

THE SHEN PLACE ALMSHOUSES

Financial Statements and Reports

for the year ended 30th June 2025

Registered Charity No. 210106

Registered Social Landlord No. A3666

THE SHEN PLACE ALMSHOUSES

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THE SHEN PLACE ALMSHOUSES

Legal and Administrative Information

Address

Shen Place Almshouses
Shenfield Road
Brentwood
Essex CM15 8AD

Trustees

The Trustees who began the year were:

Mr T J Faiers	- Chairman
Mr J R Hubbard	- Treasurer
Mr G Moore	- Secretary
Rev Dr A McConnaughie	
Mrs M Faiers	

Principal Office during the year

c/o 1, Woodway,
Shenfield,
Brentwood,
Essex. CM15 8LP

Independent Examiner

Christopher E Sullivan
5, The Paddocks,
Ingatestone,
Essex. CM4 0BQ

Bankers

National Westminster Bank plc.
46 High Street
Brentwood
Essex. CM14 4AL

THE SHEN PLACE ALMSHOUSES

Trustees Report for the year ended 30th June 2025

The trustees present their report together with the financial statements for the year ended 30th June 2025. The legal and administrative information as set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Shen Place Almshouses is a registered charity, number 210106 and is also a Registered Social Landlord, number A3666. It is governed by the Trust Deed dated 29th June 1911 under which it was established, a Charity Commission Scheme dated 16th July 1981, a Charity Commission Order dated 15th July 2003, a Charity Commission Scheme dated 26th June 2014, a Supplemental Deed dated 24th May 2010 and a Deed of Amendment dated 29th July 2014.

Trustees, who are honorary, may be elected by a resolution of existing trustees. The trustees met four times in the past year. The board of trustees is responsible for all decision making with day to day business undertaken by trustees as necessary.

The trustees are satisfied that the charity meets the guidance issued by the Charity Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The object of the charity is to provide almshouse accommodation for poor people resident in or having a connection to Brentwood and to maintain the almshouses in good repair and condition.

ACHIEVEMENTS AND PERFORMANCE

All six almshouses were occupied for the whole year.

The residents as at 30th June 2025 were:

- | | |
|-----------------------|-----------|
| 1. Mr N Cory | from 2021 |
| 2. Mr D Corver | from 1999 |
| 3. Miss M Sherringham | from 2012 |
| 4. Vacant | |
| 5. Mrs E Dundrow | from 2022 |
| 6. Mrs D Furzer | from 2005 |

During 2014, at the Trustees' request, the Charity Commission issued a new Scheme which broadened and expanded the criteria by which applicants are judged when applying to become residents of the Almshouses. The Trustees also prepared a Trust Deed of amendment updating the administrative arrangements of the Charity.

FINANCIAL REVIEW

Maintenance contributions have been held at the same level as the previous year. The annual operating costs were £26,040, resulting in a surplus of £ 13,080 to the General Fund.

The Extraordinary Repair Fund now stands at £44,397 (2024: £41,434), showing a slight rise from the previous year which reflects the return to normal market conditions post-pandemic.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the ongoing programme of upkeep and maintenance of the property and to build on the reserves of the Charity.

T J Faiers (Chairman)

THE SHEN PLACE ALMSHOUSES

Notes to the Financial Statements for the year ended 30th June 2025

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention (as modified by the inclusion of investments at market value) and in accordance with the Statement of Recommended Practice for Charities and Financial Reporting Standards for Smaller Entities.

1.2 Turnover

Turnover represents the residents' contributions receivable during the year and grants, donations and investment income receivable during the year.

1.3 Investment income

Dividends from investments are included in the Accounts when receivable.

1.4 Resources expended

Expenditure is included on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

1.5 Tangible fixed assets and depreciation

Housing properties are stated at a nominal value of £1 plus the costs of refurbishment prior to 2007. Since that date, refurbishment costs have been written off as incurred. Shen Place Almshouses does not have sufficient accounting records to determine the historical cost of the properties and value when gifted. Depreciation of housing properties has not been provided on the following grounds:

- The properties have very long economic lives and any depreciation charge would be immaterial.
- The properties are considered to have a high residual value.

1.6 Housing Association Grant

Housing Association grants have been deducted from the cost of housing properties in accordance with the Statement of Recommended Practice.

1.7 Cyclical Maintenance Fund

This reserve is the fund established under paragraph 3 of the scheme approved by the Charity Commission on 16th July 1981, providing for an annual contribution determined by the trustees to be set aside for those items of ordinary maintenance and repair which recur at infrequent intervals. The fund is currently held on bank deposit.

1.8 Extraordinary Repair Fund

This reserve is the fund established under paragraph 4 of the scheme approved by the Charity Commission on 16th July 1981, providing for the extraordinary repair, improvement or rebuilding of the almshouses.

1.9 Property Equity Fund

This reserve represents the initial investment capitalised in previous property refurbishments from the Charity's own resources. As repayments of the Housing Corporation Loan are made these are charged to Revenue reflecting the continual investment in the property at Balance Sheet value.

1.10 Fixed asset investments

Listed investments are stated at the London Stock Exchange closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the relevant Reserve Fund.

THE SHEN PLACE ALMSHOUSES

Independent Examiner's Report to the Trustees for the year ended 30th June 2025

I have examined the financial statements on pages 4 to 7, which have been prepared under the historical cost convention.

