

Our ref: OMR/DB/QUE002

**STRICTLY PRIVATE AND CONFIDENTIAL**

Strictly Private and Confidential

The Trustees

The Queen Alexandra Cottage Homes

557 Seaside Road

Eastbourne

East Sussex

BN23 6NE

19 May 2026

Dear Sirs,

In accordance with our normal practice and in accordance with International Standard of Auditing 260 (ISA 260), we are writing to draw your attention to various matters which arose during the course of our audit of the Charity's financial statements for the year ended 31 March 2023.

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention. However, please see appendix two below regarding unadjusted errors identified. These are not material to the financial statements and therefore do not need to be adjusted for.

A draft of our proposed letter of representation is attached. If you agree with the contents of the letter we would ask that you print a copy on the Charity's headed paper, date and sign, and return to us. If you have any queries concerning the contents of the letter please contact Oliver Read or Danielle Bradley.

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. An appendix to this letter contains details of actual or potential weaknesses identified during the course of our audit and our recommendations for improvement. The nature of the work conducted means that not all weaknesses that may be present in your system would be necessarily identified, and as such, this is not meant to be a full and accurate reflection of all weaknesses that may be present in your system.

We do not propose any modifications to our audit opinion and will be issuing a clean audit report.

The firm and the audit engagement team have complied with relevant ethical requirements concerning independence.

We would like to take this opportunity of expressing our thanks to you and all your staff for the assistance we have received during the course of our audit.

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Chartered Accountants and Registered Auditors

James Todd & Co is the trading name of James Todd & Co Limited.  
Registered Office: Drayton House, Drayton Lane, Drayton, Chichester,  
West Sussex, PO20 2EW.  
Registered No. 07350649 in England. Registered to carry on audit work in the UK  
and regulated for a range of investment business activities by the Institute of  
Chartered Accountants in England and Wales. A member of the ICAEW Practice  
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Please note that this report has been prepared for the sole use of The Queen Alexandra Cottage Homes. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements 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 internal control. The matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can be of any further assistance, please contact Oliver Read or Danielle Bradley.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Oliver Read', with a stylized, cursive script.

Oliver Read FCCA ACA  
Senior Statutory Auditor  
James Todd & Co Limited

## The Queen Alexandra Cottage Homes

### Appendix 1 – Actual or potential weaknesses identified

Weakness Identified	Consequences	Recommendations
<b>1</b> The properties at 557 Seaside Road and Pauling House are in the name of Trustees rather than in the name of the Charity.	This would mean that should a Trustee no longer be involved with the Charity that there could be issues with regards to the ownership of the properties which are the foundation of the Charity's continuance.	Amend the property ownership details to confirm the properties are held by The Queen Alexandra Cottage Homes.
<b>2</b> Fixtures and fittings register contains a 'brought forward' balance of £418,417.74 for which there is no indication of what assets are included.	This would result in a potential overstatement of assets, if the assets contained within this balance had subsequently been disposed of.	Review the asset register to ensure a detailed list of all the asset held.
<b>3</b> Debtors are not being monitored within the accounting software	This could lead to money owing to the Charity not being correctly recorded, as well as money owing to the Charity not being paid	Review the debtors ledger in full and ensure the balances held are correct.

The Queen Alexandra Cottage Homes

Appendix 2 – Actual or potential errors identified

Misstatements						
Nature of misstatement & circumstances of its occurrence		Amount of actual / potential misstatement on the P&L			Unadjusted	Unadjusted
		Factual	Judgement	Projected	P&L Effect	B/S Effect
<b>Correct Care Wing Fees in advance</b>						
Charitable activities		1,662.18			1,662.18	
Payments received on advance						- 1,662.18
<b>Additional accrued income</b>						
Prepayments						2,396.54
Charitable activities		- 2,396.54			- 2,396.54	
<b>Additional accruals identified</b>						
Repairs and maintenance		3,511.88			3,511.88	
Accruals						- 3,511.88
<b>Total</b>		<b>2,777.52</b>	<b>-</b>	<b>-</b>	<b>2,777.52</b>	<b>- 2,777.52</b>

19 May 2026

Dear Sirs,

During the course of your audit of our financial statements for the year ending 31 March 2023, the following representations were made to you by management and Trustees.

