'S RETREAT

England & Wales · Charity number 204123

Details

Status Registered

Legal form Other

Registered 1962-03-13

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

Contact

Address Earle's Retreat
Trelawney Road
Falmouth
Cornwall
TR11 3NG

Phone 01326 316087

Email earlesretreatclerk@gmail.com

Activities

Objects: ALMSHOUSES FOR THE BENEFIT OF POOR PERSONS OF NOT LESS THAN 55 YEARS OF AGE OF GOOD CHARACTER.

Activities: Almshouse with individual flats where elderly people can live independently.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** THE PARISHES OF FALMOUTH, BUDDOCK, PENRHYN, MAWNAN AND MYLOR.
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-05	£187,749	£169,128	-	-
2024-02-05	£162,224	£137,284	-	-
2023-02-05	£135,420	£111,825	-	-
2022-02-05	£98,785	£70,160	-	-
2021-02-05	£98,352	£71,861	-	-

Trustees

Name	Role	Appointed
Paul Hobson	Chair	2017-09-19
Anne Rosemary Tredget		2021-05-19
Barrie Lukey		2017-01-17
HAZEL CLAIRE EVANS		
Ian Arthur Symonds		2023-11-15
Martin Winchester		2014-01-21

EARLE'S RETREAT

England & Wales - Charity number 204123

Accounts

EARLE'S RETREAT

**REGISTERED CHARITY NO. 204123
HOMES AND COMMUNITY AGENCY NO. A3538**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
5 FEBRUARY 2025**

EARLE'S RETREAT

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EARLE'S RETREAT
OFFICERS AND PROFESSIONAL ADVISORS

Trustees

Mr P Hobson
Mrs H Evans
Mr B Lukey
Mr C Mosney - Resigned 20.03.24
Mr M Winchester
Mrs A Tredget
Mr P Haggar
Mr I Symonds

Treasurer

Mrs. S. A. Hyde

Secretary and Clerk to Trustees

Mrs K Pearce

Accountants

Briants Ltd
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

Bankers

Barclays Bank PLC
6 Killigrew Street
Falmouth.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 5th February 2025. The financial statements have been prepared in accordance with the accounting polices set out on page 8 and comply with the charities constitution and applicable law.

GOVERNANCE

Earle's Retreat is an Almshouse registered under the Housing Act 1996, as amended by the Housing Act 2004 (Homes and Community Agency registered number A3538) and is a registered charity (number 204123). It was founded by scheme dated 26th September 1958, as amended by scheme dated 27th August 2003.

The trustees during the period and at the date of this report (unless otherwise indicated) were:

CO-OPTATIVE TRUSTEES (Appointed by the Trustees on 5-year terms)

Mr. Paul Hobson - Chairman

Mrs. Hazel Evans – Vice Chairman

Mr. Colin Mosney – Resigned 21.03.24

Mr. Barrie Lukey

Mr. Martin Winchester

Mrs A Tredget

Mr P Hagggar

Mr I Symonds

The Town Council have agreed that there will be no further requirement for Councillor nominees.

Other trustees are appointed for a term of 5 years by a resolution by the trustees.

OBJECTIVES AND ACTIVITIES

The objective of the charity is to provide safe, long term accommodation for the benefit of long-term residents of the Falmouth area over the age of 55 who, for whatever reason, are unable to provide for themselves financially.

These activities are considered to be for the public benefit and in running the charity, the trustees have regard for the Charity Commission guidance on public benefit.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE

Income is generated from the letting of its properties and income has increased by £15,614 to £138,310. Operating costs have increased by £31,844 this year mainly due to a large increase in routine maintenance costs relating to the refurbishment of some of the flats. A surplus of £63,401 has arisen and has been added to reserves, of which £51,580 is due to a revaluation of investments in the year.

The comparatives have been restated to show the prior year revaluation of the investments of £319,707 on the statement of financial activities, rather than included in the revaluation reserve.

The charity's policy on reserves is to maintain sufficient reserves to enable the charity to continue to achieve its principal objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Homes and Communities Agency and charity legislation 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 as at the end of the financial year and of the surplus or deficit for that period.


The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission in respect of public benefit.

In preparing these financial statements, the trustees are required to:


- Select suitable accounting policies then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for taking reasonable steps from the prevention and detection of fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

Approved by the Trustees on ^{01/08/2025}
 and signed on their behalf by



Chairman



Trustee

EARLE'S RETREAT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EARLE'S RETREAT

I report on the accounts of the Trust for the year ended 5th February 2025, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed. The charity is preparing accrued accounts and we are qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011, the Housing Act 1996, as amended by the Housing Act 2004 and the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2014)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



Ian Briant

Dated: 4th August 2025


Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA


EARLE'S RETREAT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 FEBRUARY 2025

	Notes	<u>2025</u>	<u>2024</u>
Turnover		138,310	122,696
Operating costs		169,128	137,284
Operating surplus/(deficit)		<u>(30,818)</u>	<u>(14,588)</u>
Interest receivable and similar income	2	42,639	39,528
Interest payable	3	-	-
Gains on revaluations		51,580	319,707
Surplus on ordinary activities		<u>63,401</u>	<u>344,647</u>

The comparative accounts include an adjustment as the revaluation of the investments in the prior year were allocated to the revaluation reserve instead of the statement of financial activities. See note 10.

The financial statements were approved by the trustees on ^{01/08/2025} and signed on their behalf by:


Chairman


Trustee

The Charity's only activity is the provision of accommodation.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.


The Charity has no recognised gains or losses other than those included in the surpluses above and therefore no separate statement of total recognised gains or losses has been presented.

EARLE'S RETREAT
STATEMENT OF FINANCIAL POSITION
AS AT 5 FEBRUARY 2025


	Notes	<u>2025</u>	<u>2024</u>
Fixed Assets			
Tangible Fixed Assets		2,500,600	2,500,900
HAG Grant		<u>(267,410)</u>	<u>(267,410)</u>
	6	2,233,190	2,233,489
Investments	7	1,120,733	1,028,602
		<u>3,353,923</u>	<u>3,262,091</u>
Current Assets			
Debtors	8	21,210	5,231
Cash at bank and in hand		113,349	156,254
		<u>134,559</u>	<u>161,485</u>
Current Liabilities			
Creditors: Amounts falling due within 1 year	9	(20,259)	(18,754)
		<u>114,300</u>	<u>142,731</u>
Net Current Assets			
		<u>3,468,223</u>	<u>3,404,822</u>
Total Assets less Current Liabilities			
		<u>3,468,223</u>	<u>3,404,822</u>
Capital & Reserves			
Charitable reserve	10	196,758	190,348
Revenue reserve		1,342,754	966,056
Revaluation reserve		1,928,711	2,248,418
		<u>3,468,223</u>	<u>3,404,822</u>

The comparative accounts include an adjustment as the revaluation of the investments in the prior year were allocated to the revaluation reserve instead of the statement of financial activities. See note 10.

The financial statements were approved by the trustees on ^{01/08/2025} and signed on their behalf by:



Chairman



Trustee

EARLE'S RETREAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 FEBRUARY 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2025	2024
Net cash provided by (used in) operative activities	13	(44,993)	(7,773)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		-	-
Investment income		42,639	39,278
Purchase of investments		(40,551)	(37,688)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		-	-
Change in cash and cash equivalents in the year		<u>(42,905)</u>	<u>(6,183)</u>
Cash and cash equivalents at the beginning of the year	14	156,254	162,437
Cash and cash equivalents at the end of the year	14	<u>113,349</u>	<u>156,254</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2025

PRINCIPAL ACCOUNTING POLICIES

1. a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 'Charities Act 2011', 'The Accounting Direction for Private Registered Providers of Social Housing from 2015', the 'Housing SORP 2014: Statement of Recommended Practice for registered social housing providers' effective 1 January 2015 and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) effective 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Turnover

Turnover represents residential contributions and service charges receivable.

c) Depreciation

Depreciation is calculated to write off the cost of equipment on a straight-line basis over 5 years.