Respective responsibilities of Trustees and Independent Examiner

The Charity's Trustees are responsible for the preparation of financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an Independent Examination is needed.

It is my responsibility is to:

- Examine the accounts under section 145 of the 2011 Act.
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 act.
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent Examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - a). to keep accounting records in accordance with section 130 of the 2011 Act.
and
 - b). to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher E Sullivan
5, The Paddocks,
Ingatestone,
Essex. CM4 0BQ

THE SHEN PLACE ALMSHOUSES

Statement of Financial Activities for the year ended 30th June 2025

	Notes	Unrestricted Funds	Designated Funds	2024/5 Total	2023/4 Total
Incoming Resources					
Turnover	1.2				
Residents Contributions - Maintenance		32,442		32,442	28,989
- Heating		5,725		5,725	5,116
Donations		-		-	-
Investment Income	1.3	953	1,670	2,623	2,383
Total Income		<u>39,120</u>	<u>1,670</u>	<u>40,790</u>	<u>36,488</u>
Resources Expended	1.4				
Operating Costs					
Water Rates & Sewage		1,741		1,741	1,850
Lighting & Heating		4,279		4,279	3,901
Insurance		1,679		1,679	3,218
Repairs & Maintenance		15,644		15,644	23,356
Gardening		2,598		2,598	2,594
Interest payable		-		-	-
Governance Costs				-	-
Constitutional Change Costs		-		-	-
Bank Charges		53		53	49
Sundry Expenses		1,721		1,721	1,380
Total Operating and Governance Costs		<u>27,715</u>	<u>-</u>	<u>27,715</u>	<u>36,348</u>
Operating Surplus (Deficit) for the year		<u>11,405</u>	<u>1,670</u>	<u>13,075</u>	<u>139</u>
Other recognised gains and losses					
Revaluation of Investments - unrealised	1.10	-	1,293	1,293	2,734
Net Surplus (Deficit) for the year		<u>11,405</u>	<u>2,963</u>	<u>14,368</u>	<u>2,873</u>
Transfers to Designated Funds:					
Transfer to Property Equity Fund	1.9	-	-	-	-
Transfer to Extraordinary Repair Fund	1.8	-	2,963	2,963	4,281
Transfer to Cyclical Maintenance Fund	1.7	-	-	-	-
		<u>-</u>	<u>2,963</u>	<u>2,963</u>	<u>4,281</u>
Net Surplus (Deficit) for the year		<u>11,405</u>	<u>2,963</u>	<u>14,368</u>	<u>2,873</u>
Total Funds brought forward		<u>50,593</u>	<u>101,095</u>	<u>151,688</u>	<u>148,816</u>
Total Funds carried forward		<u>61,998</u>	<u>104,058</u>	<u>166,056</u>	<u>151,688</u>

THE SHEN PLACE ALMSHOUSES

Balance Sheet as at 30th June 2025

	Notes	2024/5	2023/4
Fixed Assets			
Housing Properties - freehold	1.5	128,113	128,113
Less: Housing Assn Grant	1.6	<u>98,452</u>	<u>98,452</u>
Net cost		29,661	29,661
Investments			
Extraordinary Repair Fund	1.10	44,397	41,434
Current Assets			
Debtors and Prepayments	2	2,819	1,741
Cash at Bank - Deposit		72,855	71,902
Cash at Bank		<u>26,155</u>	<u>10,855</u>
		103,503	84,497
Creditors - due within one year	3	<u>9,831</u>	<u>3,904</u>
		91,998	80,593
Net Assets		<u>166,056</u>	<u>151,688</u>
Financed by:			
DESIGNATED FUNDS			
Property Equity Fund	1.9		
Brought forward		29,661	29,661
Allocation in period		<u>-</u>	<u>-</u>
		29,661	29,661
Extraordinary Repair Fund	1.8		
Brought forward		41,434	37,154
Dividends Received		1,670	1,547
Revaluation		<u>1,293</u>	<u>2,734</u>
			4,281
Utilised in year		<u>-</u>	<u>-</u>
		44,397	41,434
Cyclical Maintenance Fund	1.7		
Brought Forward		30,000	30,000
Allocation in year		<u>-</u>	<u>-</u>
		30,000	30,000
Utilised in year		<u>-</u>	<u>-</u>
		30,000	30,000
UNRESTRICTED FUNDS			
Revenue Reserve			
Brought Forward		<u>50,593</u>	<u>52,001</u>
Surplus (Deficit) in Year		<u>11,405</u>	<u>(1,408)</u>
		<u>61,998</u>	<u>50,593</u>
		<u>166,056</u>	<u>151,688</u>

Approved by the trustees on August 5, 2025 and signed on their behalf by:-

T J Faiers - Chairman

THE SHEN PLACE ALMSHOUSES

Notes to the Financial Statements for the year ended 30th June 2025

	2024/5	2023/4
2 Debtors and Prepayments		
Contributions	2,819	1,741
Other debtors	-	-
Prepayments	-	-
	<u>2,819</u>	<u>1,741</u>
3 Creditors falling due within one year		
Other creditors	531	1,604
Accruals	<u>9,300</u>	<u>2,300</u>
	<u>9,831</u>	<u>3,904</u>
4 Trustees' Expenses		
During the year no expenses were drawn by trustees.		
5 Accommodation in management		
The number of units of accommodation in use at the beginning and end of the year was six (6).		
6 Commitments		
There are no commitments as at the end of the year.		

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