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**ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES**

Charity number 207870

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**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

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# **ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES**

## **REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Contact Address</b>	Jutogh Whitenap Lane ROMSEY SO51 5RS
<b>Clerk to the Trustees and Administrator</b>	Mrs C A Finch
<b>Treasurer</b>	T M Rogerson FCA
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
<b>Independent Examiner</b>	TJA Jones FCA Burridge Hampshire
<b>Investment Managers</b>	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 2023**

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The Trustees present their report together with the financial statements of Romsey Municipal Charities - Kents Almshouses for the year ended 31 December 2023. 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 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.

**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 2023 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 £243,057 (2022: a deficit of £6,649). The Charity's investments decreased in value by £211,946 (2022: decreased by £35,947), giving total funds at 31 December of £893,788 (2022: £862,677). During the 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.

**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)

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#### FINANCIAL REVIEW (continued)

##### Investment Policy and Returns

Investments continue to be held with CCLA Investment Management. During the 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 2024. The Trustees are satisfied with the performance of the 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 2023, 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 22<sup>nd</sup> 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**

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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, Burridge, SO31 1EE

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

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

Approved by the Trustees on 22<sup>nd</sup> 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

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### 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
	<u>£28,610</u>	<u>£25,453</u>

### 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
	<u>£246,841</u>	<u>£6,834</u>

### 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
	<u>£32,394</u>	<u>£38,936</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.

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

	2023 £	2022 £
<i>Freehold property (nine units of accommodation)</i>		
Cost at 31 December and 1 January	<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 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)
	<hr/>	<hr/>
Market value at 31 December	£247,323	£478,083
	<hr/>	<hr/>
Cost of investments at 31 December	£159,987	£166,972
	<hr/>	<hr/>
Unrealised gains	£87,336	£311,111
	<hr/>	<hr/>

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%
	<hr/>	<hr/>

### 9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29<sup>th</sup> 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 £
<b>2023</b>				
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)
	<hr/>	<hr/>	<hr/>	<hr/>
	£506,358	£245,228	£142,202	£893,788
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2022</b>				
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)
	<hr/>	<hr/>	<hr/>	<hr/>
	£530,010	£211,657	£121,010	£862,677
	<hr/>	<hr/>	<hr/>	<hr/>

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.