

King Edward VI and the Reverend Joseph Prime Almshouse Charity

England & Wales · Charity number 210590

Details

Other names	KING EDWARD THE SIXTH AND THE REVEREND JOSEPH PRIME ALMSHOUSE CHARITY, SAFFRON WALDEN ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1968-05-29
Register	View on the Charity Commission register

Contact

Address	Almshouse Office King Edward Vi Almshouses Abbey Lane Saffron Walden CB10 1DE
Phone	01799513914
Email	business@swalmshouses.org
Website	www.swalmshouses.org

Activities

Objects: The objects of the charity are: a) The provision and maintenance of social housing accommodation in the form of almshouses for beneficiaries; and b) Such charitable purposes for the benefit of the residents as the trustee decides. The land identified in part one of the schedule to this scheme or any replacement land acquired by way of purchase or exchange must be retained by the trustees for use for the objects of the charity.

Activities: The provision and maintenance of housing accommodation for persons who are in need, hardship or distress and who are resident in the former borough of Saffron Walden in the County of Essex and such charitable purposes for the benefit of the residents.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF SAFFRON WALDEN.
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£355,811	£638,723	-	-
2023-12-31	£422,722	£401,578	-	-
2022-12-31	£385,417	£564,097	-	-
2021-12-31	£375,955	£258,605	-	-
2020-12-31	£331,547	£446,087	-	-

Trustees

Name	Role	Appointed
KEVI Corporate Trustee Ltd		2016-05-13

Linked charities

- GIBSON'S CHARITY (210590-1)

King Edward VI and the Reverend Joseph Prime Almshouse Charity

England & Wales - Charity number 210590

Accounts



King Edward VI
Almshouses

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Annual Report and Financial Statements

Year ended 31 December 2024



The King Edward VI Almshouse Charity offers homes for local people of modest means and on a low income

Charity registration number: 210590



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Welcome from the Chair

2024 marked my first full calendar year as Chair of the Board. During this time, we have made substantial progress in applying for, and being granted, the necessary planning permission for the major redevelopment of our estate – Project Crocus. Its aim is to replace the existing Primes Close bungalows facing onto Park Lane, which are no longer habitable, and replace them with a new building with up to 16 flats. Whilst the delivery of this project is still some time away, we are now able to move into a new phase of raising the required funds. As such, it marks a significant step forward.

Other achievements include:

- ❖ Completion of the renovation and restoration of our chimneys, which was a major undertaking.
- ❖ The start of work to improve the windows in our residents' properties, to keep them in good order and reduce draughts.
- ❖ The successful recruitment to the new post of Health, Safety & Governance Manager, who joined our existing small staff team partway through the year. Working with our external health and safety consultants, he has already made a significant difference to the Charity's work in ensuring we meet the standards required of us to safeguard our residents, staff, visitors and our estate.

I want to use this report particularly to draw attention to the hard work and dedication shown by all our staff who work tirelessly. In doing so, they are supported admirably by our Board of Directors who, as volunteers, give freely of their time and experience. A full list and details of our staff and Directors can be found on the Charity's website at www.swalmshouses.org.

Planning for the future

Whilst the key priority for the Charity is to progress Project Crocus to its fruition, maintaining and improving our existing estate also remains a priority. Between them, these two strands of work comprise the Charity's strategic focus for the next few years.

As well as ensuring that the day-to-day running and maintenance of our residential properties continues as it should, planning has also started on an initiative to reduce the energy cost and carbon generated from the flats in our existing listed buildings.

Whilst planning for our future, we also have to be mindful of our past. With a heritage dating back over 500 years, we are rightfully very proud of maintaining the existence of our Charity, our buildings and what we bring to the local community through offering affordable accommodation to those in need of a home in the heart of Saffron Walden. This does bring some enormous challenges working with listed buildings, but our staff and Director team have established a good working relationship with the various organisations and local government teams who support our residents in affordable housing.

In finishing, I would like to draw attention to the fact that we are special as an almshouse charity in that we open our doors to people of all ages, which is unlike the vast majority of other almshouses across the country. By doing so, we have created a multi-cultural and diverse community who have the opportunity of living within a very special environment.



