

MUNICIPAL CHARITIES

England & Wales · Charity number 207870

Details

Other names	KENTS ALSMHOUSES, MUNICIPAL CHARITIES (KENTS ALMHOUSES)
Status	Registered
Legal form	Other
Registered	1962-08-02
Register	View on the Charity Commission register

Contact

Address 21 Emer Close
North Baddesley
Southampton
SO52 9DE

Phone 07749986118

Email kentsromsey@gmail.com

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The objects of the Charity are to provide accommodation to ladies of the town of Romsey or those having close relatives in the area and who are in need at the time of assessment. In order to achieve this, the Charity owns, maintains and lets nine accommodation units. The Trustees regularly visit the residents to ensure they are not experiencing any problems.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** BOROUGH OF ROMSEY AS CONSTITUTED 24 FEBRUARY 1899
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,311	£40,609	-	-
2023-12-31	£275,451	£32,394	-	-
2022-12-31	£32,287	£38,936	-	-
2021-12-31	£30,524	£59,969	-	-
2020-12-31	£31,925	£20,417	-	-

Trustees

Name	Role	Appointed
Claire Wise	Chair	2021-05-19
Chris Birkett Mr		2024-05-22
David Bloomfield		2024-09-18
John Critchley		2024-09-18
KATHERINE ALLEN		
MRS ELIZABETH MARKS		2016-09-28
Stephen George		2021-05-19

Linked charities

- THOMAS BURBANK (207870-1)
- THOMAS COLEMAN (207870-2)
- SAMUEL DUNCH (207870-3)
- STANDLEY HOLMES (207870-4)
- JOHN KENT (FOUNDED BY CODICIL TO WILL) (207870-5)
- JOHN KENT (FOUNDED BY WILL) (207870-6)
- THOMAS SHORY (207870-7)
- RICHARD VENABLES (207870-8)
- THE HONORABLE ANDREWS WINDSOR (207870-9)

MUNICIPAL CHARITIES

England & Wales - Charity number 207870

Accounts

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

Charity number 207870

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Contact Address	Jutogh Whitenap Lane ROMSEY SO51 5RS
Clerk to the Trustees and Administrator	Mrs C A Finch (until January 2025) Miss C A Cashmore (from January 2025)
Treasurer	T M Rogerson FCA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
Independent Examiner	TJA Jones FCA Burrige Hampshire
Investment Managers	CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET IFSL Fund Services Marlborough House 59 Chorley New Road BOLTON BL1 4QP

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ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report together with the financial statements of Romsey Municipal Charities - Kents Almshouses for the year ended 31 December 2024. The information on the previous page forms part of this report.

REFERENCE AND ADMINISTRATIVE DETAILS

In addition to the information shown on the previous page, the Trustees who served during the year were:

Mrs K A Allen	Councillor J Critchley (from 3 June 2024)
Mrs F E Marks	Councillor C Birkett
D Bloomfield (from 22 May 2024)	Mrs C Wise (<i>Chairman from 21 May 2025</i>)
S George (<i>Chairman until 21 May 2025</i>)	

All of the Trustees listed above served from 1 January 2024 until the date of this report except as shown above. In addition, Councillor J Urquart served until 3 June 2024, Councillor J Burnage served until 31 March 2024 and Mrs M C Dovey served until 3 June 2024.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide accommodation to ladies of the town of Romsey in need at the time of assessment. To achieve this, the Charity owns, maintains and lets nine units of accommodation for which weekly maintenance and service charges are made which amount to significantly less than the rents charged by private landlords in the area. Trustees visit the residents regularly to ensure that they are not experiencing any problems.

Public Benefit

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission and consider that by supplying accommodation in the way explained above they are providing a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees in conjunction with the Administrator have continued to maintain and refurbish the flats as they become vacant. There were few changes in residents during the year.

The Trustees have also maintained regular contact with all the residents, mainly in person, but by telephone when this was not possible. The Annual Lunch took place in January 2024 for the first time in several years, following cancellation due to the Covid-19 pandemic, and the Summer Tea Party again took place in the gardens of the almshouses.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 4 and shows a surplus for the year before revaluation of investments of £11,702 (2023: £243,057). The Charity's investments increased in value by £10,376 (2023: decreased by £211,946), giving total funds at 31 December of £915,866 (2023: £893,788). During the previous year IFSL announced the liquidation of the two investments held by the charity which caused the significant reduction in value but which was matched by receipts of investment income causing the latter to be exceptionally high. Further smaller distributions were made in 2024.

Reserves Policy

At 31 December 2024, the Charity had free reserves (as defined by the Charity Commission) of £129,464 (2023: £131,358), but, as noted in the accounts, the Trustees are repaying a loan from the permanent endowment fund and at 31 December 2024, £25,739 was outstanding leaving free reserves of £103,725 (2023: £103,599). The Trustees consider this to be appropriate given the age and condition of the Charity's properties. During the previous year, the Trustees, using resources provided by the Almshouse Association, considered future levels of Weekly Maintenance Charge necessary to maintain the Charity's properties in the long term and resolved to effect staged increases over the next seven years to bring the amounts charged into line with those of similar organisations.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

FINANCIAL REVIEW (continued)

Investment Policy and Returns

Investments continue to be held with CCLA Investment Management. During the previous year IFSL, who managed some of the Charity's investments gave notice that it would be closing the two funds in which the charity held additional investments. Accordingly, most of the funds were distributed and will be reinvested during 2025. The Trustees are satisfied with the performance of the remaining investments during the year.

PLANS FOR THE FUTURE

The Trustees plan to continue to fulfil the objectives for which the Charity was created by maintaining its stock of properties in good condition and offering them to potential residents when they become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Romsey Municipal Charities – Kents Almshouses was established in 1899. The Charity's governing document is its constitution (Trust Deed) which was sealed in 1981, replacing earlier schemes from 1923 and 1970. It was registered with the Charity Commission in 1962.

The Charity is governed by its Trustees, whose names are given on the previous page. The constitution provides for eight Trustees, three of whom are nominative (appointed by Romsey Town Council) and the remaining five are co-optative (appointed by the existing Trustees to bring particular expertise to the Board). Nominative Trustees serve for a term of four years, whilst co-optative Trustees serve a term of five years. In both cases Trustees can be reappointed. Newly appointed Trustees are given appropriate information about the Charity and their responsibilities as a Trustee and all Trustees are offered training as required. During 2024, the Trustees met three times.

The constitution also provides for the appointment of a Clerk to the Trustees to whom an honorarium is paid and who is responsible for day-to-day administration of the Charity. The Trustees have also appointed a Treasurer, who also receives an honorarium. Neither the Clerk nor the Treasurer are Trustees.

The Trustees continue to review the major risks to which the Charity is exposed and implement policies and procedures to manage those risks. The Trustees are committed to maintaining the Charity's properties in good condition so that the risks to residents are minimised.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The only remuneration paid by the Charity are the Honoraria paid to the two officers noted above.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "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) (effective 1 January 2019)".

APPROVAL

This report was approved by the Trustees on 22nd May 2024 and is signed on their behalf by:

C WISE

C Wise (*Chairman*)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024, which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required for an audit of the accounts in accordance with Auditing Standards. Consequently, I express no opinion on whether the accounts give a 'true and fair view' and my report, which is for the benefit of the trustees, is limited to those specific matters set out in the independent examiner's statement below.

