

Charity registration number 209208 (England and Wales)

QUEEN ALEXANDRA COTTAGE HOMES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

QUEEN ALEXANDRA COTTAGE HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I M A Stewart Mr N D Rogers Mr P Austin
Senior management	Mr P Buckland Ms S Spring
Charity number (England and Wales)	209208
Registered office	557 Seaside Road Eastbourne East Sussex England BN23 6NE
Auditor	Oliver Read FCCA ACA James Todd and Co Limited Drayton House Drayton Lane Chichester West Sussex England PO20 2EW
Bankers	Barclays Bank Plc 63-67 Terminus Road Eastbourne East Sussex BN21 3PQ
Solicitors	Mayo Wynne Baxter 20 Gildredge Road Eastbourne East Sussex BN21 4RP

QUEEN ALEXANDRA COTTAGE HOMES

CONTENTS

	Page
Trustees' report	1 - 2
Independent auditor's report	3 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

QUEEN ALEXANDRA COTTAGE HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

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

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr I M A Stewart

Mr N D Rogers

Mr P Austin

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

QUEEN ALEXANDRA COTTAGE HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr I M A Stewart
Trustee

18 March 2026

QUEEN ALEXANDRA COTTAGE HOMES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF QUEEN ALEXANDRA COTTAGE HOMES

Opinion

We have audited the financial statements of Queen Alexandra Cottage Homes (the 'trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

QUEEN ALEXANDRA COTTAGE HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF QUEEN ALEXANDRA COTTAGE HOMES

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

QUEEN ALEXANDRA COTTAGE HOMES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF QUEEN ALEXANDRA COTTAGE HOMES

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

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



Oliver Read FCCA ACA (Senior Statutory Auditor)

For and on behalf of James Todd and Co Limited, Statutory Auditor

Chartered Accountants

Drayton House

Drayton Lane

Chichester

West Sussex

PO20 2EW

England

19 March 2026

James Todd and Co Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

QUEEN ALEXANDRA COTTAGE HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	36,844	35,898
Charitable activities	4	2,055,656	2,073,277
Investments	5	1	56
Total income		2,092,501	2,109,231
Expenditure on:			
Charitable activities	6	2,199,054	2,306,427
Total expenditure		2,199,054	2,306,427
Net expenditure and movement in funds		(106,553)	(197,196)
Reconciliation of funds:			
Fund balances at 1 April 2021		1,895,528	2,092,724
Fund balances at 31 March 2022		1,788,975	1,895,528

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

QUEEN ALEXANDRA COTTAGE HOMES

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,216,801		4,363,860
Current assets					
Debtors	13	102,341		170,211	
Cash at bank and in hand		3,381		3,379	
		105,722		173,590	
Creditors: amounts falling due within one year	15	(475,122)		(470,130)	
Net current liabilities			(369,400)		(296,540)
Total assets less current liabilities			3,847,401		4,067,320
Creditors: amounts falling due after more than one year	16		(2,058,426)		(2,171,792)
Net assets			1,788,975		1,895,528
The funds of the trust					
Unrestricted funds	19		1,788,975		1,895,528
			1,788,975		1,895,528

The financial statements were approved by the trustees on 18 March 2026



Mr I M A Stewart
Trustee

QUEEN ALEXANDRA COTTAGE HOMES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		216,963		(26,405)
Investing activities					
Purchase of tangible fixed assets		-		(2,934)	
Investment income received		1		56	
Net cash generated from/(used in) investing activities			1		(2,878)
Financing activities					
Repayment of bank loans		(152,558)		(78,037)	
Net cash used in financing activities			(152,558)		(78,037)
Net increase/(decrease) in cash and cash equivalents			64,406		(107,320)
Cash and cash equivalents at beginning of year			(83,068)		24,252
Cash and cash equivalents at end of year			(18,662)		(83,068)
Relating to:					
Cash at bank and in hand			3,381		3,379
Bank overdrafts included in creditors payable within one year			(22,043)		(86,447)