Gary Hyams

**Chair of the Board of Directors
King Edward VI Almshouses**

King Edward VI and the Reverend Joseph Prime Almshouse Charity
Charity Reference and Administrative Details, Year Ended 31 December 2024

Charity Name: The King Edward VI and the Reverend Joseph Prime Almshouse Charity

Charity Registered Number: 210590

Almshouse Association

Membership Number: M858

Address of Principal Office: Almshouse Office, Abbey Lane, Saffron Walden, Essex, CB10 1DE

Trustee: KEVI Corporate Trustee Limited

KEVI Corporate Trustee Limited is a private company limited by guarantee registered at Companies House with the company number 10178525.

The Directors who served for KEVI Corporate Trustee Limited during the year ended 31 December 2024 and at the date this report was approved are as follows:

Gary Hyams	Chair
Diane Drury	Vice Chair
Linda Ainscough	Resigned 19 July 2024
Maurice Balfe	Appointed 3 January 2024
Malcolm Domb	Resigned 9 September 2024
Peter Gibson	
Stephen Hasler	
Michael Hibbs	
John Hunt	
John Kerr	
Arthur Moore	Appointed 3 January 2024
Christopher Newton	Appointed 3 January 2024; Resigned 4 November 2024
Simon Oughton	
Peter Plunkett	Resigned 11 December 2024
Belinda Thorogood	Appointed 3 January 2024
Trevor Vincent	
Malcolm White	
Colin Woodward	Appointed 3 January 2024

Company Secretary: Ray Parrott

Estate Manager: Victoria Duke

Business Manager: Lisa Morrissey

**Health, Safety &
Compliance Manager:** Ray Parrott

Bankers: Barclays Bank

Accountant: Bentens, Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF

Solicitors: Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31 December 2024

The Trustee presents the annual report of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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, published in January 2022.

Objectives and activities

The King Edward VI and Reverend Joseph Prime Almshouse Charity's objects are:

1. The provision of almshouses for beneficiaries
2. Such charitable purposes for the benefit of the residents as the Corporate Trustee decides

The Charity's activities are the provision and maintenance of almshouses for beneficiaries, who must be people who are in need, hardship or distress and who are resident in – or have close links to – the former borough of Saffron Walden in Essex. Although many of the residents are older people, the Terms of the Trust do not discriminate on age and there is a current need to house single, younger people. Where possible, the Charity applies for grants to assist with improvements to the estate.

These activities are considered to be for the public benefit and in running the Charity, the Corporate Trustee has regard for the Charity Commission's guidance on public benefit.

Application of income

The Charity's net income is applied first to insure, repair, restore and meet all other outgoings in respect of its properties and all proper costs associated with the Charity's administration and management. Thereafter, net income of the Charity shall be applied for its beneficiaries.

Achievements and performance

The 12 months to December 2024 were another successful year for the Charity. Below are some of the highlights covering the following areas:

- Property and building fabric
- Residents
- Finances
- Project Crocus
- Fundraising
- Engaging our residents and local community
- HR

Property and building fabric (overseen by the Fabric committee)

The Charity continued its policy of investment in maintaining and repairing the fabric of its buildings throughout 2024. Set out below are the key examples of work undertaken during the year:

Maintenance, protection and improvement of our historic buildings

- Repairs to and replacement of failed sections of below ground drainage
- Removal of asbestos revealed during refurbishment of certain flats
- Replacing loose gravel paving with fully accessible brick paving to west wing
- Continuing repairs to roofs, parapets and chimney stacks
- Further re-pointing of external walls and the replacement of failed bricks
- Measures to prevent damp penetration into the buildings where possible
- Repairs and redecoration of windows, which is an ongoing project

Continuing programme of improvement, refurbishment and maintenance of our residents' accommodation

- Replacing ageing or failed boilers and replacing them with new higher-efficiency models
- Replacing ageing kitchen and bathroom fittings, along with the redecoration of flats as they became empty, prior to their re-occupation

As reported last year, these repairs have been undertaken on all buildings except the Primes Close bungalows, which are due for demolition.