Independent examiner's statement

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

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

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

TJA Jones

Tim Jones FCA

11 Caigers Green, Burr ridge, SO31 1EE

Date: 10th October 2025

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations and legacies		-	-	-	-	-
Charitable activities	2	32,117	-	-	32,117	28,610
Investments	3	10,141	-	10,053	20,194	246,841
Total income		<u>42,258</u>	<u>-</u>	<u>10,053</u>	<u>52,311</u>	<u>275,451</u>
Expenditure on:						
Charitable activities	4	40,609	-	-	40,609	32,394
Total expenditure		<u>40,609</u>	<u>-</u>	<u>-</u>	<u>40,609</u>	<u>32,394</u>
Net income/(expenditure) before movements in investments		<u>1,649</u>	<u>-</u>	<u>10,053</u>	<u>11,702</u>	<u>243,057</u>
Net (losses)/gains on investment assets	8	(1,090)	12,471	(1,005)	10,376	(211,946)
Net income/(expenditure)		<u>559</u>	<u>12,471</u>	<u>9,048</u>	<u>22,078</u>	<u>31,111</u>
Transfers between funds	9	(2,040)	-	2,040	-	-
Net movement in funds		<u>(1,481)</u>	<u>12,471</u>	<u>11,088</u>	<u>22,078</u>	<u>31,111</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		506,358	245,228	142,202	893,788	862,677
Total funds carried forward	10	<u><u>£504,877</u></u>	<u><u>£257,699</u></u>	<u><u>£153,290</u></u>	<u><u>£915,866</u></u>	<u><u>£893,788</u></u>

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS:					
Freehold property	6		375,000		375,000
Investments	8		257,699		247,323
			<hr/>		<hr/>
Total Fixed Assets			632,699		622,323
CURRENT ASSETS:					
Debtors		1,366		1,434	
Cash at bank		285,386		272,478	
		<hr/>		<hr/>	
		286,752		273,912	
CREDITORS: amounts falling due within one year					
		(3,585)		(2,447)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			283,167		271,465
			<hr/>		<hr/>
NET ASSETS			£915,866		£893,788
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Endowment Fund	9		153,290		142,202
Restricted Fund			257,699		245,228
Unrestricted Funds			504,877		506,358
			<hr/>		<hr/>
Total Charity Funds	10		£915,866		£893,788
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on 8th October 2025 and signed on its behalf:

C WISE

C Wise (Chairman)

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 "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) (effective 1 January 2019)", applicable accounting standards and the Charities Act 2011.

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is included when receivable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. As the charity has only one activity any support costs are allocated to charitable expenditure. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Endowment funds are capital funds which cannot be spent, but the income generated forms part of the charity's unrestricted funds. Restricted funds are subject to restrictions on their expenditure imposed by the charity's constitution, a donor or the terms of an appeal.

Accounting framework

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The Trustees consider it appropriate to prepare these financial statements on the basis that the charity is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions and property improvements are not capitalized. Depreciation is not provided on Freehold Property as, in the opinion of the Trustees, any such charge would be immaterial and the realisable value of the current properties far exceeds their book value.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

2	INCOME FROM CHARITABLE ACTIVITIES	2024	2023
		£	£
	Weekly maintenance contributions	22,790	19,649
	Service charges	7,702	7,475
	Electricity recharged	1,625	1,486
		<u>£32,117</u>	<u>£28,610</u>
3	INVESTMENT INCOME	2024	2023
		£	£
	Bank interest (of which £3,609 (2023: £1,579) related to the Endowment Fund)	6,575	2,805
	Dividends (of which £6,444 (2023: £113,397) related to the Endowment Fund)	13,435	243,921
	Investment interest	184	115
		<u>£20,194</u>	<u>£246,841</u>
4	EXPENDITURE ON CHARITABLE ACTIVITIES	2024	2023
		£	£
	Heat, light and water	10,764	11,400
	Insurance	1,118	1,165
	Repairs, maintenance and service contracts	8,501	7,256
	Property refurbishment	10,618	3,882
	Subscriptions & TV licences	343	204
	Bequests	121	81
	Sundries	1,602	900
	Honoraria	7,542	7,506
	Independent Examination	-	-
		<u>£40,609</u>	<u>£32,394</u>
5	TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS		
	None of the Trustees received emoluments or claimed expenses in respect of their services to the Charity. The Trustees consider the key management personnel to comprise the Trustees, the Clerk and the Treasurer. The total employment benefits (Honoraria) paid to the Clerk and Treasurer are disclosed in note 4.		
	There were no related party transactions during the year.		
6	TANGIBLE FIXED ASSETS	2024	2023
		£	£
	<i>Freehold property (nine units of accommodation)</i>		
	Cost at 31 December and 1 January	£375,000	£375,000
		<u>£375,000</u>	<u>£375,000</u>
7	CONTROLLING PARTY		
	The Charity is controlled by its Trustees.		

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

8 FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Market value at 1 January	247,323	478,083
Additions at cost	-	1,186
Disposals at carrying value	-	(20,000)
Unrealised (losses) / gains in the year	10,376	(211,946)
	<u> </u>	<u> </u>
Market value at 31 December	£257,699	£247,323
	<u> </u>	<u> </u>
Cost of investments at 31 December	£159,987	£159,987
	<u> </u>	<u> </u>
Unrealised gains	£97,712	£87,336
	<u> </u>	<u> </u>

All investments are held in Charity Investment Funds managed by CCLA (at 31 December 2024 and 2023) or IFSL (for Charities Aid Foundation at 31 December 2023). At 31 December 2024, the following investments formed more than 5% of the total:

	£	%
COIF Charities Investment Fund (Extraordinary Repairs Fund)	257,699	99.1%
	<u> </u>	<u> </u>

9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29th September 1995, the Charity Commission authorized expenditure of £105,000 of the permanent endowment fund to be repaid over 60 years together with all investment income generated. At 31 December 2024 £79,261 (2023: £77,221) had been repaid leaving £25,739 (2023: £27,459) outstanding.

10 ANALYSIS OF FUNDS

	Unrestricted Funds	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
2024				
Fixed assets	375,000	257,699	-	632,699
Bank and cash	131,683	-	153,703	285,386
Current Assets	1,366	-	-	1,366
Current Liabilities	(3,585)	-	-	(3,585)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£504,877	£257,699	£153,290	£915,866
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2023				
Fixed assets	376,090	245,228	1,005	622,323
Bank and cash	131,281	-	141,197	272,478
Current Assets	1,434	-	-	1,434
Current Liabilities	(2,447)	-	-	(2,447)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£506,358	£245,228	£142,202	£893,788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Restricted Fund is an Extraordinary Repairs Fund as required by the Charity's constitution. A notional transfer of £210 was made to the fund during the year, matched by a withdrawal for £210 to cover repair work carried out.

MUNICIPAL CHARITIES

England & Wales - Charity number 207870

Accounts

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

Charity number 207870

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

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Mrs K A Allen (*Chairman until 24 May 2023*)

Mrs F E Marks

Mrs M C Dovey

S George (*Vice-Chairman until 24 May 2023 and*

Chairman thereafter)

Councillor J Urquart (from 20 September 2023)

Councillor C Birkett (from 24 May 2023)

Mrs C Wise (previously serving as a Councillor)

All of the Trustees listed above served from 1 January 2023 until the date of this report except as shown above. In addition, Councillor N Gwynne served until 24 May 2023 and Councillor J Burnage served until 31 March 2024.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide accommodation to ladies of the town of Romsey in need at the time of assessment. To achieve this, the Charity owns, maintains and lets nine units of accommodation for which weekly maintenance and service charges are made which amount to significantly less than the rents charged by private landlords in the area. Trustees visit the residents regularly to ensure that they are not experiencing any problems.