Housing properties are maintained to such a standard that their estimated residual value is not less than their cost. Therefore no depreciation is charged.

d) Housing Association Grant (HAG)

Grants for capital expenditure are deducted from the cost of the fixed assets to which they relate as they become receivable. HAG is repayable under certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale.

e) Investments

Investments are held at their market value at the reporting date.

f) VAT

The charity is not registered for VAT. Expenditure is therefore shown inclusive of irrecoverable input VAT.

g) Interest received

Interest on bank and building society deposits is recognised in the revenue account when received.

No adjustment is made for accrued interest receivable.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2025

	<u>2025</u>	<u>2024</u>
2. Interest Received		
Charitable donations	-	250
Interest received	1,074	638
Investment income	41,565	38,640
	<u>42,639</u>	<u>39,528</u>

	<u>2025</u>	<u>2024</u>
3. Interest Payable		
On loans repayable in fewer than 5 years	-	-

	<u>2025</u>	<u>2024</u>
4. Employees		
Wages & Salaries	31,786	29,089
Social security costs	-	-
Warden's council tax	-	-
	<u>31,786</u>	<u>29,089</u>

Average number of people employed in year:		
Hostel staff	2	2
Secretarial support	Nil	Nil
	<u>2</u>	<u>2</u>

5. Trustees' Emoluments

Emoluments	NIL	NIL
Total expenses reimbursed to the trustees not chargeable to United Kingdom income tax	NIL	NIL

The trustees of the charity hold the office of Directors for the purposes of the Registered Housing Association (Accounting Requirements) Order 2006.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2025

6. Tangible Fixed Assets	Freehold Housing Properties	Equipment	Total
Cost			
At 6th February 2024	2,500,000	6,684	2,506,684
Additions	-	-	-
At 5th February 2025	2,500,000	6,684	2,506,684
Housing Association Grant			
At 6th February 2024 and 5th February 2025	267,410	-	267,410
Depreciation			
At 6th February 2024	-	5,784	5,784
Charge for year	-	300	300
At 5th February 2025	-	6,084	6,084
Net Book Value			
At 5th February 2025	2,232,590	600	2,233,190
At 5th February 2024	2,232,590	900	2,233,490
Property cost is represented by:	<u>2025</u>		<u>2024</u>
Valuation in 2024	2,196,121		2,196,121
HAG Grant	(267,410)		(267,410)
Cost	571,289		571,289
Total	2,500,000		2,500,000

The property was valued at £2.5m by the trustees on an open market basis on 5th February 2025.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2025

7. Investments	<u>2025</u>	<u>2024</u>
Value at 6th February 2024	1,028,602	671,207
Revaluation in year	51,580	319,707
Accumulated dividends	40,551	37,688
Additions in year	-	-
	<hr/>	<hr/>
Value at 5th February 2025	<u>1,120,733</u>	<u>1,028,602</u>

Investments held have been revalued in the year ended 5th February 2025 to be carried in the accounts at market value. The original cost value of the listed investments at 5 February 2024 was £671,207. Investments had a market value on 5th February 2024 of £1,028,602).

8. Debtors	<u>2025</u>	<u>2024</u>
Residential contributions receivable	2,612	2,304
Storm damage provision	15,658	-
Prepayments and accrued income	2,940	2,926
	<hr/>	<hr/>
	<u>21,210</u>	<u>5,230</u>

9. Creditors: Amounts falling due in under one year	<u>2025</u>	<u>2024</u>
Trade creditors	6,375	8,653
Tax and social security	403	356
Due back to residents	-	-
Accruals and deferred income	13,481	9,745
	<hr/>	<hr/>
	<u>20,259</u>	<u>18,754</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2025

10. Reserves	Revaluation Reserve	Revenue Reserve	Charitable Reserve	Total
At 6th February 2024	2,248,418	966,056	190,348	3,404,822
Restate p/y revaluation	(319,707)	319,707	-	-
Surplus for year	-	63,401	-	63,401
Transfer to charitable reserve	-	(6,410)	6,410	-
At 5th February 2025	1,928,711	1,342,754	196,758	3,468,223

The accounts include an adjustment as the revaluation of the investments in the prior year were allocated to the revaluation reserve instead of the statement of financial activities.

The charitable reserve has been designated for charitable purposes by the trustees but is not represented by specific assets of the charity.

11. Accommodation in Management	<u>2025</u>	<u>2024</u>
Number of units of housing accommodation	21	21

12. Residents in receipt of housing benefit

During the year 14 residents were in receipt of housing benefit.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2025

13. Reconciliation of Net Income/Expenditure to Net Cash Flow From Operating Activities

	<u>2025</u>	<u>2024</u>
Net income/(expenditure) for the reporting period as per the statement of comprehensive income	63,401	344,647
Adjustments for:		
Depreciation of tangible fixed assets	300	300
Gains on revaluation	(51,580)	(319,707)
Investment income	(42,639)	(39,278)
(Increase)/decrease in debtors	(15,980)	210
Increase/(decrease) in creditors	1,505	6,055
Net cash expended by operating activities	<u>(44,993)</u>	<u>(7,773)</u>

14. Analysis of Cash and Cash Equivalents

	<u>2025</u>	<u>2024</u>
Cash at bank and in hand	<u>113,349</u>	<u>156,254</u>

EARLE'S RETREAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 FEBRUARY 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Income From Lettings			
Residential contributions		102,558	85,894
Service charges		43,626	41,284
Gross Income Receivable		146,184	127,178
Other income received		750	-
Losses arising from voids		(8,624)	(4,482)
Net Income Receivable		138,310	122,696
Expenditure			
Services			
Heat & light		25,230	18,938
Water charges		4,121	3,612
Telephone		870	628
		30,221	23,178
Management			
Insurance		2,269	2,269
Subscriptions		1,262	662
Stationery & general expenses		2,674	2,017
Accounting fees		1,080	1,140
Employee costs		31,786	29,089
Lifeline system		2,107	2,003
Professional fees		3,232	7,509
Bad debt		-	2,876
Depreciation		300	300
		44,710	47,866
Routine Maintenance		93,572	65,582
Charitable Expenditure		625	658
Total Operating Expenditure		169,128	137,284
Operating Surplus/(Deficit)		(30,818)	(14,588)
Other Operating Income			
Charitable donations		-	250
Interest received		1,074	638
Investment income		41,565	38,640
Gains on revaluation		51,580	319,707
Surplus on Ordinary Activities		63,401	344,647

EARLE'S RETREAT

England & Wales - Charity number 204123

Accounts

EARLE'S RETREAT

**REGISTERED CHARITY NO. 204123
HOMES AND COMMUNITY AGENCY NO. A3538**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
5 FEBRUARY 2024**

EARLE'S RETREAT

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EARLE'S RETREAT
OFFICERS AND PROFESSIONAL ADVISORS

Trustees

Mr P Hobson
Mrs H Evans
Mr B Lukey
Mr C Mosney - Resigned 20.03.24
Mr M Winchester
Mrs J Harris – Resigned 12.02.24
Mrs A Tredget
Mr P Haggar
Mr I Symonds – Appointed 15.11.23

Treasurer

Mrs. S. A. Hyde

Secretary and Clerk to Trustees

Mrs K Pearce

Accountants

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Bankers

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EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 5th February 2024. The financial statements have been prepared in accordance with the accounting polices set out on page 8 and comply with the charities constitution and applicable law.

GOVERNANCE

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The trustees during the period and at the date of this report (unless otherwise indicated) were:

CO-OPTATIVE TRUSTEES (Appointed by the Trustees on 5-year terms)

Mr. Paul Hobson - Chairman

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Mr. Colin Mosney – Resigned 21.03.24

Mrs J Harris – Resigned 12.02.24

Mr. Barrie Lukey

Mr. Martin Winchester

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Mr P Haggar

Mr I Symonds – Appointed 15.11.23

The Town Council have agreed that there will be no further requirement for Councillor nominees.

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OBJECTIVES AND ACTIVITIES

The objective of the charity is to provide safe, long term accommodation for the benefit of long-term residents of the Falmouth area over the age of 55 who, for whatever reason, are unable to provide for themselves financially.