King Edward V and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31 December 2024

Estate-wide Health & Safety Initiative

Last year the Charity:

- Appointed a new member of staff with responsibility for all Health & Safety matters
- Appointed new external Health & Safety consultants

This has resulted in a full critical review of all our existing H&S policies and the provision of additional policies as necessary, including:

- Health & Safety
- Fire
- Critical Incident Procedures
- Safeguarding
- Mobility Scooters
- CCTV installation

Residents (supported by the House Committee)

Over the past twelve months, the House Committee has worked with the Charity's staff team to review several important matters in relation to residents:

Sadly the loss of three residents who had lived at the Almshouses for a long period of time, including a former site warden who had lived at the Almshouses since 1964. Directors and staff attended their funerals to pay their respects.

Two residents were welcomed to the Almshouses and have settled in well. Annual maintenance contributions from residents are regularly reviewed and compared against local market rents, other providers of affordable housing and the Local Housing Allowance. Contributions remained well below 80% of local market rents and below the LHA.

We have made improvements to signage on site to assist with keeping the site secure, and investigated site cameras for the wellbeing of residents and staff. We have received a grant towards the purchase of a site defibrillator and will be using this to install a defibrillator at the back of site for use by residents and the public.

The 2024 Resident Survey followed the Tenant Satisfaction Measures structure of the prescribed questions issued by the Regulator of Social Housing, with some extra questions added. The results were shared at the November Board meeting, with residents giving good feedback on charity governance, staff, building maintenance, service, communications, community and events. All in all, the survey showed a pleasing response, and the majority of our residents are very happy living at the Almshouses. The House Committee have decided not to continue with organised events. Our residents are of mixed ages, are adept at finding their own social opportunities, both on site and off, and have built a friendly, supportive community amongst themselves.

The Charity's staff team are to be given particular thanks for their hard work, dedication, and the way they attend to the needs of the residents with care and compassion. The Estate and Business Managers have gone beyond the call of duty, with out of hours site visits and calls. We have had a challenging year, with reoccupation of vacant units, sideways moves, resident issues, and policy reviews, and all issues have been acted upon swiftly.

The Charity continued to support its residents through:

- Small gifts distributed at Christmas and Easter, along with birthday cards
- A bi-monthly newsletter keeping residents informed of local events, food shares, wellbeing hubs and site news

Finance

During 2024, expenditure on the general ongoing activities of the Charity was broadly in line with income. This compares to a surplus of around £85k in 2023.

Compared to 2023, income was down by around 5% in line with the strategy to hold vacant the seven Primes Close bungalows. These properties are in poor physical condition and will be demolished as part of Project Crocus, which will see them replaced by 16 new energy-efficient flats.

Expenditure in 2024 on ordinary activities was £70k higher than in 2023, as delayed repairs to the main buildings were completed, including some flat refurbishment costs.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31 December 2024

The value of the Charity's assets reduced by £216k to £2.3m during the year.

- £36k was spent from reserves in completing roof and chimney repairs and progressing the window refurbishment project to the main buildings.
- Around £90k of professional fee costs were incurred from the building fund reserve in securing detailed planning permission for Project Crocus.
- A non-cash full write down of the asset value of the Primes Close bungalows of £184k has been made ahead of their future demolition.
- The above costs were partly offset by investment gains, interest received, and a small number of donations totalling £98k.

At year end, the various unrestricted reserve funds were rebalanced in line with the Charity's policies, resulting in £30k being added to the cyclical maintenance fund. This now stands at £166k and is considered sufficient to cover flat refurbishment costs, as required, in the main buildings until Project Crocus is complete and income producing.

Following the grant of detailed planning permission for Project Crocus in October 2024, a full-time fundraiser was employed by the Charity from January 2025.