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Reserves Policy

At 31 December 2023, the Charity had free reserves (as defined by the Charity Commission) of £131,358 (2022: £155,010), but, as noted in the accounts, the Trustees are repaying a loan from the permanent endowment fund and at 31 December 2023, £27,759 was outstanding leaving free reserves of £103,599 (2022: £125,211). The Trustees consider this to be appropriate given the age and condition of the Charity's properties. During the year, the Trustees, using resources provided by the Almshouse Association, considered future levels of Weekly Maintenance Charge necessary to maintain the Charity's properties in the long term and resolved to effect staged increases over the next eight years to bring the amounts charged into line with those of similar organisations.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

FINANCIAL REVIEW (continued)

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REMUNERATION OF KEY MANAGEMENT PERSONNEL

The only remuneration paid by the Charity are the Honoraria paid to the two officers noted above.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "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) (effective 1 January 2019)".

APPROVAL

This report was approved by the Trustees on 22nd May 2024 and is signed on their behalf by:

S George (*Chairman*)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required for an audit of the accounts in accordance with Auditing Standards. Consequently, I express no opinion on whether the accounts give a 'true and fair view' and my report, which is for the benefit of the trustees, is limited to those specific matters set out in the independent examiner's statement below.

Independent examiner's statement

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

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

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

Tim Jones FCA

11 Caigers Green, Burr ridge, SO31 1EE

Date: 25th October 2024

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations and legacies		-	-	-	-	-
Charitable activities	2	28,610	-	-	28,610	25,453
Investments	3	131,865	-	114,976	246,841	6,834
Total income		160,475	-	114,976	275,451	32,287
Expenditure on:						
Charitable activities	4	32,394	-	-	32,394	38,936
Total expenditure		32,394	-	-	32,394	38,936
Net income/(expenditure) before movements in investments		128,081	-	114,976	243,057	(6,649)
Net (losses)/gains on investment assets	8	(149,693)	33,571	(95,824)	(211,946)	(35,947)
Net income/(expenditure)		(21,612)	33,571	19,152	31,111	(42,596)
Transfers between funds	9	(2,040)	-	2,040	-	-
Net movement in funds		(23,652)	33,571	21,192	31,111	(42,596)
RECONCILIATION OF FUNDS						
Total funds brought forward		530,010	211,657	121,010	862,677	905,273
Total funds carried forward	10	£506,358	£245,228	£142,202	£893,788	£862,677

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS:					
Freehold property	6		375,000		375,000
Investments	8		247,323		478,083
			<hr/>		<hr/>
Total Fixed Assets			622,323		853,083
CURRENT ASSETS:					
Debtors		1,434		1,474	
Cash at bank		272,478		12,110	
			<hr/>		<hr/>
		273,912		13,584	
CREDITORS: amounts falling due within one year					
		(2,447)		(3,990)	
			<hr/>		<hr/>
NET CURRENT ASSETS			271,465		9,594
			<hr/>		<hr/>
NET ASSETS			£893,788		£862,677
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Endowment Fund	9		142,202		121,010
Restricted Fund			245,228		211,657
Unrestricted Funds			506,358		530,010
			<hr/>		<hr/>
Total Charity Funds	10		£893,788		£862,677
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on 22nd May 2024 and signed on its behalf:

S George (*Chairman*)

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 “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) (effective 1 January 2019)”, applicable accounting standards and the Charities Act 2011.

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is included when receivable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. As the charity has only one activity any support costs are allocated to charitable expenditure. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Endowment funds are capital funds which cannot be spent, but the income generated forms part of the charity’s unrestricted funds. Restricted funds are subject to restrictions on their expenditure imposed by the charity’s constitution, a donor or the terms of an appeal.

Accounting framework

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The Trustees consider it appropriate to prepare these financial statements on the basis that the charity is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future and there are no material uncertainties about the charity’s ability to continue as a going concern.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions and property improvements are not capitalized. Depreciation is not provided on Freehold Property as, in the opinion of the Trustees, any such charge would be immaterial and the realisable value of the current properties far exceeds their book value.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

2	INCOME FROM CHARITABLE ACTIVITIES	2023	2022
		£	£
	Weekly maintenance contributions	19,649	19,467
	Service charges	7,475	4,429
	Electricity recharged	1,486	1,557
		£28,610	£25,453
		£28,610	£25,453
3	INVESTMENT INCOME	2023	2022
		£	£
	Bank interest (of which £1,579 (2022: £nil) related to the Endowment Fund)	2,805	4
	Dividends (of which £113,397 (2022: £1,934) related to the Endowment Fund)	243,921	6,687
	Investment interest	115	143
		£246,841	£6,834
		£246,841	£6,834
4	EXPENDITURE ON CHARITABLE ACTIVITIES	2023	2022
		£	£
	Heat, light and water	11,400	7,326
	Insurance	1,165	1,033
	Repairs, maintenance and service contracts	7,256	6,042
	Property refurbishment	3,882	15,769
	Subscriptions & TV licences	204	187
	Bequests	81	101
	Sundries	900	848
	Honoraria	7,506	7,530
	Independent Examination	-	100
		£32,394	£38,936
		£32,394	£38,936
5	TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS		
	None of the Trustees received emoluments or claimed expenses in respect of their services to the Charity. The Trustees consider the key management personnel to comprise the Trustees, the Clerk and the Treasurer. The total employment benefits (Honoraria) paid to the Clerk and Treasurer are disclosed in note 4.		
	During the year ended 31 December 2022, the charity engaged South Coast Gardeners for gardening services at a cost of £60. No such work was contracted in the year ended 31 December 2023. South Coast Gardeners is a business owned by the grandson of Mrs M C Dovey, a Trustee. There were no other related party transactions during the year.		
6	TANGIBLE FIXED ASSETS		
	<i>Freehold property (nine units of accommodation)</i>	2023	2022
		£	£
	Cost at 31 December and 1 January	£375,000	£375,000
		£375,000	£375,000
		£375,000	£375,000
7	CONTROLLING PARTY		
	The Charity is controlled by its Trustees.		

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

8 FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 1 January	478,083	521,417
Additions at cost	1,186	2,613
Disposals at carrying value	(20,000)	(10,000)
Unrealised (losses) / gains in the year	(211,946)	(35,947)
	<u> </u>	<u> </u>
Market value at 31 December	£247,323	£478,083
	<u> </u>	<u> </u>
Cost of investments at 31 December	£159,987	£166,972
	<u> </u>	<u> </u>
Unrealised gains	£87,336	£311,111
	<u> </u>	<u> </u>

All investments are held in Charity Investment Funds managed by CCLA (at 31 December 2023 and 2022) or IFSL (for Charities Aid Foundation at 31 December 2022). At 31 December 2023, the following investments formed more than 5% of the total:

	£	%
COIF Charities Investment Fund (Extraordinary Repairs Fund)	245,228	99.1%
	<u> </u>	<u> </u>

9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29th September 1995, the Charity Commission authorized expenditure of £105,000 of the permanent endowment fund to be repaid over 60 years together with all investment income generated. At 31 December 2023 £77,221 (2022: £75,201) had been repaid leaving £27,459 (2022: £29,799) outstanding.