We have fulfilled our responsibilities as Trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework Financial Reporting Standard 102 (FRS 102) and for making accurate representations to you as auditors.

We confirm that in our opinion the financial statements give a true and fair view, and in particular that where any additional information must be disclosed in order to give a true and fair view, that information has in fact been disclosed.

We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the Charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We confirm that the value of the land and properties at the end of the year is £4,073,757

We confirm that the value held within the bank accounts at the end of the year is £3,381.

We confirm that the value of trade debtors (receivables) at the end of the year is £119,193.

We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with FRS 102.

We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

We confirm that the Charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances, loans or credit transactions) for Trustees, nor to guarantee or provide security for of any kind on behalf of the Trustees.

We confirm that the Charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Charity conducts its business and which are central to the Charity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the Charity.

We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control of that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.

We confirm that the related party relationships set out below are a complete list of such relationships where transactions have occurred during the year and that we are not aware of any further related parties with transaction in the current year.

<u>Related Party</u>	<u>Relationship</u>
P Austin	Trustee
N Rogers	Trustee
I Stewart	Trustee
Roy Hudson Trust	Charity connected to a Trustee
Mrs A Lacy Tate Trust	Charity connected to a Trustee
John and Irene Foster Charity	Charity connected to a Trustee
Peace Memorial Hall-Herstmonceux	Charity connected to a Trustee

We can confirm that we are aware that a related party of the Charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the Charity or vice versa and, as a result, will include Trustees, other key management, close family and other business interests of the previous.

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.

We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the company is a going concern.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- (i) so far as each Trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- (ii) each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully

Signed on behalf of the board of Trustees by:



.....  
I Stewart

20 / 05 / 2026

Charity registration number 209208 (England and Wales)

**QUEEN ALEXANDRA COTTAGE HOMES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# QUEEN ALEXANDRA COTTAGE HOMES

## LEGAL AND ADMINISTRATIVE INFORMATION

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



# QUEEN ALEXANDRA COTTAGE HOMES

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# QUEEN ALEXANDRA COTTAGE HOMES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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.

#### Assets held by custodian trustee

Mr I Stewart and Mr P Austin act as custodian trustees for the property held on behalf of Queen Alexandra Cottage Homes. In this capacity, legal title to the property is vested in the aforementioned trustees of Queen Alexandra Cottage Homes and the charity has beneficial ownership of the assets.

The charity control any day to day administration of the property, including decisions regarding its use and any income generated. Mr I Stewart and Mr P Austin act only as custodian of the legal title.

At the balance sheet date, the property held by the custodian trustees on behalf of the charity comprise of

Freehold land and buildings at 557 Seaside Road, Eastbourne, BN23 6NE.

The estimated value of these assets at 31 March 2023 was £4,073,757 (2022: £4,211,595).

#### 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).

# QUEEN ALEXANDRA COTTAGE HOMES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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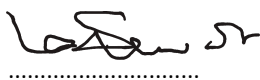
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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.

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**

Date: 20 / 05 / 2026  
.....

# QUEEN ALEXANDRA COTTAGE HOMES

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF QUEEN ALEXANDRA COTTAGE HOMES

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#### Opinion

We have audited the financial statements of Queen Alexandra Cottage Homes (the 'trust') for the year ended 31 March 2023 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 2023 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

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#### **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

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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

Date: ..... 20 / 05 / 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 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	25,957	36,844
Charitable activities	4	2,217,724	2,055,656
Investments	5	-	1
<b>Total income</b>		2,243,681	2,092,501
<b>Expenditure on:</b>			
Charitable activities	6	2,200,467	2,199,054
<b>Total expenditure</b>		2,200,467	2,199,054
<b>Net income/(expenditure) and movement in funds</b>		43,214	(106,553)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		1,788,975	1,895,528
<b>Fund balances at 31 March 2023</b>		1,832,189	1,788,975