Project Crocus

The Charity continued to work to replace the seven flats in the Primes Close bungalows with 16 new, energy-efficient flats in a new two-storey building that is in keeping with the main almshouse buildings. The aim of this important initiative is to replace the failed units and to increase the number of properties available to support local people in future. Some of the major achievements of the project during 2024 were:

- Following discussions with the Local Authority Planning Department in March, the planning application was re-submitted in May.
- The final resident of the Primes Close bungalows moved out in July and the building is now empty. Residents were assisted to re-locate to another of our almshouse flats, to a local Housing Association or to Local Authority Housing.
- The planning application was approved on 16th October 2024.
- Work to discharge the various planning conditions, which are standard items, started immediately after approval was achieved and will continue in 2025.

The main focus of the project will move to fundraising for 2025 and 2026.

Fundraising

During 2024 the newly established Fundraising Committee worked on their terms of reference and agreed on a way forward, with fundraising for Project Crocus being the priority over other grant applications.

Following planning permission being granted for Project Crocus in October 2024, the committee made a decision to advertise and appoint a full-time Fundraising Manager, starting in early 2025 to focus on Trust and Foundation grant applications for the Crocus Campaign.

Throughout the year we continued to receive donations, including some from local townspeople who raised funds by running the London Marathon and taking part in the Ride London cycling event on our behalf.

Engaging our residents and local community

The Charity's Communications Advisory Group continued to meet regularly to review and plan engagement opportunities with its residents and the wider community. Highlights during the year included:

- A regular and more engaging newsletter shared with residents
- Taking part in June's Fete de la Musique event, with the lawn in front of the chapel set as a performing venue
- Working with local web design agency Tela, who provided their services free of charge, we developed the Charity's new website, which went live just before the end of the year. This work was driven successfully by our Office Administrator.

Throughout the year, the Charity received and accepted several opportunities to give talks to local groups and organisations, which is an area of activity that will continue to be a focus going forward, as will developing a social media programme to drive traffic to the new website.

King Edward V and the Reverend Joseph Prime Almshouse Charity
Trustee's Annual Report, Year Ended 31 December 2024

HR

During 2024 the informal HR arrangements have been formalised into an HR Committee led by a Director with responsibility for HR. This development is a response to the increase in the number of staff and the growing pressure of work, particularly in the light of the planned Crocus development. The purpose of the HR Committee is to oversee all matters relating to the management of the Charity's HR and employment affairs. The HR Committee includes the Directors who manage the day-to-day work of staff.

This newly formed HR Committee ensures that staff have access to support given the ever-changing demands of their work and shifts in priorities. Their health and welfare are a priority. It is also important that their work is efficiently managed in order that KEVI is run effectively.

As well as responsibility for staff, the HR Committee also leads on the recruitment of and support for Directors. Since the inception of the HR Committee they have:

- managed appraisals for all staff
- reviewed salaries
- recommended an annual salary rise
- begun the process of updating HR policies
- updated the employment documentation
- taken on the recruitment of new staff

Currently they are researching strategies to support the morale and well-being of the staff, as well as managing the recruitment of a new Director to chair the Finance Committee.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31 December 2024

Financial review

The Charity's financial position is as set out in the balance sheet on page 14 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient but not excessive reserves to enable it to continue to achieve its principal objectives.

Structure, governance and management

a. Governing document

The Charity was founded by the Guild of the Holy Trinity in 1400AD and by Reverend Joseph Prime's will in March 1942. It was registered with the Charity Commission on 29 May 1958 and governed by a scheme of the same date. The Charity is now governed in accordance with a scheme sealed by the Charity Commission on 8 January 2007, which was amended by a resolution dated 18 April 2016.

b. Recruitment and appointment of Directors of the Corporate Trustee

As vacancies for Directors arise, applications are sought from potential candidates by advertisements in the local press, social media, the Charity's website and people known to the Directors. Applicants are then shortlisted, partly informed through using the Board skills gaps, interviewed by some of the Directors and appointments made by resolution of the Directors.

c. Policies and procedures adopted for the induction and training of Directors of the Corporate Trustee