10 ANALYSIS OF FUNDS

	Unrestricted Funds	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
2023				
Fixed assets	376,090	245,228	1,005	622,323
Bank and cash	131,281	-	141,197	272,478
Current Assets	1,434	-	-	1,434
Current Liabilities	(2,447)	-	-	(2,447)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£506,358	£245,228	£142,202	£893,788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2022				
Fixed assets	520,416	211,657	121,010	853,083
Bank and cash	12,110	-	-	12,110
Current Assets	1,474	-	-	1,474
Current Liabilities	(3,990)	-	-	(3,990)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£530,010	£211,657	£121,010	£862,677
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Restricted Fund is an Extraordinary Repairs Fund as required by the Charity's constitution. A notional transfer of £210 was made to the fund during the year, matched by a withdrawal for £210 to cover repair work carried out.

MUNICIPAL CHARITIES

England & Wales - Charity number 207870

Accounts

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

Charity number 207870

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Contact Address	Jutogh Whitenap Lane ROMSEY SO51 5RS
Clerk to the Trustees and Administrator	Mrs C A Finch
Treasurer	T M Rogerson FCA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
Independent Examiner	TJA Jones FCA Burrige Hampshire
Investment Managers	CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET IFSL Fund Services Marlborough House 59 Chorley New Road BOLTON BL1 4QP

CONTENTS

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Balance Sheet	5
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ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report together with the financial statements of Romsey Municipal Charities - Kents Almshouses for the year ended 31 December 2022. The information on the previous page forms part of this report.

REFERENCE AND ADMINISTRATIVE DETAILS

In addition to the information shown on the previous page, the Trustees who served during the year were:

Mrs K A Allen (<i>Chairman</i>)	Councillor N Gwynne (from 28 September 2022)
Mrs F E Marks	Councillor J Burnage
Mrs M C Dovey	Councillor C Wise
S George (<i>Vice-Chairman</i>)	There was one vacancy at 31 December 2022

All of the Trustees listed above served from 1 January 2022 until the date of this report except as shown above. In addition, Councillor K Dunleavy served until 6 April 2022 and J Philbin served until 28 September 2022.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide accommodation to ladies of the town of Romsey in need at the time of assessment. In order to achieve this, the Charity owns, maintains and lets nine units of accommodation for which weekly maintenance and service charges are made which amount to significantly less than the rents charged by private landlords in the area. Trustees visit the residents regularly to ensure that they are not experiencing any problems.

Public Benefit

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission and consider that by supplying accommodation in the way explained above they are providing a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees in conjunction with the Administrator have continued to maintain and refurbish the flats as they become vacant. There has been a considerable amount of turnover in the flats over the period, with two residents moving to supervised accommodation and two deaths. By the end of the year, all flats were occupied, with three new residents enjoying the newly refurbished flats.

The Trustees have also maintained regular contact with all the residents, mainly in person, but by telephone when this was not possible. Unfortunately, the Annual Lunch planned for January 2022, had to be cancelled at the last minute, because of a rise in local cases of Covid-19, but the Summer Tea Party again took place in the gardens of the almshouses and was a great success with two new residents being able to meet their neighbours.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 4 and shows a deficit for the year before revaluation of investments of £6,649 (2021: £29,445). The main reason for the deficits was planned refurbishment works to the charity's properties amounting to £15,769 (2021: £35,562). The Charity's investments decreased in value by £35,947 (2021: increased by £69,712), giving total funds at 31 December of £862,677 (2021: £905,273).

Reserves Policy

At 31 December 2022, the Charity had free reserves (as defined by the Charity Commission) of £155,010 (2021: £165,710), but as noted in the accounts, the Trustees are repaying a loan from the permanent endowment fund and at 31 December 2022, £29,799 was outstanding leaving free reserves of £125,211 (2021: £135,911). The Trustees consider this to be appropriate given the age and condition of the Charity's properties.

Investment Policy and Returns

Investments continue to be held with CCLA Investment Management and IFSL (on behalf of CAF Investments). The Trustees are satisfied with the performance of these investments during the year.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

PLANS FOR THE FUTURE

The Trustees plan to continue to fulfil the objectives for which the Charity was created by maintaining its stock of properties in good condition and offering them to potential residents when they become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Romsey Municipal Charities – Kents Almshouses was established in 1899. The Charity's governing document is its constitution (Trust Deed) which was sealed in 1981, replacing earlier schemes from 1923 and 1970. It was registered with the Charity Commission in 1962.

The Charity is governed by its Trustees, whose names are given on the previous page. The constitution provides for eight Trustees, three of whom are nominative (appointed by Romsey Town Council) and the remaining five are co-optative (appointed by the existing Trustees to bring particular expertise to the Board). Nominative Trustees serve for a term of four years, whilst co-optative Trustees serve a term of five years. In both cases Trustees can be reappointed. Newly appointed Trustees are given appropriate information about the Charity and their responsibilities as a Trustee and all Trustees are offered training as required. During 2022, the Trustees met three times.

The constitution also provides for the appointment of a Clerk to the Trustees to whom an honorarium is paid and who is responsible for day-to-day administration of the Charity. The Trustees have also appointed a Treasurer, who also receives an honorarium. Neither the Clerk nor the Treasurer are Trustees.

The Trustees continue to review the major risks to which the Charity is exposed and implement policies and procedures to manage those risks. The Trustees are committed to maintaining the Charity's properties in good condition so that the risks to residents are minimised.

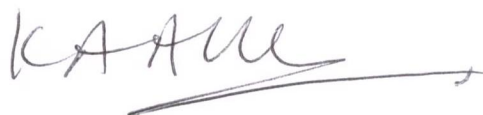
REMUNERATION OF KEY MANAGEMENT PERSONNEL

The only remuneration paid by the Charity are the Honoraria paid to the two officers noted above.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "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) (effective 1 January 2019)".

APPROVAL

This report was approved by the Trustees on 24th May 2023 and is signed on their behalf by:



Mrs K A Allen (Chairman)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022, which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required for an audit of the accounts in accordance with Auditing Standards. Consequently, I express no opinion on whether the accounts give a 'true and fair view' and my report, which is for the benefit of the trustees, is limited to those specific matters set out in the independent examiner's statement below.

Independent examiner's statement

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

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

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



Tim Jones FCA
11 Caigers Green, Burr ridge, SO31 1EE

Date: 24 June 2023

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations and legacies		-	-	-	-	-
Charitable activities	2	25,453	-	-	25,453	25,771
Investments	3	4,221	-	2,613	6,834	4,753
Total income		<u>29,674</u>	<u>-</u>	<u>2,613</u>	<u>32,287</u>	<u>30,524</u>
Expenditure on:						
Charitable activities	4	38,936	-	-	38,936	59,969
Total expenditure		<u>38,936</u>	<u>-</u>	<u>-</u>	<u>38,936</u>	<u>59,969</u>
Net (expenditure)/income before movements in investments		<u>(9,262)</u>	<u>-</u>	<u>2,613</u>	<u>(6,649)</u>	<u>(29,445)</u>
Net (losses)/gains on investment assets	8	(1,438)	(27,807)	(6,702)	(35,947)	69,712
Net (expenditure)/income		<u>(10,700)</u>	<u>(27,807)</u>	<u>(4,089)</u>	<u>(42,596)</u>	<u>40,267</u>
Transfers between funds	10	-	-	-	-	-
Net movement in funds		<u>(10,700)</u>	<u>(27,807)</u>	<u>(4,089)</u>	<u>(42,596)</u>	<u>40,267</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		540,710	239,464	125,099	905,273	865,006
Total funds carried forward	10	<u><u>£530,010</u></u>	<u><u>£211,657</u></u>	<u><u>£121,010</u></u>	<u><u>£862,677</u></u>	<u><u>£905,273</u></u>