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 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		4,075,434		4,216,801
<b>Current assets</b>					
Debtors	13	147,834		102,341	
Cash at bank and in hand		3,381		3,381	
		151,215		105,722	
<b>Creditors: amounts falling due within one year</b>	15	(454,640)		(475,122)	
<b>Net current liabilities</b>			(303,425)		(369,400)
<b>Total assets less current liabilities</b>			3,772,009		3,847,401
<b>Creditors: amounts falling due after more than one year</b>	16		(1,939,820)		(2,058,426)
<b>Net assets</b>			1,832,189		1,788,975
<b>The funds of the trust</b>					
Unrestricted funds	19		1,832,189		1,788,975
			1,832,189		1,788,975

The financial statements were approved by the trustees on 20 / 05 / 2026



Mr I M A Stewart  
Trustee



# QUEEN ALEXANDRA COTTAGE HOMES

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		103,887		216,963
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,206)		-	
Investment income received		-		1	
<b>Net cash (used in)/generated from investing activities</b>			(1,206)		1
<b>Financing activities</b>					
Repayment of bank loans		(135,582)		(152,558)	
<b>Net cash used in financing activities</b>			(135,582)		(152,558)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(32,901)		64,406
Cash and cash equivalents at beginning of year			(18,662)		(83,068)
<b>Cash and cash equivalents at end of year</b>			(51,563)		(18,662)
<b>Relating to:</b>					
Cash at bank and in hand			3,381		3,381
Bank overdrafts included in creditors payable within one year			(54,944)		(22,043)

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 Basis of preparation

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 2023**

### **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 2023

### 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 2023 £	Unrestricted funds 2022 £
Donations and gifts	25,957	36,844

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Care Wing fees</b>		
Sale of goods	1,534,137	1,415,563
<b>General rents</b>		
Charitable rental income	682,372	638,964
<b>Sundry charitable income</b>		
Other income	1,215	1,129
	<u>2,217,724</u>	<u>2,055,656</u>

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	-	1
	<u>-</u>	<u>1</u>

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Expenditure on charitable activities

	Care Wing costs	Warden care and property costs	Central services	Depreciation	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
<b>Direct costs</b>					
Staff costs	1,017,052	47,138	272,916	-	1,337,106
Depreciation and impairment	-	-	-	142,573	142,573
Catering	72,427	-	-	-	72,427
Non-food supplies	85,155	-	-	-	85,155
General expenses and supplies	9,319	20,057	-	-	29,376
Water and sewerage	2,277	10,298	-	-	12,575
Electricity and gas	87,538	77,644	-	-	165,182
Gardens upkeep and maintenance	-	24,633	-	-	24,633
Repairs and maintenance	60,714	82,199	-	-	142,913
Council tax	1,833	5,599	-	-	7,432
Cleaning	-	3,781	-	-	3,781
Stationery and postage	-	-	17,680	-	17,680
Mortgage interest	-	-	85,612	-	85,612
Telephone	-	-	10,100	-	10,100
Insurance	-	-	20,838	-	20,838
Advertising	-	-	1,369	-	1,369
Legal and professional fees	-	-	25,247	-	25,247
	<u>1,336,315</u>	<u>271,349</u>	<u>433,762</u>	<u>142,573</u>	<u>2,183,999</u>
<b>Share of support and governance costs (see note 7)</b>					
Governance	-	-	16,468	-	16,468
	<u>1,336,315</u>	<u>271,349</u>	<u>450,230</u>	<u>142,573</u>	<u>2,200,467</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>1,336,315</u>	<u>271,349</u>	<u>450,230</u>	<u>142,573</u>	<u>2,200,467</u>

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Expenditure on charitable activities (Continued)

Previous year:	Care Wing costs	Warden care and property costs	Central services	Depreciation	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
<b>Direct costs</b>					
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
<b>Share of support and governance costs (see note 7)</b>					
Governance	-	-	13,457	-	13,457
	1,398,659	208,305	445,031	147,059	2,199,054
<b>Analysis by fund</b>					
Unrestricted funds	1,398,659	208,305	445,031	147,059	2,199,054

### 7 Support costs allocated to activities

	Care Wing costs	Total
	2023	2022
	£	£
Governance	16,468	13,457

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Support costs allocated to activities (Continued)

	2023	2022
	£	£
<b>Governance costs comprise:</b>		
Audit fees	11,760	10,560
Accountancy	4,708	2,897
	<u>16,468</u>	<u>13,457</u>

### 8 Net movement in funds

	2023	2022
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	11,760	10,560
Depreciation of owned tangible fixed assets	142,573	147,059
	<u>154,333</u>	<u>157,619</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 (2022: £Nil) in the year.