New Directors are briefed by the Business Manager, Estate Manager, Health, Safety & Compliance Manager, the Chair and relevant committee chairs on the history and activities of the Charity. They are provided with a description of King Edward VI and the Reverend Joseph Prime Almshouse Charity history and future plans, and a web link to the Charity Commission publication [The Essential Trustee](#), which details responsibilities and provides guidance on being a Director of a Corporate Trustee. The new Director is also provided with a copy of the Charity's scheme, a copy or web link to the Almshouse Association's *Standards of Almshouse Management*, and the latest audited accounts and minutes.

d. Organisational structure of the Charity

The day-to-day administration of the Charity during 2024 was carried out by the managers, who report to the Directors of the Corporate Trustee. Some of the buildings are Grade II listed and the Charity takes guidance from an architect on significant matters, and from human resources and health & safety advisers when necessary.

e. Statement of major risks

Through the employment of professional advisers, the Corporate Trustee seeks to ensure that all of the Charity's management and decision-making processes take full account of, and comply with, relevant legislation and regulatory controls. The Trustee regularly considers the major risks to which the Charity is exposed and various actions to mitigate the risks. Insurance, including property ownership and public liability, is reassessed annually.

King Edward V and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31 December 2024

Trustee's responsibilities

The Corporate Trustee is responsible for preparing the Corporate Trustee's 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 Corporate Trustee to prepare financial statements for each financial year that give a true and fair view of the Charity and its incoming resources and application of resources for that period.

In preparing these financial statements, the Corporate Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (SORP) (FRS 102) and the provisions of the Trust Deed.

The Corporate Trustee is also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Corporate Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of the Corporate Trustee

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G HYAMS
Chair of KEVI Corporate Trustee Limited

Date: 23 May 2025

King Edward VI and the Reverend Joseph Prime Almshouse Charity
Independent Examiner’s Report to the Trustees of King Edward VI and
the Reverend Joseph Prime Almshouse Charity
Year Ended 31 December 2024

I report to the Corporate Trustee on my examination of the accounts of the above Charity [Charity No. 210590] for the year ended 31 December 2024, set out on pages 13 to 26.

Responsibilities and basis of report

As the Charity's Corporate Trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

The Charity’s gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

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

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

.....

Date: 25 June 2025

Sarah Elizabeth Warner FCCA
Association of Chartered Certified Accountants
Bentens
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Statement of Financial Activities

Year Ended 31 December 2024

	Note	2024			2023
		Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total £
Income and endowments from:					
Donations and legacies	2	5,754	5,650	-	11,404
Charitable activities	3	324,602	-	-	324,602
Investments	4	18,357	1,448	-	19,805
Total income and endowments		348,713	7,098	-	355,811
Expenditure on:					
Raising funds	5	13,456	554	-	14,010
Charitable activities	6	424,877	16,080	183,756	624,713
Total expenditure		438,333	16,634	183,756	638,723
Net income/(expenditure) before gains on investments		(89,620)	(9,536)	(183,756)	(282,912)
Net gains on investments	10	60,575	6,459	-	67,034
Net income / (expenditure)		(29,045)	(3,077)	(183,756)	(215,878)
Transfers between funds	15	11,511	-	(11,511)	-
Net movement in funds		(17,534)	(3,077)	(195,267)	(215,878)
Reconciliation of funds:					
Total funds brought forward	15	1,107,162	115,041	1,283,118	2,505,321
Total funds carried forward	15,16	1,089,628	111,964	1,087,851	2,289,443

All income and expenditure derive from continuing activities.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Balance sheet