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Queen Alexandra Cottage Homes is an unincorporated Trust governed by a Deed of Trust dated 27 March 1906. It is registered with the Charity Commission under charity number 209208. The registered office is 557 Seaside Road, Eastbourne, East Sussex BN23 6NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 Years straight line
Fixtures and fittings	4 Years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	36,844	35,898

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Care Wing fees		
Sale of goods	1,415,563	1,342,930
General rents		
Charitable rental income	638,964	640,163
Sundry charitable income		
Other income	1,129	90,184
	<u>2,055,656</u>	<u>2,073,277</u>

5 Income from investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	1	56
	<u>1</u>	<u>56</u>

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Expenditure on charitable activities

	Care Wing costs	Warden care and property costs	Central services	Depreciation	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Direct costs					
Staff costs	1,091,362	63,506	326,181	-	1,481,049
Depreciation and impairment	-	-	-	147,059	147,059
Catering	51,826	-	-	-	51,826
Non-food supplies	77,213	-	-	-	77,213
General expenses and supplies	8,194	13,841	-	-	22,035
Water and sewerage	3,817	4,206	-	-	8,023
Electricity and gas	100,326	29,061	-	-	129,387
Gardens upkeep and maintenance	-	24,181	-	-	24,181
Repairs and maintenance	63,981	67,394	-	-	131,375
Council tax	1,761	2,509	-	-	4,270
Cleaning	-	3,607	-	-	3,607
Stationery and postage	179	-	16,444	-	16,623
Mortgage interest	-	-	41,503	-	41,503
Telephone	-	-	9,534	-	9,534
Insurance	-	-	15,000	-	15,000
Advertising	-	-	2,437	-	2,437
Legal and professional fees	-	-	20,475	-	20,475
	1,398,659	208,305	431,574	147,059	2,185,597
Share of support and governance costs (see note 7)					
Governance	-	-	13,457	-	13,457
	1,398,659	208,305	445,031	147,059	2,199,054
Analysis by fund					
Unrestricted funds	1,398,659	208,305	445,031	147,059	2,199,054

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Expenditure on charitable activities (Continued)

Previous year:	Care Wing costs	Warden care and property costs	Central services	Depreciation	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Direct costs					
Staff costs	1,107,948	97,520	328,796	-	1,534,264
Depreciation and impairment	-	-	-	153,420	153,420
Catering	54,154	-	-	-	54,154
Non-food supplies	89,644	-	-	-	89,644
General expenses and supplies	9,964	10,066	-	-	20,030
Water and sewerage	-	10,271	-	-	10,271
Electricity and gas	143,069	38,458	-	-	181,527
Gardens upkeep and maintenance	-	26,744	-	-	26,744
Repairs and maintenance	-	104,450	-	-	104,450
Council tax	-	2,611	-	-	2,611
Cleaning	-	2,819	-	-	2,819
Stationery and postage	-	-	11,848	-	11,848
Mortgage interest	-	-	62,687	-	62,687
Telephone	-	-	10,084	-	10,084
Insurance	-	-	15,708	-	15,708
Advertising	-	-	1,578	-	1,578
Legal and professional fees	-	-	11,088	-	11,088
	1,404,779	292,939	441,789	153,420	2,292,927
Share of support and governance costs (see note 7)					
Governance	-	-	13,500	-	13,500
	1,404,779	292,939	455,289	153,420	2,306,427
Analysis by fund					
Unrestricted funds	1,404,779	292,939	455,289	153,420	2,306,427

7 Support costs allocated to activities

	Care Wing costs	Total
	2022	2021
	£	£
Governance	13,457	13,500

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7	Support costs allocated to activities	(Continued)	
		2022	2021
		£	£
	Governance costs comprise:		
	Audit fees	10,560	9,500
	Accountancy	2,897	3,000
	Bookkeeping	-	1,000
		<u>13,457</u>	<u>13,500</u>
8	Net movement in funds	2022	2021
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	10,560	9,500
	Depreciation of owned tangible fixed assets	147,059	153,420
		<u>157,619</u>	<u>162,920</u>
9	Trustees		
	Mr N D Rogers is the principal of Rogers and Company and this firm was paid for accountancy services at a cost of £Nil (2021: £1,000) in the year.		
10	Employees		
	The average monthly number of employees during the year was:		
		2022	2021
		Number	Number
	Care Wing	46	51
	Warden care and property costs	4	6
	Central services	13	15
		<u>63</u>	<u>72</u>
	Total	<u>63</u>	<u>72</u>
	Employment costs	2022	2021
		£	£
	Wages and salaries	1,481,049	1,534,264
		<u>1,481,049</u>	<u>1,534,264</u>

There were no employees whose annual remuneration was more than £60,000.