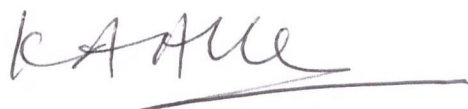
The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS:					
Freehold property	6		375,000		375,000
Investments	8		478,083		521,417
			853,083		896,417
Total Fixed Assets					
CURRENT ASSETS:					
Debtors		1,474		1,353	
Cash at bank		12,110		10,237	
		13,584		11,590	
CREDITORS: amounts falling due within one year					
		(3,990)		(2,734)	
NET CURRENT ASSETS					
			9,594		8,856
NET ASSETS					
			£862,677		£905,273
FUNDS					
Endowment Fund	9		121,010		125,099
Restricted Fund			211,657		239,464
Unrestricted Funds			530,010		540,710
			£862,677		£905,273
Total Charity Funds					

Approved by the Trustees on 24th May 2023 and signed on its behalf:



Mrs K A Allen (*Chairman*)

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 "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) (effective 1 January 2019)", applicable accounting standards and the Charities Act 2011.

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is included when receivable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. As the charity has only one activity any support costs are allocated to charitable expenditure. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Endowment funds are capital funds which cannot be spent, but the income generated forms part of the charity's unrestricted funds. Restricted funds are subject to restrictions on their expenditure imposed by the charity's constitution, a donor or the terms of an appeal.

Accounting framework

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The Trustees consider it appropriate to prepare these financial statements on the basis that the charity is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions and property improvements are not capitalized. Depreciation is not provided on Freehold Property as, in the opinion of the Trustees, any such charge would be immaterial and the realisable value of the current properties far exceeds their book value.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

2	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
		£	£
	Weekly maintenance contributions	19,467	20,034
	Service charges	4,429	4,590
	Electricity recharged	1,557	1,147
		£25,453	£25,771
		£25,453	£25,771
3	INVESTMENT INCOME	2022	2021
		£	£
	Bank interest	4	1
	Dividends (of which £2,613 (2021: £1,934) related to the Endowment Fund)	6,687	4,604
	Investment interest	143	148
		£6,834	£4,753
		£6,834	£4,753
4	EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
		£	£
	Heat, light and water	7,326	5,771
	Insurance	1,033	1,159
	Repairs, maintenance and service contracts	6,042	7,543
	Property refurbishment	15,769	35,562
	Subscriptions & TV licences	187	190
	Bequests	101	91
	Sundries	848	1,853
	Honoraria	7,530	7,700
	Independent Examination	100	100
		£38,936	£59,969
		£38,936	£59,969
5	TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS		
	<p>None of the Trustees received emoluments or claimed expenses in respect of their services to the Charity. The Trustees consider the key management personnel to comprise the Trustees, the Clerk and the Treasurer. The total employment benefits (Honoraria) paid to the Clerk and Treasurer are disclosed in note 4.</p> <p>During the year, the charity engaged South Coast Gardeners for gardening services at a cost of £60 (2021: £505) on normal trading terms. South Coast Gardeners is a business owned by the grandson of Mrs M C Dovey, a Trustee. There were no other related party transactions during the year.</p>		
6	TANGIBLE FIXED ASSETS	2022	2021
		£	£
	<i>Freehold property (nine units of accommodation)</i>		
	Cost at 31 December and 1 January	£375,000	£375,000
		£375,000	£375,000
		£375,000	£375,000
7	CONTROLLING PARTY		
	<p>The Charity is controlled by its Trustees.</p>		

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

8 FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at 1 January	521,417	469,771
Additions at cost	2,613	1,934
Disposals at carrying value	(10,000)	(20,000)
Unrealised gains in the year	(35,947)	69,712
	<u> </u>	<u> </u>
Market value at 31 December	£478,083	£521,417
	<u> </u>	<u> </u>
Cost of investments at 31 December	£166,972	£170,237
	<u> </u>	<u> </u>
Unrealised gains	£311,111	£351,180
	<u> </u>	<u> </u>

All investments are held in Charity Investment Funds managed either by CCLA or IFSL (for Charities Aid Foundation). At 31 December 2022, the following investments formed more than 5% of the total:

	£	%
COIF Charities Investment Fund (Extraordinary Repairs Fund)	217,922	45.9%
CAF Investment Fund (Unrestricted)	145,416	30.0%
CAF Investment Fund (Permanent Endowment)	114,745	24.1%
	<u> </u>	<u> </u>
	£478,083	100.0%
	<u> </u>	<u> </u>

9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29th September 1995, the Charity Commission authorized expenditure of £105,000 of the permanent endowment fund to be repaid over 60 years together with all investment income generated. At 31 December 2022 and 2021 £75,201 had been repaid leaving £29,799 outstanding.

10 ANALYSIS OF FUNDS

	Unrestricted Funds	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
2022				
Fixed assets	520,416	211,657	121,010	853,083
Bank and cash	12,110	-	-	12,110
Current Assets	1,474	-	-	1,474
Current Liabilities	(3,990)	-	-	(3,990)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£530,010	£211,657	£121,010	£862,677
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2021				
Fixed assets	531,854	239,464	125,099	896,417
Bank and cash	10,237	-	-	10,237
Current Assets	1,353	-	-	1,353
Current Liabilities	(2,734)	-	-	(2,734)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£540,710	£239,464	£125,099	£905,273
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Restricted Fund is an Extraordinary Repairs Fund as required by the Charity's constitution. A notional transfer of £210 was made to the fund during the year, matched by a withdrawal for £210 to cover repair work carried out.

MUNICIPAL CHARITIES

England & Wales - Charity number 207870

Accounts

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

Charity number 207870

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Contact Address	Jutogh Whitenap Lane ROMSEY SO51 5RS
Clerk to the Trustees and Administrator	Mrs C A Finch
Treasurer	T M Rogerson FCA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
Independent Examiner	TJA Jones FCA Burrige Hampshire
Investment Managers	CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET IFSL Fund Services Marlborough House 59 Chorley New Road BOLTON BL1 4QP

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ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report together with the financial statements of the Romsey Municipal Charities - Kents Almshouses for the year ended 31 December 2021. The information on the previous page forms part of this report.

REFERENCE AND ADMINISTRATIVE DETAILS

In addition to the information shown on the previous page, the Trustees who served during the year were:

Mrs K A Allen (*Chairman from 19 May 2021*)
Mrs F E Marks
Mrs M C Dovey
S George (from 20 January 2021)

Councillor K Dunleavy (from 19 May 2021)
Councillor J Burnage
Councillor C Wise (from 19 May 2021)
J Philbin (from 20 January 2021)

All of the Trustees listed above served from 1 January 2021 until the date of this report except as shown above. In addition, P D M Kirkland served until 20 January 2021, Councillor M G Cooper served (as Chairman) until 19 May 2021 and G Alldred served until 15 September 2021.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide accommodation to ladies of the town of Romsey in need at the time of assessment. In order to achieve this, the Charity owns, maintains and lets nine units of accommodation for which weekly maintenance and service charges are made which amount to significantly less than the rents charged by private landlords in the area. Trustees visit the residents regularly to ensure that they are not experiencing any problems.