Year Ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,145,959	1,356,038
Investments	10	1,410,291	1,193,977
		<hr/>	<hr/>
		2,556,250	2,550,015
Current assets			
Debtors	11	11,322	9,091
Cash at bank and in hand		40,883	260,226
		<hr/>	<hr/>
		52,205	269,317
Creditors: amounts falling due within one year	12	(67,169)	(260,460)
Net current (liabilities) assets		<hr/>	<hr/>
		(14,964)	8,857
Total assets less current liabilities		<hr/>	<hr/>
		2,541,286	2,574,520
Creditors: amounts falling due after more than one year	13	(251,843)	(53,551)
Net assets		<hr/>	<hr/>
		2,289,443	2,505,321
Charity Funds			
Endowment Funds			
Permanent Endowment	16	1,087,851	1,283,118
		<hr/>	<hr/>
		1,087,851	1,283,118
Restricted funds	16	111,964	115,041
		<hr/>	<hr/>
Unrestricted Designated Funds			
Furniture & Equipment Fund	16	3,375	3,721
Extraordinary Repair Fund	16	115,117	108,201
Special Repair Fund	16	104,078	116,746
Cyclical Maintenance Fund	16	166,396	128,202
Building Fund	16	628,234	666,401
Unrestricted Funds: General Fund	16	72,428	83,891
		<hr/>	<hr/>
		1,089,628	1,107,162
Total Charity funds	16	<hr/>	<hr/>
		2,289,443	2,505,321

The financial statements were approved and authorised for issue by the Board on 23 May 2025.

Signed on behalf of the Board of the Corporate Trustee

G HYAMS
DIRECTOR OF KEVI CORPORATE TRUSTEE LTD

J KERR
DIRECTOR OF KEVI CORPORATE TRUSTEE LTD

The notes on pages 15 to 26 form part of these financial statements.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

1 Summary of significant accounting policies

(i) General information and basis of preparation

King Edward VI and the Reverend Joseph Prime Almshouse Charity is an unincorporated charity. The address of the principal office is given in the charity information on page 5 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(ii) Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustee in furtherance of the general objectives of the Charity.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Permanent Endowment

The Fund is represented by the equity in the Charity's freehold property.

Furniture and Equipment Fund

The Fund is unrestricted but designated and represents the Charity's furniture and equipment which has been funded from the Charity's own resources.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Corporate Trustee for future unknown major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Corporate Trustee to cover cyclical repairs as they arise. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

Special Repair Fund

The Special Repair Fund is unrestricted but designated by the Corporate Trustee for known major repairs due to be carried out in the next few years. Income from the investments is available for the general purposes of the Charity.

Building Fund

The Building Fund is unrestricted but designated by the Corporate Trustee for future major building projects. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

General Fund

The General Fund is unrestricted and available for the general purposes of the Charity. The fund represents accumulated surpluses of the Charity.

(iii) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(iv) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(v) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

(vi) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The freehold property was introduced into the accounts at its insurance value at 31 December 2004. Following an exercise by the Trustees during the year ended 31 December 2006 the value at which the property is shown in the accounts has been revised. The cost of additions to freehold property in the last fifty years has been ascertained and the accumulated depreciation in accordance with the stated accounting policy has been calculated. The accounts have then been revised to reflect these amounts.

Expenditure on furniture and equipment is capitalised except for items costing less than £1,000 which are written off as incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	2% straight line
Furniture and Equipment	6.67% straight line

(vii) Investments

Investments consist of listed investments only. Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities. Fair value is determined by reference to the published mid-price of the investment.

(viii) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(ix) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(x) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(xi) Cash flow statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

(xii) Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

(xiii) Going concern

The financial statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 Income from donations, grants and legacies

	2024			2023
	Unrestricted £	Restricted £	Total £	Total £
Grants for repairs	-	-	-	22,540
Crocus Campaign	5,754	5,050	10,804	38,375
Other donations	-	600	600	1,665
	<u>5,754</u>	<u>5,650</u>	<u>11,404</u>	<u>62,580</u>

3 Income from charitable activities

	2024			2023
	Unrestricted £	Restricted £	Total £	Total £
Residents contributions receivable	322,953	-	322,953	325,229
Parking scheme	548	-	548	895
Use of hall	730	-	730	1,555
Wayleave/ use of premises	371	-	371	-
Insurance claim	-	-	-	11,736
Other	-	-	-	634
	<u>324,602</u>	<u>-</u>	<u>324,602</u>	<u>340,049</u>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

4 Income from investments

	2024			2023
	Unrestricted £	Restricted £	Total £	Total £
Interest from listed investments	18,194	1,448	19,642	18,379
Interest from deposit accounts	163	-	163	1,714
	<u>18,357</u>	<u>1,448</u>	<u>19,805</u>	<u>20,093</u>