These activities are considered to be for the public benefit and in running the charity, the trustees have regard for the Charity Commission guidance on public benefit.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE

Income is generated from the letting of its properties and income has increased by £23,313 to £122,696. Operating costs have increased by £25,459 this year mainly due to a large increase in routine maintenance costs relating to the refurbishment of some of the flats. A surplus of £24,940 has arisen and has been added to reserves.

The charity's policy on reserves is to maintain sufficient reserves to enable the charity to continue to achieve its principal objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Homes and Communities Agency and charity legislation 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 as at the end of the financial year and of the surplus or deficit for that period.

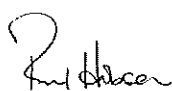
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In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies then apply them consistently;
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The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for taking reasonable steps from the prevention and detection of fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

Approved by the Trustees on
 and signed on their behalf by



.....
 Chairman



.....
 Trustee

**EARLE'S RETREAT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EARLE'S RETREAT**

I report on the accounts of the Trust for the year ended 5th February 2024, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed. The charity is preparing accrued accounts and we are qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
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In connection with our examination, no matter has come to my attention:

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

have not been met; or

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



T. A. C. Briant

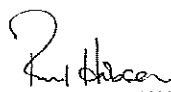
Dated: 14/08/2024

Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

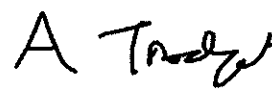
EARLE'S RETREAT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 FEBRUARY 2024

	Notes	<u>2024</u>	<u>2023</u>
Turnover		122,696	99,383
Operating costs		137,284	111,825
Operating surplus/(deficit)		<u>(14,588)</u>	<u>(12,442)</u>
Interest receivable and similar income	2	39,528	36,037
Interest payable	3	-	-
Surplus on ordinary activities		<u><u>24,940</u></u>	<u><u>23,595</u></u>

The financial statements were approved by the trustees on ^{14/08/2024} and signed on their behalf by:



Chairman



Trustee

The Charity's only activity is the provision of accommodation.

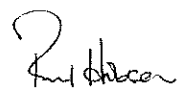
No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

The Charity has no recognised gains or losses other than those included in the surpluses above and therefore no separate statement of total recognised gains or losses has been presented.

EARLE'S RETREAT
STATEMENT OF FINANCIAL POSITION
AS AT 5 FEBRUARY 2024

	Notes	<u>2024</u>	<u>2023</u>
Fixed Assets			
Tangible Fixed Assets		2,500,900	2,501,199
HAG Grant		<u>(267,410)</u>	<u>(267,410)</u>
	6	2,233,489	2,233,789
Investments	7	1,028,602	671,207
		<u>3,262,091</u>	<u>2,904,996</u>
Current Assets			
Debtors	8	5,231	5,441
Cash at bank and in hand		156,254	162,437
		<u>161,485</u>	<u>167,878</u>
Current Liabilities			
Creditors: Amounts falling due within 1 year	9	(18,754)	(12,699)
Net Current Assets		<u>142,731</u>	<u>155,179</u>
Total Assets less Current Liabilities		<u><u>3,404,822</u></u>	<u><u>3,060,175</u></u>
Capital & Reserves			
Charitable reserve	10	190,348	184,354
Revenue reserve		966,056	947,110
Revaluation reserve		2,248,418	1,928,711
		<u>3,404,822</u>	<u>3,060,175</u>

The financial statements were approved by the trustees on ^{14/08/2024} and signed on their behalf by:



Chairman



Trustee

EARLE'S RETREAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 FEBRUARY 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2024	2023
Net cash provided by (used in) operative activities	13	(7,773)	(3,370)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		-	(1,499)
Investment income		39,278	35,587
Purchase of investments		(37,688)	(34,295)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		-	-
Change in cash and cash equivalents in the year		<u>(6,183)</u>	<u>(3,577)</u>
Cash and cash equivalents at the beginning of the year	14	162,437	166,014
Cash and cash equivalents at the end of the year	14	<u>156,254</u>	<u>162,437</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2024

PRINCIPAL ACCOUNTING POLICIES

1. a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 'Charities Act 2011', 'The Accounting Direction for Private Registered Providers of Social Housing from 2015', the 'Housing SORP 2014: Statement of Recommended Practice for registered social housing providers' effective 1 January 2015 and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) effective 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Turnover

Turnover represents residential contributions and service charges receivable.

c) Depreciation

Depreciation is calculated to write off the cost of equipment on a straight-line basis over 5 years.

Housing properties are maintained to such a standard that their estimated residual value is not less than their cost. Therefore no depreciation is charged.

d) Housing Association Grant (HAG)

Grants for capital expenditure are deducted from the cost of the fixed assets to which they relate as they become receivable. HAG is repayable under certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale.

e) Investments

Investments are held at their market value at the reporting date.

f) VAT

The charity is not registered for VAT. Expenditure is therefore shown inclusive of irrecoverable input VAT.

g) Interest received

Interest on bank and building society deposits is recognised in the revenue account when received.

No adjustment is made for accrued interest receivable.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
2. Interest Received		
Charitable donations	250	450
Interest received	638	416
Investment income	38,640	35,171
	<u>39,528</u>	<u>36,037</u>
3. Interest Payable	<u>2024</u>	<u>2024</u>
On loans repayable in fewer than 5 years	-	-
4. Employees	<u>2024</u>	<u>2024</u>
Wages & Salaries	29,089	24,080
Social security costs	-	-
Warden's council tax	-	1,561
	<u>29,089</u>	<u>25,641</u>
Average number of people employed in year:		
Hostel staff	2	2
Secretarial support	Nil	1
	<u>2</u>	<u>3</u>
5. Trustees' Emoluments		
Emoluments	NIL	NIL
Total expenses reimbursed to the trustees not chargeable to United Kingdom income tax	NIL	NIL

The trustees of the charity hold the office of Directors for the purposes of the Registered Housing Association (Accounting Requirements) Order 2006.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2024

6. Tangible Fixed Assets	Freehold Housing Properties	Equipment	Total
Cost			
At 6th February 2023	2,500,000	6,684	2,506,684
Additions	-	-	-
At 5th February 2024	2,500,000	6,684	2,506,684
Housing Association Grant			
At 6th February 2023 and 5th February 2024	267,410	-	267,410
Depreciation			
At 6th February 2023	-	5,484	5,484
Charge for year	-	300	300
At 5th February 2024	-	5,784	5,784
Net Book Value			
At 5th February 2024	2,232,590	900	2,233,490
At 5th February 2023	2,232,590	1,199	2,233,789
Property cost is represented by:	<u>2024</u>		<u>2023</u>
Valuation in 2024	2,196,121		2,196,121
HAG Grant	(267,410)		(267,410)
Cost	571,289		571,289
Total	2,500,000		2,500,000

The property was valued at £2.5m by the trustees on an open market basis on 5th February 2024.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2024

7. Investments	<u>2024</u>	<u>2023</u>
Cost at 6th February 2023	671,207	636,912
Revaluation at 5 th February 2024	319,707	-
Accumulated dividends	37,688	34,295
Additions in year	-	-
	<u>1,028,602</u>	<u>671,207</u>
Cost at 5th February 2024		

Investments held have been revalued in the year ended 5th February 2024 to be carried in the accounts at market value. The cost value of the listed investments at 5 February 2024 was £671,207 (2023 accounts – Investments shown at cost. Investments had a market value on 5th February 2023 of £999,988).

8. Debtors	<u>2024</u>	<u>2023</u>
Residential contributions receivable	2,304	2,401
Other debtors	-	835
Prepayments and accrued income	2,926	2,205
	<u>5,230</u>	<u>5,441</u>
9. Creditors: Amounts falling due in under one year	<u>2024</u>	<u>2023</u>
Trade creditors	8,653	7,852
Tax and social security	356	534
Due back to residents	-	-
Accruals and deferred income	9,745	4,313
	<u>18,754</u>	<u>12,699</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2024

10. Reserves	Revaluation Reserve	Revenue Reserve	Charitable Reserve	Total
At 6th February 2023	1,928,711	947,110	184,354	3,060,175
Surplus for year	-	24,940	-	24,940
Revaluation of property	-	-	-	-
Revaluation of investment	319,707	-	-	319,707
Transfer to charitable reserve	-	(5,994)	5,994	-
At 5th February 2024	<u>2,248,418</u>	<u>966,056</u>	<u>190,348</u>	<u>3,404,822</u>

The charitable reserve has been designated for charitable purposes by the trustees but is not represented by specific assets of the charity.