### 10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Care Wing	41	46
Warden care and property costs	3	4
Central services	10	13
	<u>54</u>	<u>63</u>

	2023	2022
	£	£
<b>Employment costs</b>		
Wages and salaries	1,337,106	1,481,049
	<u>1,337,106</u>	<u>1,481,049</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 2023

#### 10 Employees (Continued)

##### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Key management personnel	112,441	134,405

#### 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 £
<b>Cost</b>			
At 1 April 2022	6,933,582	455,300	7,388,882
Additions	-	1,206	1,206
At 31 March 2023	6,933,582	456,506	7,390,088
<b>Depreciation and impairment</b>			
At 1 April 2022	2,721,987	450,094	3,172,081
Depreciation charged in the year	137,838	4,735	142,573
At 31 March 2023	2,859,825	454,829	3,314,654
<b>Carrying amount</b>			
At 31 March 2023	4,073,757	1,677	4,075,434
At 31 March 2022	4,211,595	5,206	4,216,801

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.

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	119,194	64,042
Other debtors	-	12,944
Prepayments and accrued income	28,640	25,355
	<u>147,834</u>	<u>102,341</u>

#### 14 Loans and overdrafts

	2023	2022
	£	£
Bank overdrafts	54,944	22,043
Bank loans	2,075,402	2,210,984
	<u>2,130,346</u>	<u>2,233,027</u>
Payable within one year	190,526	174,601
Payable after one year	1,939,820	2,058,426
	<u></u>	<u></u>

The loans and overdrafts of £2,130,346 are secured by legal charges over 557 Seaside, Eastbourne (and adjoining bungalows) and Pauling House, Spencer Road, Eastbourne. The loans are approximately 30.7% of the value of the property charged.

#### 15 Creditors: amounts falling due within one year

		2023	2022
	Notes	£	£
Bank loans and overdrafts	14	190,526	174,601
Other taxation and social security		17,994	89,264
Deferred income	17	88,338	88,338
Trade creditors		91,381	66,793
Other creditors		15,181	10,086
Accruals		51,220	46,040
		<u>454,640</u>	<u>475,122</u>

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	1,939,820	2,058,426

#### 17 Deferred income

	2023 £	2022 £
Other deferred income	88,338	88,338

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	88,338	88,338
Movements in the year:		
Deferred income at 1 April 2022	88,338	76,768
Released from previous periods	(88,338)	(76,768)
Resources deferred in the year	88,338	88,338
Deferred income at 31 March 2023	88,338	88,338

#### 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 £44,716 (2022: £49,909).

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	1,788,975	2,243,681	(2,200,467)	1,832,189
Previous year:	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

#### 20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

#### 21 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	43,214	(106,553)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1)
Depreciation and impairment of tangible fixed assets	142,573	147,059
Movements in working capital:		
(Increase)/decrease in debtors	(45,493)	67,870
(Decrease)/increase in creditors	(36,407)	97,018
(Decrease)/increase in deferred income	-	11,570
Cash generated from operations	103,887	216,963

# QUEEN ALEXANDRA COTTAGE HOMES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)







### FOR THE YEAR ENDED 31 MARCH 2023

#### 22 Analysis of changes in net (debt)/funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	3,381	-	3,381
Bank overdrafts	(22,043)	(32,901)	(54,944)
	<u>(18,662)</u>	<u>(32,901)</u>	<u>(51,563)</u>
Loans falling due within one year	(152,558)	16,976	(135,582)
Loans falling due after more than one year	(2,058,426)	118,606	(1,939,820)
	<u>(2,229,646)</u>	<u>102,681</u>	<u>(2,126,965)</u>

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