5 Raising funds

	2024			2023
	Unrestricted £	Restricted £	Total £	Total £
Fundraising	8,174	-	8,174	48,271
Publicity	90	-	90	577
Investment management costs	5,192	554	5,746	-
	<u>13,456</u>	<u>554</u>	<u>14,010</u>	<u>48,848</u>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

6 Expenditure on charitable activities

	2024			2023
	Unrestricted £	Restricted £	Total £	
<u>Expenditure on letting housing accommodation</u>				
Empty property costs	1,396	-	1,396	2,512
Water charges	9,176	-	9,176	9,925
Insurance	10,458	-	10,458	11,258
Light and heat	6,404	-	6,404	9,273
Routine maintenance	37,190	-	37,190	38,336
Garden maintenance	8,813	-	8,813	6,471
Cleaning	3,347	-	3,347	1,550
Bad debt provision	(262)	-	(262)	(149)
Loan interest and charges	4,049	-	4,049	5,020
Depreciation of freehold property	31,208	-	31,208	37,084
Sundry expenses	767	-	767	946
Cyclical maintenance	45,758	-	45,758	20,407
Extraordinary repairs	63,332	16,080	79,412	34,927
Insurance claim costs	-	-	-	8,085
	<u>221,636</u>	<u>16,080</u>	<u>237,716</u>	<u>185,645</u>
<u>Support costs</u>				
Wages and salaries (note 8)	69,477	-	69,477	58,968
Training costs	1,803	-	1,803	744
Subscriptions	796	-	796	543
Telephone, postage and stationery	1,602	-	1,602	1,328
Website development	454	-	454	515
Health and safety	2,242	-	2,242	-
Governance costs	10,387	-	10,387	3,059
IT Hardware, Software & consumable	6,626	-	6,626	3,864
Independent examination fees	3,240	-	3,240	3,150
Payroll	502	-	502	481
Bank charges	40	-	40	-
Advertising and marketing	432	-	432	-
Sundry expenses	2,207	-	2,207	1,505
	<u>99,808</u>	<u>-</u>	<u>99,808</u>	<u>74,157</u>
Depreciation of furniture and equipment	346	-	346	572
Special Repair Fund repairs (note 15)	20,130	-	20,130	49,010
	<u>20,476</u>	<u>-</u>	<u>20,476</u>	<u>49,582</u>
Total regular charitable activities	341,920	16,080	358,000	309,384
Project Crocus costs (funded from Building Fund)	82,957	-	82,957	43,346
Property write down (permanent endowment fund)	-	183,756	183,756	-
Total charitable activities	424,877	199,836	624,713	352,730

As noted in the Trustee's report, Project Crocus costs represent the planning and consultation costs as part of the redevelopment of the Primes Close Bungalows.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

7 Trustee's remuneration and expenses

No Directors of the Corporate Trustee were remunerated or reimbursed expenses during either the current or previous year.

8 Staff costs

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Estate Manager	1	1
Business Manager	1	1
Health, Safety & Compliance Manager	1	1
Office Administrator	1	-
	<u>4</u>	<u>3</u>

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	68,212	57,907
Social security	-	-
Defined contribution pension costs	1,265	1,061
	<u>69,477</u>	<u>58,968</u>

No employees received emoluments in excess of £60,000 during the current or previous year.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

9 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 st January 2024	2,001,899	8,685	2,010,584
Additions	5,231	-	5,231
Disposals	(387,438)	-	(387,438)
At 31 st December 2024	<u>1,619,692</u>	<u>8,685</u>	<u>1,628,377</u>
Depreciation:			
At 1 st January 2024	649,582	4,964	654,546
Charge for the year	31,208	346	31,554
Eliminated on disposals	(203,682)	-	(203,682)
At 31 st December 2024	<u>477,108</u>	<u>5,310</u>	<u>482,418</u>
Net book value:			
At 31 st December 2024	<u>1,142,584</u>	<u>3,375</u>	<u>1,145,959</u>
At 31 st December 2023	<u>1,352,317</u>	<u>3,721</u>	<u>1,356,038</u>

The freehold property of the Charity is the almshouses comprising 22 flats in the main block, 4 flats in the east wing and 4 flats in the west wing, 7 bungalows in Primes Close, 4 tenement flats in Primes Close, 4 almshouses in Freshwell Street, Daniels Cottage and Helen Baker House.