Public Benefit

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission and consider that by supplying accommodation in the way explained above they are providing a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees and Administrator have continued to deal with reactive maintenance as required, including replacing the windows and boilers in five older flats. The Trustees have also continued to make regular contact with the residents, by telephone when direct contact was not possible and to address any issues raised by them. The Annual Lunch could not take place due to Covid-19 Restrictions, but it was possible to arrange a combined Summer Tea Party in the gardens of the almshouses with a presentation to the retiring Chairman, Mark Cooper, to thank him for his 35 years of service as a Trustee.

There were no accommodation vacancies during the year.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 4 and shows a deficit for the year before revaluation of investments of £29,445 (2020: a surplus of £11,508). The main reason for deficit was some planned refurbishment works to the charity's properties amounting to £35,562 (2020: £nil). The Charity's investments increased in value by £69,712 (2020: £339), giving total funds at 31 December of £905,273 (2020: £865,006).

Reserves Policy

At 31 December 2021, the Charity had free reserves (as defined by the Charity Commission) of £165,710 (2020: £177,342), but as noted in the accounts, the Trustees are repaying a loan from the permanent endowment fund and at 31 December 2021, £29,799 was outstanding leaving free reserves of £135,911 (2020: £147,543). The Trustees consider this to be appropriate given the age and condition of the Charity's properties.

Investment Policy and Returns

Investments continue to be held with CCLA Investment Management and IFSL (on behalf of CAF Investments). The Trustees are satisfied with the performance of these investments during the year.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

PLANS FOR THE FUTURE

The Trustees plan to continue to fulfil the objectives for which the Charity was created by maintaining its stock of properties in good condition and offering them to potential residents when they become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Romsey Municipal Charities – Kents Almshouses was established in 1899. The Charity's governing document is its constitution (Trust Deed) which was sealed in 1981, replacing earlier schemes from 1923 and 1970. It was registered with the Charity Commission in 1962.

The Charity is governed by its Trustees, whose names are given on the previous page. The constitution provides for eight Trustees, three of whom are nominative (appointed by Romsey Town Council) and the remaining five are co-optative (appointed by the existing Trustees to bring particular expertise to the Board). Nominative Trustees serve for a term of four years, whilst co-optative Trustees serve a term of five years. In both cases Trustees can be reappointed. Newly appointed Trustees are given appropriate information about the Charity and their responsibilities as a Trustee and all Trustees are offered training as required. During 2021, the Trustees met three times.

The constitution also provides for the appointment of a Clerk to the Trustees to whom an honorarium is paid and who is responsible for day-to-day administration of the Charity. The Trustees have also appointed a Treasurer, who also receives an honorarium. Neither the Clerk nor the Treasurer are Trustees.

The Trustees continue to review the major risks to which the Charity is exposed and implement policies and procedures to manage those risks. The Trustees are committed to maintaining the Charity's properties in good condition so that the risks to residents are minimised.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The only remuneration paid by the Charity are the Honoraria paid to the two officers noted above.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "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) (effective 1 January 2019)".

APPROVAL

This report was approved by the Trustees on 25th May 2022 and is signed on their behalf by:

Mrs K A Allen (*Chairman*)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021, which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required for an audit of the accounts in accordance with Auditing Standards. Consequently, I express no opinion on whether the accounts give a 'true and fair view' and my report, which is for the benefit of the trustees, is limited to those specific matters set out in the independent examiner's statement below.

Independent examiner's statement

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

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

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

Tim Jones FCA

11 Caigers Green, Burr ridge, SO31 1EE

Date: **3rd September 2022**

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:						
Donations and legacies		-	-	-	-	1,252
Charitable activities	2	25,771	-	-	25,771	25,204
Investments	3	2,819	-	1,934	4,753	5,469
Total income		<u>28,590</u>	<u>-</u>	<u>1,934</u>	<u>30,524</u>	<u>31,925</u>
Expenditure on:						
Charitable activities	4	59,969	-	-	59,969	20,417
Total expenditure		<u>59,969</u>	<u>-</u>	<u>-</u>	<u>59,969</u>	<u>20,417</u>
Net (expenditure)/income before movements in investments		(31,379)	-	1,934	(29,445)	11,508
Net gains/(losses) on investment assets	8	19,747	35,576	14,389	69,712	339
Net income/(expenditure)		(11,632)	35,576	16,323	40,267	11,847
Transfers between funds	10	-	-	-	-	-
Net movement in funds		(11,632)	35,576	16,323	40,267	11,847
RECONCILIATION OF FUNDS						
Total funds brought forward		552,342	203,888	108,776	865,006	853,159
Total funds carried forward	10	<u>£540,710</u>	<u>£239,464</u>	<u>£125,099</u>	<u>£905,273</u>	<u>£865,006</u>

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS:					
Freehold property	6		375,000		375,000
Investments	8		521,417		469,771
			<hr/>		<hr/>
Total Fixed Assets			896,417		844,771
CURRENT ASSETS:					
Debtors		1,353		1,397	
Cash at bank		10,237		21,268	
		<hr/>		<hr/>	
		11,590		22,665	
CREDITORS: amounts falling due within one year					
		(2,734)		(2,430)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			8,856		20,235
			<hr/>		<hr/>
NET ASSETS			£905,273		£865,006
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
Endowment Fund	9		125,099		108,776
Restricted Fund			239,464		203,888
Unrestricted Funds			540,710		552,342
			<hr/>		<hr/>
Total Charity Funds	10		£905,273		£865,006
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on 25th May 2022 and signed on its behalf:

Mrs K A Allen (*Chairman*)

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 "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) (effective 1 January 2019)", applicable accounting standards and the Charities Act 2011.

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is included when receivable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. As the charity has only one activity any support costs are allocated to charitable expenditure. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Endowment funds are capital funds which cannot be spent, but the income generated forms part of the charity's unrestricted funds. Restricted funds are subject to restrictions on their expenditure imposed by the charity's constitution, a donor or the terms of an appeal.

Accounting framework

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The Trustees consider it appropriate to prepare these financial statements on the basis that the charity is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions and property improvements are not capitalized. Depreciation is not provided on Freehold Property as, in the opinion of the Trustees, any such charge would be immaterial and the realisable value of the current properties far exceeds their book value.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2	INCOME FROM CHARITABLE ACTIVITIES	2021	2020
		£	£
	Weekly maintenance contributions	20,034	19,656
	Service charges	4,590	4,536
	Heat and light recharged	1,147	1,012
		£25,771	£25,204
		£25,771	£25,204
3	INVESTMENT INCOME	2021	2020
		£	£
	Bank interest	1	8
	Dividends (of which £1,934 (2020: £2,148) related to the Endowment Fund)	4,604	5,298
	Investment interest	148	163
		£4,753	£5,469
		£4,753	£5,469
4	EXPENDITURE ON CHARITABLE ACTIVITIES	2021	2020
		£	£
	Heat, light and water	5,771	6,365
	Insurance	1,159	1,196
	Repairs, maintenance and service contracts	7,543	6,712
	Property refurbishment	35,562	-
	Subscriptions & TV licences	190	194
	Bequests	91	91
	Sundries	1,853	795
	Honoraria	7,700	4,964
	Independent Examination	100	100
		£59,969	£20,417
		£59,969	£20,417
5	TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS		
	None of the Trustees received emoluments or claimed expenses in respect of their services to the Charity. The Trustees consider the key management personnel to comprise the Trustees, the Clerk and the Treasurer. The total employment benefits (Honoraria) paid to the Clerk and Treasurer are disclosed in note 4.		
	During the year ended 31 December 2020, the charity engaged South Coast Gardeners for gardening services at a cost of £505 on normal trading terms. South Coast Gardeners is a business owned by the grandson of Mrs M C Dovey, a Trustee. There were no other related party transactions during the year.		
6	TANGIBLE FIXED ASSETS	2021	2020
		£	£
	<i>Freehold property (nine units of accommodation)</i>		
	Cost at 31 December and 1 January	£375,000	£375,000
		£375,000	£375,000
		£375,000	£375,000
7	CONTROLLING PARTY		
	The Charity is controlled by its Trustees.		