11. Accommodation in Management	<u>2024</u>	<u>2023</u>
Number of units of housing accommodation	21	20

12. Residents in receipt of housing benefit

During the year 11 residents were in receipt of housing benefit.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2024

13. Reconciliation of Net Income/Expenditure to Net Cash Flow From Operating Activities

	<u>2024</u>	<u>2023</u>
Net income/(expenditure) for the reporting period as per the statement of comprehensive income	24,940	23,595
Adjustments for:		
Depreciation of tangible fixed assets	300	300
Interest paid	-	-
Investment income	(39,278)	(35,587)
(Increase)/decrease in debtors	210	1,316
Increase/(decrease) in creditors	6,055	7,006
Net cash expended by operating activities	<u><u>(7,773)</u></u>	<u><u>(3,370)</u></u>

14. Analysis of Cash and Cash Equivalents

	<u>2024</u>	<u>2023</u>
Cash at bank and in hand	<u><u>156,254</u></u>	<u><u>162,437</u></u>

EARLE'S RETREAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 FEBRUARY 2024

<u>Notes</u>	<u>2024</u>	<u>2023</u>
Income From Lettings		
Residential contributions	85,894	72,183
Service charges	41,284	29,746
Gross Income Receivable	127,178	101,929
Other income received	-	-
Losses arising from voids	(4,482)	(2,546)
Net Income Receivable	122,696	99,383
Expenditure		
Services		
Council tax	-	-
Heat & light	18,938	23,652
Water charges	3,612	3,010
Telephone	628	744
	23,178	27,406
Management		
Insurance	2,269	2,214
Subscriptions	662	617
Stationery & general expenses	2,017	1,182
Accounting fees	1,140	1,020
Employee costs	29,089	25,641
Lifeline system	2,003	1,521
Professional fees	7,509	4,376
Bad debt	2,876	-
Depreciation	300	300
	47,866	36,871
Routine Maintenance	65,582	47,332
Charitable Expenditure	658	216
Total Operating Expenditure	137,284	111,825
Operating Surplus/(Deficit)	(14,588)	(12,442)
Other Operating Income		
Charitable donations	250	450
Interest received	638	416
Investment income	38,640	35,171
Interest payable	-	-
Surplus on Ordinary Activities	24,940	23,595

EARLE'S RETREAT

England & Wales - Charity number 204123

Accounts

EARLE'S RETREAT

**REGISTERED CHARITY NO. 204123
HOMES AND COMMUNITY AGENCY NO. A3538**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
5 FEBRUARY 2023**

EARLE'S RETREAT

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Officers and professional advisors	1
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Independent Examiners' report to the trustees	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the financial statements	8 to 13
Income and Expenditure Account	14

EARLE'S RETREAT
OFFICERS AND PROFESSIONAL ADVISORS

Trustees

Mrs H Evans
Mr P Hobson
Mr B Lukey
Mr A Mooney – Resigned 16.03.22
Mr C Mosney
Mr A Miller – Resigned 21.09.22
Mr M Winchester
Mrs J Harris
Mrs A Tredget
Mr P Haggart – Appointed 22.3.23

Treasurer

Mrs. S. A. Hyde

Secretary and Clerk to Trustees

Mrs T Harris

Accountants

Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

Bankers

Barclays Bank PLC
6 Killigrew Street
Falmouth.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 5th February 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charities constitution and applicable law.

GOVERNANCE

Earle's Retreat is an Almshouse registered under the Housing Act 1996, as amended by the Housing Act 2004 (Homes and Community Agency registered number A3538) and is a registered charity (number 204123). It was founded by scheme dated 26th September 1958, as amended by scheme dated 27th August 2003.

The trustees during the period and at the date of this report (unless otherwise indicated) were:

CO-OPTATIVE TRUSTEES (Appointed by the Trustees on 5-year terms)

Mr. Arnold Mooney -- Chairman until resignation on 16.03.22

Mr. Paul Hobson - Chairman from 16.03.22

Mrs. Hazel Evans – Vice Chairman

Mr. Colin Mosney

Mrs J Hamis

Mr. Barrie Lukey

Mr. Alan Miller – Resigned 21.09.22

Mr. Martin Winchester

Mrs A Tredget

Mr P Haggar – Appointed 22.3.23

The Town Council have agreed that there will be no further requirement for Councillor nominees.

Other trustees are appointed for a term of 5 years by a resolution by the trustees.

OBJECTIVES AND ACTIVITIES

The objective of the charity is to provide safe, long term accommodation for the benefit of long-term residents of the Falmouth area over the age of 55 who, for whatever reason, are unable to provide for themselves financially.

These activities are considered to be for the public benefit and in running the charity, the trustees have regard for the Charity Commission guidance on public benefit.

EARLE'S RETREAT

ANNUAL REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE

Income is generated from the letting of its properties and income has increased by £2,598 to £99,383. Operating costs have increased by £41,665 this year mainly due to a large increase in routine maintenance costs relating to the refurbishment of some of the flats. A surplus of £23,595 has arisen and has been added to reserves.

The charity's policy on reserves is to maintain sufficient reserves to enable the charity to continue to achieve its principal objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Homes and Communities Agency and charity legislation 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 as at the end of the financial year and of the surplus or deficit for that period.

The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission in respect of public benefit.

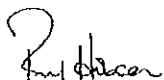
In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

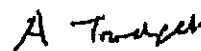
The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

03/08/2023

Approved by the Trustees on
and signed on their behalf by



.....
Chairman



.....
Trustee

**EARLE'S RETREAT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EARLE'S RETREAT**

I report on the accounts of the Trust for the year ended 5th February 2023, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed. The charity is preparing accrued accounts and we are qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011, the Housing Act 1996, as amended by the Housing Act 2004 and the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2014)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

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

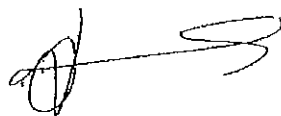
Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



T. A. C. Briant

Dated: 3/8/23

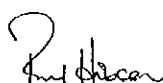
Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

EARLE'S RETREAT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 FEBRUARY 2023


	Notes	<u>2023</u>	<u>2022</u>
Turnover		99,383	96,785
Operating costs		111,825	70,160
Operating surplus/(deficit)		<u>(12,442)</u>	<u>26,625</u>
Interest receivable and similar income	2	36,037	27,264
Interest payable	3	-	-
Surplus on ordinary activities		<u><u>23,595</u></u>	<u><u>53,889</u></u>

02/08/2023

The financial statements were approved by the trustees on and signed on their behalf by:



Chairman



Trustee

The Charity's only activity is the provision of accommodation.


No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

The Charity has no recognised gains or losses other than those included in the surpluses above and therefore no separate statement of total recognised gains or losses has been presented.