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2022 £	2021 £
Key management personnel	134,405	143,311

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	6,933,582	455,300	7,388,882
At 31 March 2022	6,933,582	455,300	7,388,882
Depreciation and impairment			
At 1 April 2021	2,584,149	440,873	3,025,022
Depreciation charged in the year	137,838	9,221	147,059
At 31 March 2022	2,721,987	450,094	3,172,081
Carrying amount			
At 31 March 2022	4,211,595	5,206	4,216,801
At 31 March 2021	4,349,433	14,427	4,363,860

Freehold land and buildings held for use by the Charity are stated at historical cost. It is the trustees' opinion that the market value of the freehold land and buildings is significantly higher than the carrying value. However, without a formal valuation being undertaken, it is not possible to accurately assess the current market value.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	64,042	137,901
Other debtors	12,944	12,944
Prepayments and accrued income	25,355	19,366
	102,341	170,211

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors (Continued)

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	22,043	86,447
Bank loans	2,210,984	2,363,542
	<u>2,233,027</u>	<u>2,449,989</u>
Payable within one year	174,601	278,197
Payable after one year	<u>2,058,426</u>	<u>2,171,792</u>

The loans and overdrafts of £2,233,027 are secured by legal charges over 557 Seaside, Eastbourne (and adjoining bungalows) and Pauling House, Spencer Road, Eastbourne. The loans are approximately 32.2% of the value of the property charged.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	14	174,601	278,197
Other taxation and social security		89,264	23,903
Deferred income	17	88,338	76,768
Trade creditors		66,793	45,698
Other creditors		10,086	39,432
Accruals		46,040	6,132
		<u>475,122</u>	<u>470,130</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	<u>2,058,426</u>	<u>2,171,792</u>

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Deferred income

	2022 £	2021 £
Other deferred income	88,338	76,768

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	88,338	76,768
Movements in the year:		
Deferred income at 1 April 2021	76,768	95,014
Released from previous periods	(76,768)	(95,014)
Resources deferred in the year	88,338	76,768
Deferred income at 31 March 2022	88,338	76,768

18 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to income and expenditure account in respect of defined contribution schemes during the year was £47,829 (2021: £51,089).

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	1,895,528	2,092,501	(2,199,054)	1,788,975

QUEEN ALEXANDRA COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19	Unrestricted funds				(Continued)
	Previous year:	At 1 April 2020	Incoming resources	Resources expended	At 31 March 2021
		£	£	£	£
	General funds	2,092,724	2,109,231	(2,306,427)	1,895,528
20	Related party transactions				
	There were no disclosable related party transactions during the year (2021 - none).				
21	Cash generated from/(absorbed by) operations			2022	2021
				£	£
	Deficit for the year			(106,553)	(197,196)
	Adjustments for:				
	Investment income recognised in statement of financial activities			(1)	(56)
	Depreciation and impairment of tangible fixed assets			147,059	153,420
	Movements in working capital:				
	Decrease in debtors			67,870	9,834
	Increase in creditors			97,018	25,839
	Increase/(decrease) in deferred income			11,570	(18,246)
	Cash generated from/(absorbed by) operations			216,963	(26,405)
22	Analysis of changes in net (debt)/funds	At 1 April 2021	Cash flows	At 31 March 2022	
		£	£	£	
	Cash at bank and in hand	3,379	2	3,381	
	Bank overdrafts	(86,447)	64,404	(22,043)	
		(83,068)	64,406	(18,662)	
	Loans falling due within one year	(191,750)	39,192	(152,558)	
	Loans falling due after more than one year	(2,171,792)	113,366	(2,058,426)	
		(2,446,610)	216,964	(2,229,646)	

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