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

8 FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 1 January	469,771	467,286
Additions at cost	1,934	2,146
Disposals at carrying value	(20,000)	(-)
Unrealised gains in the year	69,712	339
	<u> </u>	<u> </u>
Market value at 31 December	£521,417	£469,771
	<u> </u>	<u> </u>
Cost of investments at 31 December	£170,237	£177,822
	<u> </u>	<u> </u>
Unrealised gains	£351,180	£291,610
	<u> </u>	<u> </u>

All investments are held in Charity Investment Funds managed either by CCLA or IFSL (for Charities Aid Foundation). At 31 December 2021, the following investments formed more than 5% of the total:

	£	%
COIF Charities Investment Fund (Extraordinary Repairs Fund)	239,464	45.9%
CAF Investment Fund (Unrestricted)	156,854	30.0%
CAF Investment Fund (Permanent Endowment)	125,099	24.1%
	<u> </u>	<u> </u>
	£521,417	100.0%
	<u> </u>	<u> </u>

9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29th September 1995, the Charity Commission authorized expenditure of £105,000 of the permanent endowment fund to be repaid over 60 years together with all investment income generated. At 31 December 2021 and 2020 £75,201 had been repaid leaving £29,799 outstanding.

10 ANALYSIS OF FUNDS

	Unrestricted Funds	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
2021				
Fixed assets	531,854	239,464	125,099	896,417
Bank and cash	10,237	-	-	10,237
Current Assets	1,353	-	-	1,353
Current Liabilities	(2,734)	-	-	(2,734)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£540,710	£239,464	£125,099	£905,273
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2020				
Fixed assets	532,107	203,888	108,776	844,771
Bank and cash	21,268	-	-	21,268
Current Assets	1,397	-	-	1,397
Current Liabilities	(2,430)	-	-	(2,430)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£552,342	£203,888	£108,776	£865,006
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Restricted Fund comprises an Extraordinary Repairs Fund as required by the Charity's constitution. A transfer of £210 was made to the fund during the year, matched by a withdrawal for £210 to cover repair work carried out.

MUNICIPAL CHARITIES

England & Wales - Charity number 207870

Accounts

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

Charity number 207870

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Contact Address	Jutogh Whitenap Lane ROMSEY SO51 5RS
Clerk to the Trustees and Administrator	Mrs C A Finch
Treasurer	T M Rogerson FCA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
Independent Examiner	TJA Jones FCA Burr ridge Hampshire
Investment Managers	CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET IFSL Fund Services Marlborough House 59 Chorley New Road BOLTON BL1 4QP

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ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report together with the financial statements of the Romsey Municipal Charities - Kents Almshouses for the year ended 31 December 2020. The information on the previous page forms part of this report.

REFERENCE AND ADMINISTRATIVE DETAILS

In addition to the information shown on the previous page, the Trustees who served during the year were:

Councillor M G Cooper (*Chairman*)

Mrs F E Marks

Mrs M C Dovey (from 28 August 2020)

S George (from 20 January 2021)

Mrs K A Allen (*Vice Chairman*)

G Alldred

Councillor J Burnage

J Philbin (from 20 January 2021)

All of the Trustees listed above served from 1 January 2020 until the date of this report except as shown above. In addition, P D M Kirkland served until 20 January 2021.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide accommodation to ladies of the town of Romsey in need at the time of assessment. In order to achieve this, the Charity owns, maintains and lets nine units of accommodation for which weekly maintenance and service charges are made which amount to significantly less than the rents charged by private landlords in the area. Trustees visit the residents regularly to ensure that they are not experiencing any problems.

Public Benefit

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission and consider that by supplying accommodation in the way explained above they are providing a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees and Administrator have continued to deal with reactive maintenance as required. They have also continued to make regular contact with the residents and addressed any concerns raised by them. The Annual Lunch for residents and Trustees was held in February, but the usual Summer Tea party could not take place because of the Covid-19 pandemic. There were no accommodation vacancies during the year.

The Trustees and Administrator have also produced a series of policies in accordance with the recommendations of the Almshouse Association. The Trustees appointed a new Treasurer in August 2020 following the resignation of the previous postholder.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 4 and shows a surplus for the year before revaluation of investments of £11,508 (2019: a deficit of £5,076). The Charity's investments increased in value by £339 (2019: £68,045), giving total funds at 31 December of £865,006 (2019: £853,159).

Reserves Policy

At 31 December 2020, the Charity had free reserves of £177,342 (2019: £178,475), but as noted in the accounts, the Trustees are repaying a loan from the permanent endowment fund and at 31 December 2020, £29,799 was outstanding leaving free reserves of £147,543 (2019: £148,676). The Trustees consider this to be appropriate given the age and condition of the Charity's properties.

Investment Policy and Returns

Investments continue to be held with CCLA Investment Management and IFSL (on behalf of CAF Investments). The Trustees are satisfied with the performance of these investments during the year.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

PLANS FOR THE FUTURE

The Trustees plan to continue to fulfil the objectives for which the Charity was created by maintaining its stock of properties in good condition and offering them to potential residents when they become available. Expenditure is planned to renew the provision of heating and hot water in the properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Romsey Municipal Charities – Kents Almshouses was established in 1899. The Charity's governing document is its constitution (Trust Deed) which was sealed in 1981, replacing earlier schemes from 1923 and 1970. It was registered with the Charity Commission in 1962.

The Charity is governed by its Trustees, whose names are given on the previous page. The constitution provides for eight Trustees, three of whom are nominative (appointed by Romsey Town Council) and the remaining five are co-optative (appointed by the existing Trustees to bring particular expertise to the Board). Nominative Trustees serve for a term of four years, whilst co-optative Trustees serve a term of five years. In both cases Trustees can be reappointed. Newly appointed Trustees are given appropriate information about the Charity and their responsibilities as a Trustee and all Trustees are offered training as required. During 2020, the Trustees met four times.

The constitution also provides for the appointment of a Clerk to the Trustees to whom an honorarium is paid and who is responsible for day-to-day administration of the Charity. The Trustees have also appointed a Treasurer, who also received an honorarium. Neither the Clerk nor the Treasurer are Trustees.

The Trustees continue to review the major risks to which the Charity is exposed and implement policies and procedures to manage those risks. The Trustees are committed to maintaining the Charity's properties in good condition so that the risks to residents are minimised.

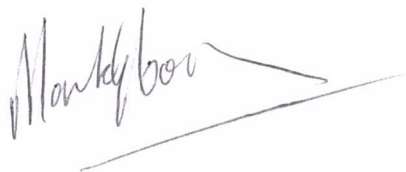
REMUNERATION OF KEY MANAGEMENT PERSONNEL

The only remuneration paid by the Charity are the Honoraria paid to the two officers noted above.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "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) (effective 1 January 2019)".