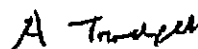
EARLE'S RETREAT
STATEMENT OF FINANCIAL POSITION
AS AT 5 FEBRUARY 2023

	Notes	<u>2023</u>	<u>2022</u>
Fixed Assets			
Tangible Fixed Assets		2,501,199	2,500,000
HAG Grant		<u>(267,410)</u>	<u>(267,410)</u>
	6	2,233,789	2,232,590
Investments	7	671,207	636,912
		<u>2,904,996</u>	<u>2,869,502</u>
Current Assets			
Debtors	8	5,441	6,757
Cash at bank and in hand		162,437	166,014
		<u>167,878</u>	<u>172,771</u>
Current Liabilities			
Creditors: Amounts falling due within 1 year	9	(12,699)	(5,693)
		<u>155,179</u>	<u>167,078</u>
Net Current Assets			
		<u>3,060,175</u>	<u>3,036,580</u>
Total Assets less Current Liabilities			
		<u>3,060,175</u>	<u>3,036,580</u>
Capital & Reserves			
Charitable reserve	10	184,354	178,390
Revenue reserve		947,110	929,479
Revaluation reserve		1,928,711	1928,711
		<u>3,060,175</u>	<u>3,036,580</u>

The financial statements were approved by the trustees on ^{03/08/2023} and signed on their behalf by:



.....
Chairman



.....
Trustee

EARLE'S RETREAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 FEBRUARY 2023

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2023	2022
Net cash provided by (used in) operative activities	13	(3,370)	25,219
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(1,499)	-
Investment income		35,587	27,264
Purchase of investments		(34,295)	(75,775)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		-	-
Change in cash and cash equivalents in the year		<u>(3,577)</u>	<u>(23,292)</u>
Cash and cash equivalents at the beginning of the year	14	166,014	189,306
Cash and cash equivalents at the end of the year	14	<u>162,437</u>	<u>166,014</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2023

PRINCIPAL ACCOUNTING POLICIES

1. a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 'Charities Act 2011', 'The Accounting Direction for Private Registered Providers of Social Housing from 2015', the 'Housing SORP 2014: Statement of Recommended Practice for registered social housing providers' effective 1 January 2015 and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) effective 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Turnover

Turnover represents residential contributions and service charges receivable.

c) Depreciation

Depreciation is calculated to write off the cost of equipment on a straight-line basis over 5 years.

Housing properties are maintained to such a standard that their estimated residual value is not less than their cost. Therefore no depreciation is charged.

d) Housing Association Grant (HAG)

Grants for capital expenditure are deducted from the cost of the fixed assets to which they relate as they become receivable. HAG is repayable under certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale.

e) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

f) VAT

The charity is not registered for VAT. Expenditure is therefore shown inclusive of irrecoverable input VAT.

g) Interest received

Interest on bank and building society deposits is recognised in the revenue account when received.

No adjustment is made for accrued interest receivable.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
2. Interest Received		
Charitable donations	450	-
Interest received	416	662
Investment income	35,171	26,602
	<u>36,037</u>	<u>27,264</u>
3. Interest Payable	<u>2023</u>	<u>2022</u>
On loans repayable in fewer than 5 years	-	-
4. Employees	<u>2023</u>	<u>2022</u>
Wages & Salaries	24,080	21,715
Social security costs	-	-
Warden's council tax	1,561	1,517
	<u>25,641</u>	<u>23,232</u>
Average number of people employed in year:		
Hostel staff	2	2
Secretarial support	1	1
	<u>3</u>	<u>3</u>
5. Trustees' Emoluments		
Emoluments	NIL	NIL
Total expenses reimbursed to the trustees not chargeable to United Kingdom Income tax	NIL	NIL

The trustees of the charity hold the office of Directors for the purposes of the Registered Housing Association (Accounting Requirements) Order 2006.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2023

6. Tangible Fixed Assets	Freehold Housing Properties	Equipment	Total
Cost			
At 6th February 2022	2,500,000	5,185	2,505,185
Additions	-	1,499	1,499
At 5th February 2023	<u>2,500,000</u>	<u>6,684</u>	<u>2,506,684</u>
Housing Association Grant			
At 6th February 2022 and 5th February 2023	<u>267,410</u>	-	<u>267,410</u>
Depreciation			
At 6th February 2022	-	5,185	5,185
Charge for year	-	300	300
At 5th February 2023	<u>-</u>	<u>5,485</u>	<u>5,485</u>
Net Book Value			
At 5th February 2023	<u>2,232,590</u>	<u>1,199</u>	<u>2,233,789</u>
At 5th February 2022	2,232,590	-	2,233,789
Property cost is represented by:	<u>2023</u>		<u>2022</u>
Valuation in 2023	2,196,121		2,196,121
HAG Grant	(267,410)		(267,410)
Cost	571,289		571,289
Total	2,500,000		2,500,000

The property was valued at £2.5m by the trustees on an open market basis on 5th February 2023.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2023

7. Investments	<u>2023</u>	<u>2022</u>
Cost at 6th February 2022	636,912	561,137
Accumulated dividends	34,295	25,775
Additions in year	-	50,000
Cost at 5th February 2023	<u>671,207</u>	<u>636,912</u>

The market value of the listed Investments at 5 February 2023 was £999,988 (2022 - £945,970).

8. Debtors	<u>2023</u>	<u>2022</u>
Residential contributions receivable	2,401	1,525
Other debtors	835	722
Prepayments and accrued income	2,205	4,510
	<u>5,441</u>	<u>6,757</u>

9. Creditors: Amounts falling due in under one year	<u>2023</u>	<u>2022</u>
Trade creditors	7,852	1,881
Tax and social security	534	300
Due back to residents	-	-
Accruals and deferred income	4,313	3,512
	<u>12,699</u>	<u>5,693</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2023

10. Reserves	Revaluation Reserve	Revenue Reserve	Charitable Reserve	Total
At 6th February 2022	1,928,711	929,479	178,390	3,036,580
Surplus for year	-	23,595	-	23,595
Revaluation of property	-	-	-	-
Transfer to charitable reserve	-	(5,964)	5,964	-
At 5th February 2023	<u>1,928,711</u>	<u>947,110</u>	<u>184,354</u>	<u>3,060,175</u>

The charitable reserve has been designated for charitable purposes by the trustees but is not represented by specific assets of the charity.

11. Accommodation in Management	<u>2023</u>	<u>2022</u>
Number of units of housing accommodation	20	20

12. Residents in receipt of housing benefit

During the year 18 residents were in receipt of housing benefit.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2023

13. Reconciliation of Net Income/Expenditure to Net Cash Flow From Operating Activities

	<u>2023</u>	<u>2022</u>
Net income/(expenditure) for the reporting period as per the statement of comprehensive income	23,595	53,889
Adjustments for:		
Depreciation of tangible fixed assets	300	-
Interest paid	-	-
Investment income	(35,587)	(27,264)
(Increase)/decrease in debtors	1,316	(1,410)
Increase/(decrease) in creditors	7,006	4
Net cash provided by operating activities	<u><u>(3,370)</u></u>	<u><u>25,219</u></u>

14. Analysis of Cash and Cash Equivalents

	<u>2023</u>	<u>2022</u>
Cash at bank and in hand	<u><u>162,437</u></u>	<u><u>166,014</u></u>

EARLE'S RETREAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 FEBRUARY 2023

<u>Notes</u>	<u>2023</u>	<u>2022</u>
Income From Lettings		
Residential contributions	72,183	67,444
Service charges	29,746	29,408
Gross Income Receivable	101,929	96,852
Other income received	-	-
Losses arising from voids	2,546	67
Net Income Receivable	99,383	96,785
Expenditure		
Services		
Council tax	-	-
Heat & light	23,652	21,827
Water charges	3,010	4,386
Telephone	744	528
	27,406	26,741
Management		
Insurance	2,214	2,165
Subscriptions	617	558
Stationery & general expenses	1,182	698
Accounting fees	1,020	1,020
Employee costs	25,641	23,232
Lifeline system	1,521	1,253
Professional fees	4,376	2,472
Depreciation	300	-
	36,871	31,398
Routine Maintenance	47,332	12,021
Charitable Expenditure	216	-
Total Operating Expenditure	111,825	70,160
Operating Surplus/(Deficit)	(12,442)	26,625
Other Operating Income		
Charitable donations	450	-
Interest received	416	662
Investment income	35,171	26,602
Interest payable	-	-
Surplus on Ordinary Activities	23,595	53,889

EARLE'S RETREAT

England & Wales - Charity number 204123

Accounts

EARLE'S RETREAT

**REGISTERED CHARITY NO. 204123
HOMES AND COMMUNITY AGENCY NO. A3538**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
5 FEBRUARY 2022**

EARLE'S RETREAT

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EARLE'S RETREAT
OFFICERS AND PROFESSIONAL ADVISORS

Trustees	Mrs H Evans Mr P Hobson Mr B Lukey Mr A Mooney – Resigned 16.03.22 Mr C Mosney Mr A Miller Mr M Winchester Mrs J Harris Mrs A Tredget – Appointed 21.07.21
Treasurer	Mrs. S. A. Hyde
Secretary and Clerk to Trustees	Position vacant
Accountants	Briants Chartered Accountants Maritime House Discovery Quay Falmouth TR11 3XA
Bankers	Barclays Bank PLC 6 Killigrew Street Falmouth.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 5th February 2022. The financial statements have been prepared in accordance with the accounting polices set out on page 8 and comply with the charities constitution and applicable law.