APPROVAL

This report was approved by the Trustees on 19th May 2021 and is signed on their behalf by:



Councillor M G Cooper (*Chairman*)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020, which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required for an audit of the accounts in accordance with Auditing Standards. Consequently, I express no opinion on whether the accounts give a 'true and fair view' and my report, which is for the benefit of the trustees, is limited to those specific matters set out in the independent examiner's statement below.

Independent examiner's statement

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

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

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



Tim Jones FCA

11 Caigers Green, Burr ridge, SO31 1EE

Date: 31 May 2021

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:						
Donations and legacies		1,252	-	-	1,252	-
Charitable activities	2	25,204	-	-	25,204	24,761
Investments	3	3,321	-	2,148	5,469	8,033
Total income		<u>29,777</u>	<u>-</u>	<u>2,148</u>	<u>31,925</u>	<u>32,794</u>
Expenditure on:						
Charitable activities	4	20,417	-	-	20,417	37,870
Total expenditure		<u>20,417</u>	<u>-</u>	<u>-</u>	<u>20,417</u>	<u>37,870</u>
Net income/(expenditure) before movements in investments		<u>9,360</u>	<u>-</u>	<u>2,148</u>	<u>11,508</u>	<u>(5,076)</u>
Net gains/(losses) on investment assets	8	(10,493)	17,808	(6,976)	339	68,045
Net income/(expenditure)		<u>(1,133)</u>	<u>17,808</u>	<u>(4,828)</u>	<u>11,847</u>	<u>62,969</u>
Transfers between funds	10	-	-	-	-	-
Net movement in funds		<u>(1,133)</u>	<u>17,808</u>	<u>(4,828)</u>	<u>11,847</u>	<u>62,969</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		553,475	186,080	113,604	853,159	790,190
Total funds carried forward	10	<u><u>£552,342</u></u>	<u><u>£203,888</u></u>	<u><u>£108,776</u></u>	<u><u>£865,006</u></u>	<u><u>£853,159</u></u>

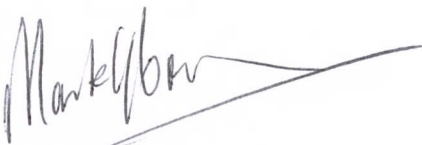
The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS:					
Freehold property	6		375,000		375,000
Investments	8		469,771		467,286
Total Fixed Assets			<u>844,771</u>		<u>842,286</u>
CURRENT ASSETS:					
Debtors		1,397		1,134	
Cash at bank		21,268		13,079	
		<u>22,665</u>		<u>14,214</u>	
CREDITORS: amounts falling due within one year		<u>(2,430)</u>		<u>(3,340)</u>	
NET CURRENT ASSETS			20,235		10,873
NET ASSETS			<u>£865,006</u>		<u>£853,159</u>
FUNDS					
Endowment Fund	9		108,776		113,604
Restricted Fund			203,888		186,080
Unrestricted Funds			552,342		553,475
Total Charity Funds	10		<u>£865,006</u>		<u>£853,159</u>

Approved by the Trustees on 19th May 2021 and signed on its behalf:



Councillor M G Cooper (*Chairman*)

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 "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) (effective 1 January 2019)", applicable accounting standards and the Charities Act 2011.

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is included when receivable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. As the charity has only one activity any support costs are allocated to charitable expenditure. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Endowment funds are capital funds which cannot be spent, but the income generated forms part of the charity's unrestricted funds. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Accounting framework

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The Trustees consider it appropriate to prepare these financial statements on the basis that the charity is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions and property improvements are not capitalized. Depreciation is not provided on Freehold Property as, in the opinion of the Trustees, any such charge would be immaterial and the realisable value of the current properties far exceeds their book value.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2	INCOME FROM CHARITABLE ACTIVITIES	2020	2019
		£	£
	Weekly maintenance contributions	19,656	19,278
	Service charges	4,536	4,482
	Heat and light recharged	1,012	1,001
		£25,204	£24,761
		£25,204	£24,761
3	INVESTMENT INCOME	2020	2019
		£	£
	Bank interest	8	10
	Dividends (of which £2,148 (2019: £nil) related to the Endowment Fund)	5,298	7,853
	Investment interest	163	170
		£5,469	£8,033
		£5,469	£8,033
4	EXPENDITURE ON CHARITABLE ACTIVITIES	2020	2019
		£	£
	Heat, light and water	6,365	5,856
	Insurance	1,196	1,215
	Repairs, maintenance and service contracts	6,712	4,317
	Property refurbishment	-	21,751
	Subscriptions & TV licences	194	215
	Bequests	91	91
	Sundries	795	687
	Honoraria	4,964	3,488
	Independent Examination	100	250
		£20,417	£37,870
		£20,417	£37,870
5	TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS		
	None of the Trustees received emoluments or claimed expenses in respect of their services to the Charity. The Trustees consider the key management personnel to comprise the Trustees, the Clerk and the Treasurer. The total employment benefits (Honoraria) paid to the Clerk and Treasurer are disclosed in note 4.		
	During the year the charity engaged South Coast Gardeners for gardening services at a cost of £505 on normal trading terms. South Coast Gardeners is a business owned by the grandson of Mrs M C Dovey, a Trustee. There were no other related party transactions during the year.		
6	TANGIBLE FIXED ASSETS		
	<i>Freehold property (nine units of accommodation)</i>	2020	2019
		£	£
	Cost at 31 December and 1 January	£375,000	£375,000
		£375,000	£375,000
		£375,000	£375,000
7	CONTROLLING PARTY		
	The Charity is controlled by its Trustees.		

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8 FIXED ASSET INVESTMENTS

	2020 £	2019 £
Market value at 1 January	467,286	409,220
Additions at cost	2,146	5,021
Disposals at carrying value	-	(15,000)
Unrealised gain/(loss) in the year	339	68,045
	£469,771	£467,286
Market value at 31 December	£469,771	£467,286
		+
Cost of investments at 31 December	£177,822	£175,676
Unrealised gains	£291,949	£291,610

All investments are held in Charity Investment Funds managed either by CCLA or IFSL (for Charities Aid Foundation). At 31 December 2020, the following investments formed more than 5% of the total:

	£	%
COIF Charities Investment Fund (Extraordinary Repairs Fund)	203,887	43.4%
CAF Investment Fund (Unrestricted)	157,108	33.4%
CAF Investment Fund (Permanent Endowment)	108,776	23.2%
	£469,771	100.0%
	+	

9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29th September 1995, the Charity Commission authorized expenditure of £105,000 of the permanent endowment fund to be repaid over 60 years together with all investment income generated. At 31 December 2020 and 2019 £75,201 had been repaid leaving £29,799 outstanding.

10 ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total Funds £
2020				
Fixed assets	532,107	203,888	108,776	844,771
Bank and cash	21,268	-	-	21,268
Current Assets	1,397	-	-	1,397
Current Liabilities	(2,430)	-	-	(2,430)
	£552,342	£203,888	£108,776	£865,006
2019				
Fixed assets	542,602	186,080	113,604	842,286
Bank and cash	13,079	-	-	13,079
Current Assets	1,134	-	-	1,134
Current Liabilities	(3,340)	-	-	(3,340)
	£553,475	£186,080	£113,604	£853,159

The Restricted Fund comprises wholly an Extraordinary Repairs Fund as required by the Charity's constitution.