GOVERNANCE

Earle's Retreat is an Almshouse registered under the Housing Act 1996, as amended by the Housing Act 2004 (Homes and Community Agency registered number A3538) and is a registered charity (number 204123). It was founded by scheme dated 26th September 1958, as amended by scheme dated 27th August 2003.

The trustees during the period and at the date of this report (unless otherwise indicated) were:

CO-OPTATIVE TRUSTEES (Appointed by the Trustees on 5-year terms)

Mr. Arnold Mooney – Chairman until resignation on 16.03.22

Mr. Paul Hobson - Chairman from 16.03.22

Mrs. Hazel Evans – Vice Chairman

Mr. Colin Mosney

Mrs J Harris

Mr. Barrie Lukey

Mr. Alan Miller

Mr. Martin Winchester

Mrs A Tredget – Appointed 21.07.21

The Town Council have agreed that there will be no further requirement for Councillor nominees.

Other trustees are appointed for a term of 5 years by a resolution by the trustees.

OBJECTIVES AND ACTIVITIES

The objective of the charity is to provide safe, long term accommodation for the benefit of long-term residents of the Falmouth area over the age of 55 who, for whatever reason, are unable to provide for themselves financially.

These activities are considered to be for the public benefit and in running the charity, the trustees have regard for the Charity Commission guidance on public benefit.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE

Income is generated from the letting of its properties and income has decreased by £1,567 to £96,785. Operating costs have decreased by £1,701 this year due to a decrease in routine maintenance costs partly off-set by the increase cost of light and heat. A surplus of £53,889 has arisen and has been added to reserves.

The charity's policy on reserves is to maintain sufficient reserves to enable the charity to continue to achieve its principal objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Homes and Communities Agency and charity legislation 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 as at the end of the financial year and of the surplus or deficit for that period.

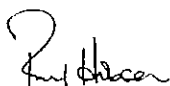
The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission in respect of public benefit.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for taking reasonable steps from the prevention and detection of fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

Approved by the Trustees on ^{29/07/2022}
 and signed on their behalf by



.....
P Hobson – Chairman



.....
A Tredget - Trustee

EARLE'S RETREAT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EARLE'S RETREAT

I report on the accounts of the Trust for the year ended 5th February 2022, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed. The charity is preparing accrued accounts and we are qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011, the Housing Act 1996, as amended by the Housing Act 2004 and the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2014)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



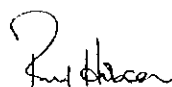
Dated: 29th July 2022

Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

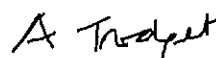
EARLE'S RETREAT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 FEBRUARY 2022

	Notes	<u>2022</u>	<u>2021</u>
Turnover		96,785	98,352
Operating costs		70,160	71,861
Operating surplus		<u>26,625</u>	<u>26,491</u>
Interest receivable and similar income	2	27,264	33,225
Interest payable	3	-	-
Surplus on ordinary activities		<u><u>53,889</u></u>	<u><u>59,716</u></u>

The financial statements were approved by the trustees on ^{29/07/2022} and signed on their behalf by:



.....
P Hobson – Chairman



.....
A Tredget - Trustee

The Charity's only activity is the provision of accommodation.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

The Charity has no recognised gains or losses other than those included in the surpluses above and therefore no separate statement of total recognised gains or losses has been presented.


EARLE'S RETREAT
STATEMENT OF FINANCIAL POSITION
AS AT 5 FEBRUARY 2022

	Notes	<u>2022</u>	<u>2021</u>
Fixed Assets			
Tangible Fixed Assets		2,500,000	2,500,000
HAG Grant		<u>(267,410)</u>	<u>(267,410)</u>
	6	2,232,590	2,232,590
Investments	7	636,912	561,137
		<u>2,869,502</u>	<u>2,793,727</u>
Current Assets			
Debtors	8	6,757	5,347
Cash at bank and in hand		166,014	189,306
		<u>172,771</u>	<u>194,653</u>
Current Liabilities			
Creditors: Amounts falling due within 1 year	9	(5,693)	(5,689)
		<u>167,078</u>	<u>188,964</u>
Net Current Assets			
		<u>3,036,580</u>	<u>2,982,691</u>
Total Assets less Current Liabilities			
		<u>3,036,580</u>	<u>2,982,691</u>
Capital & Reserves			
Charitable reserve	10	178,390	173,892
Revenue reserve		929,479	880,088
Revaluation reserve		1,928,711	1,928,711
		<u>3,036,580</u>	<u>2,982,691</u>

The financial statements were approved by the trustees on ^{29/07/2022} and signed on their behalf by:



P Hobson – Chairman



A Tredget - Trustee

EARLE'S RETREAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 FEBRUARY 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2022	2021
Net cash provided by (used in) operative activities	13	25,219	28,847
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		-	-
Investment income		27,264	33,225
Purchase of investments		(75,775)	(30,923)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		-	-
Change in cash and cash equivalents in the year		<u>(23,292)</u>	<u>31,149</u>
Cash and cash equivalents at the beginning of the year	14	189,306	158,157
Cash and cash equivalents at the end of the year	14	<u>166,014</u>	<u>189,306</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2022

PRINCIPAL ACCOUNTING POLICIES

1. a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 'Charities Act 2011', 'The Accounting Direction for Private Registered Providers of Social Housing from 2015', the 'Housing SORP 2014: Statement of Recommended Practice for registered social housing providers' effective 1 January 2015 and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) effective 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Turnover

Turnover represents residential contributions and service charges receivable.

c) Depreciation

Depreciation is calculated to write off the cost of equipment on a straight-line basis over 5 years.

Housing properties are maintained to such a standard that their estimated residual value is not less than their cost. Therefore no depreciation is charged.

d) Housing Association Grant (HAG)

Grants for capital expenditure are deducted from the cost of the fixed assets to which they relate as they become receivable. HAG is repayable under certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale.

e) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

f) VAT

The charity is not registered for VAT. Expenditure is therefore shown inclusive of irrecoverable input VAT.

g) Interest received

Interest on bank and building society deposits is recognised in the revenue account when received.

No adjustment is made for accrued interest receivable.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
2. Interest Received		
Charitable donations	-	-
Interest received	662	1,426
Investment income	26,602	31,799
	<u>27,264</u>	<u>33,225</u>
3. Interest Payable	<u>2022</u>	<u>2021</u>
On loans repayable in fewer than 5 years	-	-
4. Employees	<u>2022</u>	<u>2021</u>
Wages & Salaries	21,715	21,948
Social security costs	-	-
Warden's council tax	1,517	1,411
	<u>23,232</u>	<u>23,359</u>
Average number of people employed in year:		
Hostel staff	2	2
Secretarial support	1	1
	<u>3</u>	<u>3</u>
5. Trustees' Emoluments		
Emoluments	NIL	NIL
Total expenses reimbursed to the trustees not chargeable to United Kingdom income tax	NIL	NIL

The trustees of the charity hold the office of Directors for the purposes of the Registered Housing Association (Accounting Requirements) Order 2006.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2022

6. Tangible Fixed Assets	Freehold Housing Properties	Equipment	Total
Cost			
At 6th February 2021	2,500,000	5,185	2,505,185
Additions	-	-	-
At 5th February 2022	2,500,000	5,185	2,505,185
Housing Association Grant			
At 6th February 2021 and 5th February 2022	267,410	-	267,410
Depreciation			
At 6th February 2021	-	5,185	5,185
Charge for year	-	-	-
At 5th February 2022	-	5,185	5,185
Net Book Value			
At 5th February 2022	2,232,590	-	2,232,590
At 5th February 2021	2,232,590	-	2,232,590
Property cost is represented by:	<u>2022</u>		<u>2021</u>
Valuation in 2019	2,196,121		2,196,121
HAG Grant	(267,410)		(267,410)
Cost	571,289		571,289
Total	2,500,000		2,500,000

The property was valued at £2.5m by the trustees on an open market basis on 5th February 2022.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2022

7. Investments	<u>2022</u>	<u>2021</u>
Cost at 6th February 2021	561,137	530,214
Accumulated dividends	25,775	30,923
Additions in year	50,000	
Cost at 5th February 2022	<u>636,912</u>	<u>561,137</u>

The market value of the listed investments at 5 February 2022 was £945,970 (2021 - £797,210).

8. Debtors	<u>2022</u>	<u>2021</u>
Residential contributions receivable	1,525	1,242
Other debtors	722	809
Prepayments and accrued income	4,510	3,296
	<u>6,757</u>	<u>5,347</u>

9. Creditors: Amounts falling due in under one year	<u>2022</u>	<u>2021</u>
Trade creditors	1,881	1,442
Tax and social security	300	353
Due back to residents	-	-
Accruals and deferred income	3,512	3,894
	<u>5,693</u>	<u>5,689</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2022

10. Reserves	Revaluation Reserve	Revenue Reserve	Charitable Reserve	Total
At 6th February 2021	1,928,711	880,088	173,892	2,982,691
Surplus for year	-	53,889	-	53,889
Revaluation of property	-	-	-	-
Transfer to charitable reserve	-	(4,498)	4,498	-
At 5th February 2022	<u>1,928,711</u>	<u>929,479</u>	<u>178,390</u>	<u>3,036,580</u>

The charitable reserve has been designated for charitable purposes by the trustees but is not represented by specific assets of the charity.

11. Accommodation In Management	<u>2022</u>	<u>2021</u>
Number of units of housing accommodation	20	20

12. Residents in receipt of housing benefit

During the year 6 residents were in receipt of housing benefit.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2022

13. Reconciliation of Net Income/Expenditure to Net Cash Flow From Operating Activities

	<u>2022</u>	<u>2021</u>
Net Income/(expenditure) for the reporting period as per the statement of comprehensive income	53,889	59,716
Adjustments for:		
Depreciation of tangible fixed assets	-	-
Interest paid	-	-
Investment income	(27,264)	(33,225)
(Increase)/decrease in debtors	(1,410)	1,298
Increase/(decrease) in creditors	4	1,058
Net cash provided by operating activities	<u><u>25,219</u></u>	<u><u>28,847</u></u>

14. Analysis of Cash and Cash Equivalents

	<u>2022</u>	<u>2021</u>
Cash at bank and in hand	<u><u>166,014</u></u>	<u><u>189,306</u></u>

EARLE'S RETREAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 FEBRUARY 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Income From Lettings			
Residential contributions		67,444	67,685
Service charges		29,408	30,105
Gross Income Receivable		96,852	97,790
Other income received	15	-	562
Losses arising from voids		67	-
Net Income Receivable		96,785	98,352
Expenditure			
Services			
Council tax		-	-
Heat & light		21,827	16,332
Water charges		4,386	4,611
Telephone		528	774
		26,741	21,717
Management			
Insurance		2,165	2,010
Subscriptions		558	554
Stationery & general expenses		698	268
Accounting fees		1,020	1,020
Employee costs		23,232	23,359
Lifeline system		1,253	1,811
Professional fees		2,472	2,472
Depreciation		-	-
		31,398	31,494
Routine Maintenance		12,021	18,298
Charitable Expenditure		-	352
Total Operating Expenditure		70,160	71,861
Operating Surplus		26,625	26,491
Other Operating Income			
Charitable donations		-	-
Interest received		662	1,426
Investment income		26,602	31,799
Interest payable		-	-
Surplus on Ordinary Activities		53,889	59,716

EARLE'S RETREAT

England & Wales - Charity number 204123

Accounts

EARLE'S RETREAT

**REGISTERED CHARITY NO. 204123
HOMES AND COMMUNITY AGENCY NO. A3538**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
5 FEBRUARY 2021**

EARLE'S RETREAT

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EARLE'S RETREAT
OFFICERS AND PROFESSIONAL ADVISORS

Trustees

Mrs H Evans
Mr P Hobson
Mr B Lukey
Mr A Mooney
Mr C Mosney
Mr A Miller
Mr M Winchester
Mrs J Harris
Mrs A Tredget – Appointed 21.07.21

Treasurer

Mrs. S. A. Hyde

Secretary and Clerk to Trustees

Mrs D Moore

Accountants

Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

Bankers

Barclays Bank PLC
6 Killigrew Street
Falmouth.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 5th February 2021. The financial statements have been prepared in accordance with the accounting polices set out on page 8 and comply with the charities constitution and applicable law.

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The trustees during the period and at the date of this report (unless otherwise indicated) were:

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Mr. Arnold Mooney – Chairman from 20.3.18

Mrs. Hazel Evans – Vice Chairman from 20.3.18

Mr. Colin Mosney

Mrs J Harris

Mr. Paul Hobson

Mr. Barrie Lukey

Mr. Alan Miller

Mr. Martin Winchester

Mrs A Tredget – Appointed 21.07.21

The Town Council have agreed that there will be no further requirement for Councillor nominees.

Other trustees are appointed for a term of 5 years by a resolution by the trustees.

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The objective of the charity is to provide safe, long term accommodation for the benefit of long-term residents of the Falmouth area over the age of 55 who, for whatever reason, are unable to provide for themselves financially.

These activities are considered to be for the public benefit and in running the charity, the trustees have regard for the Charity Commission guidance on public benefit.

EARLE'S RETREAT
ANNUAL REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE

Income is generated from the letting of its properties and income has increased by £5,197 to £98,352. £562 of this increase relates to the CJRS. Operating costs have decreased by £1,839 this year due to a decrease in routine maintenance costs partly off-set by the increase cost of light and heat. A surplus of £59,716 has arisen and has been added to reserves.

The charity's policy on reserves is to maintain sufficient reserves to enable the charity to continue to achieve its principal objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Homes and Communities Agency and charity legislation 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 as at the end of the financial year and of the surplus or deficit for that period.

The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission in respect of public benefit.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the charity and for taking reasonable steps from the prevention and detection of fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the charity is a going concern.

Approved by the Trustees on 10/08/2021
and signed on their behalf by

.....

A Mooney – Chairman

.....
Paul Hobson
P Hobson - Trustee

EARLE'S RETREAT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EARLE'S RETREAT

I report on the accounts of the Trust for the year ended 5th February 2021, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed. The charity is preparing accrued accounts and we are qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011, the Housing Act 1996, as amended by the Housing Act 2004 and the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2014)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

T.A.C BRIANT

Dated:

Briants
Chartered Accountants
Maritime House
Discovery Quay
Falmouth
TR11 3XA

EARLE'S RETREAT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 FEBRUARY 2021

	Notes	<u>2021</u>	<u>2020</u>
Turnover		98,352	93,155
Operating costs		71,861	73,700
Operating surplus		<u>26,491</u>	<u>19,455</u>
Interest receivable and similar income	2	33,225	32,378
Interest payable	3	-	-
Surplus on ordinary activities		<u><u>59,716</u></u>	<u><u>51,833</u></u>

The financial statements were approved by the trustees on 10/08/2021..... and signed on their behalf by:

.....

A Mooney – Chairman

.....

P Hobson - Trustee

The Charity's only activity is the provision of accommodation.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

The Charity has no recognised gains or losses other than those included in the surpluses above and therefore no separate statement of total recognised gains or losses has been presented.

EARLE'S RETREAT
STATEMENT OF FINANCIAL POSITION
AS AT 5 FEBRUARY 2021

	Notes	<u>2021</u>	<u>2020</u>
Fixed Assets			
Tangible Fixed Assets		2,500,000	2,500,000
HAG Grant		<u>(267,410)</u>	<u>(267,410)</u>
	6	2,232,590	2,232,590
Investments	7	561,137	530,214
		<u>2,793,727</u>	<u>2,762,804</u>
Current Assets			
Debtors	8	5,347	6,645
Cash at bank and in hand		189,306	158,157
		<u>194,653</u>	<u>164,802</u>
Current Liabilities			
Creditors: Amounts falling due within 1 year	9	(5,689)	(4,631)
		<u>188,964</u>	<u>160,171</u>
Net Current Assets			
		<u>2,982,691</u>	<u>2,922,975</u>
Total Assets less Current Liabilities			
		<u>2,982,691</u>	<u>2,922,975</u>
Capital & Reserves			
Charitable reserve	10	173,892	168,610
Revenue reserve		880,088	825,654
Revaluation reserve		1,928,711	1,928,711
		<u>2,982,691</u>	<u>2,922,975</u>

The financial statements were approved by the trustees on 10/08/2021..... and signed on their behalf by:

.....

A Mooney – Chairman

.....

P Hobson - Trustee

EARLE'S RETREAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 FEBRUARY 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	2021	2020
Net cash provided by (used in) operative activities	13	28,847	15,332
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		-	-
Investment income		33,225	32,378
Purchase of investments		(30,923)	(30,022)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		-	-
Change in cash and cash equivalents in the year		<u>31,149</u>	<u>17,688</u>
Cash and cash equivalents at the beginning of the year	14	158,157	140,469
Cash and cash equivalents at the end of the year	14	<u>189,306</u>	<u>158,157</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2021

PRINCIPAL ACCOUNTING POLICIES

1. a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 'Charities Act 2011', 'The Accounting Direction for Private Registered Providers of Social Housing from 2015', the 'Housing SORP 2014: Statement of Recommended Practice for registered social housing providers' effective 1 January 2015 and the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) effective 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Turnover

Turnover represents residential contributions and service charges receivable.

c) Depreciation

Depreciation is calculated to write off the cost of equipment on a straight-line basis over 5 years.

Housing properties are maintained to such a standard that their estimated residual value is not less than their cost. Therefore no depreciation is charged.

d) Housing Association Grant (HAG)

Grants for capital expenditure are deducted from the cost of the fixed assets to which they relate as they become receivable. HAG is repayable under certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale.

e) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

f) VAT

The charity is not registered for VAT. Expenditure is therefore shown inclusive of irrecoverable input VAT.

g) Interest received

Interest on bank and building society deposits is recognised in the revenue account when received.

No adjustment is made for accrued interest receivable.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2021

	<u>2021</u>	<u>2020</u>
2. Interest Received		
Charitable donations	-	118
Interest received	1,426	1,362
Investment income	31,799	30,898
	<u>33,225</u>	<u>32,378</u>

	<u>2021</u>	<u>2020</u>
3. Interest Payable		
On loans repayable in fewer than 5 years	-	-

	<u>2021</u>	<u>2020</u>
4. Employees		
Wages & Salaries	21,948	21,670
Social security costs	-	-
Warden's council tax	1,411	1,346
	<u>23,359</u>	<u>23,016</u>

Average number of people employed in year:		
Hostel staff	2	2
Secretarial support	1	1
	<u>3</u>	<u>3</u>

5. Trustees' Emoluments

Emoluments	NIL	NIL
Total expenses reimbursed to the trustees not chargeable to United Kingdom income tax	NIL	NIL

The trustees of the charity hold the office of Directors for the purposes of the Registered Housing Association (Accounting Requirements) Order 2006.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2021

6. Tangible Fixed Assets	Freehold Housing Properties	Equipment	Total
Cost			
At 6th February 2020	2,500,000	5,185	2,505,185
Additions	-	-	-
At 5th February 2021	2,500,000	5,185	2,505,185
Housing Association Grant			
At 6th February 2020 and 5th February 2021	267,410	-	267,410
Depreciation			
At 6th February 2020	-	5,185	5,185
Charge for year	-	-	-
At 5th February 2021	-	5,185	5,185
Net Book Value			
At 5th February 2021	2,232,590	-	2,232,590
At 5th February 2020	2,232,590	-	2,232,590
Property cost is represented by:	<u>2021</u>		<u>2020</u>
Valuation in 2019	2,196,121		2,196,121
HAG Grant	(267,410)		(267,410)
Cost	571,289		571,289
Total	2,500,000		2,500,000

The property was valued at £2.5m by the directors on an open market basis on 5th February 2021.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2021

7. Investments	<u>2021</u>	<u>2020</u>
Cost at 6th February 2019	530,214	500,192
Accumulated dividends	30,923	30,022
Cost at 5th February 2020	<u>561,137</u>	<u>530,214</u>

The market value of the listed investments at 5 February 2021 was £797,210 (2020 - £815,519).

8. Debtors	<u>2021</u>	<u>2020</u>
Residential contributions receivable	1,242	2,792
Other debtors	809	1,253
Prepayments and accrued income	3,296	2,600
	<u>5,347</u>	<u>6,645</u>

9. Creditors: Amounts falling due in under one year	<u>2021</u>	<u>2020</u>
Trade creditors	1,442	836
Tax and social security	353	354
Due back to residents	-	348
Accruals and deferred income	3,894	3,093
	<u>5,689</u>	<u>4,631</u>

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2021

10. Reserves	Revaluation Reserve	Revenue Reserve	Charitable Reserve	Total
At 6th February 2020	1,928,711	825,654	168,610	2,922,975
Surplus for year	-	59,716	-	59,716
Revaluation of property	-	-	-	-
Transfer to charitable reserve	-	(5,282)	5,282	-
	<hr/>			
At 5th February 2021	1,928,711	880,088	173,892	2,982,691

The charitable reserve has been designated for charitable purposes by the trustees but is not represented by specific assets of the charity.

11. Accommodation in Management	<u>2021</u>	<u>2020</u>
Number of units of housing accommodation	20	20

12. Residents in receipt of housing benefit

During the year 4 residents were in receipt of housing benefit.

EARLE'S RETREAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 FEBRUARY 2021

13. Reconciliation of Net Income/Expenditure to Net Cash Flow From Operating Activities

	<u>2021</u>	<u>2020</u>
Net income/(expenditure) for the reporting period as per the statement of comprehensive income	59,716	51,833
Adjustments for:		
Depreciation of tangible fixed assets	-	-
Interest paid	-	-
Investment income	(33,225)	(32,378)
(Increase)/decrease in debtors	1,298	(2,499)
Increase/(decrease) in creditors	1,058	(1,624)
Net cash provided by operating activities	<u><u>28,847</u></u>	<u><u>15,332</u></u>

14. Analysis of Cash and Cash Equivalents

	<u>2021</u>	<u>2020</u>
Cash at bank and in hand	<u><u>189,306</u></u>	<u><u>158,157</u></u>

15. Other income

Other income is made up of monies received from the Coronavirus Job Retention Scheme (CJRS) in the year.

EARLE'S RETREAT
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 FEBRUARY 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Income From Lettings			
Residential contributions		67,685	65,106
Service charges		30,105	29,187
Gross Income Receivable		97,790	94,293
Other income received	15	562	
Losses arising from voids		-	(1,138)
Net Income Receivable		98,352	93,155
Expenditure			
Services			
Council tax		-	-
Heat & light		16,332	13,922
Water charges		4,611	4,110
Telephone		774	971
		21,717	19,003
Management			
Insurance		2,010	1,939
Subscriptions		554	525
Stationery & general expenses		268	216
Accounting fees		1,020	1,020
Employee costs		23,359	23,016
Lifeline system		1,811	1,219
Professional fees		2,472	2,422
Depreciation		-	-
		31,494	30,377
Routine Maintenance		18,298	23,242
Charitable Expenditure		352	1,079
Total Operating Expenditure		71,861	73,700
Operating Surplus		26,491	19,455
Other Operating Income			
Charitable donations		-	118
Interest received		1,426	1,362
Investment income		31,799	30,898
Interest payable		-	-
Surplus on Ordinary Activities		59,716	51,833