10 Fixed asset investments

	£
Market value at 1 st January 2024	1,193,977
Additions	1,550,471
Disposals	(1,401,291)
Revaluation	<u>67,034</u>
Market value at 31 st December 2024	<u>1,410,191</u>
Cost at 31 st December 2024	<u>1,393,171</u>
Cost at 31 st December 2023	<u>613,221</u>

Investments at fair value comprise listed investments only.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

11 Debtors

	2024	2023
	£	£
Contributions in arrears	955	993
Provision for doubtful debts	-	(262)
Prepayments and accrued income	10,367	8,360
	<hr/>	<hr/>
	11,322	9,091
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans (note 14)	16,708	15,648
Contributions received in advance	6,874	5,593
Other creditors	27,699	15,369
Provision for culvert repairs	-	215,000
Accruals and deferred income	15,888	8,850
	<hr/>	<hr/>
	282,169	260,460
	<hr/>	<hr/>

13 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts (note 14)	36,843	53,551
Provision for culver repairs	215,000	-
	<hr/>	<hr/>
	251,843	53,551
	<hr/>	<hr/>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

14 Loans

	2024 £	2023 £
Charity Bank Ltd loan	53,551	69,199
	<hr/>	<hr/>
	53,551	69,199
	<hr/>	<hr/>
Loans are repayable as follows:		
In one year or less	16,708	15,648
Between one and two years	17,827	16,707
Between two and five years	19,016	36,845
	<hr/>	<hr/>
	53,551	69,199
	<hr/>	<hr/>

The Charity Bank Ltd loan is subject to interest at a rate of 6.5% per annum. It is repayable in monthly instalments of £1,641 until December 2027. The loan is secured on the Charity's housing properties.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

15 Fund reconciliation

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance at 31 December 2024 £
<u>Unrestricted Funds</u>						
General Fund	83,891	325,512	(326,726)	3,334	(13,583)	72,428
Furniture & Equipment Fund	3,721	-	(346)	-	-	3,375
Extraordinary Repair Fund	108,201	1,362	-	6,075	(521)	115,117
Special Repair Fund	116,746	1,469	(20,130)	6,555	(562)	104,078
Cyclical Maintenance Fund	128,202	1,613	-	7,197	29,384	166,396
Building Fund	666,401	18,757	(91,131)	37,414	(3,207)	628,234
	1,107,162	348,713	(438,333)	60,575	11,511	1,089,628
<u>Restricted Funds</u>						
Repairs	20,000	-	(16,080)	-	-	3,920
Defib	-	600	-	-	-	600
Project Crocus	95,041	6,498	(554)	6,459	-	107,444
	115,041	7,098	(16,634)	6,459	-	111,964
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	1,283,118	-	(183,756)	-	(11,511)	1,087,851
Total	2,505,321	355,811	(638,723)	67,034	-	2,289,443

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31 December 2024

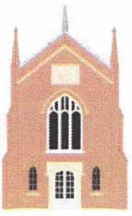
16 Analysis of net assets between funds

	Fixed assets £	Investments £	Current assets/ (liabilities) £	Creditors due more than one year £	Total £
<u>Unrestricted Funds</u>					
Furniture & Equipment Fund	3,375	-	-	-	3,375
Extraordinary Repair Fund	-	115,117	-	-	115,117
Special Repair Fund	-	211,578	-	(107,500)	104,078
Cyclical Maintenance Fund	-	166,396	-	-	166,396
Building Fund	-	735,734	-	(107,500)	628,234
General Fund	-	69,502	2,926	-	72,428
Total unrestricted funds	3,375	1,298,327	2,926	(215,000)	1,089,628
<u>Restricted Funds</u>					
Repairs	-	3,920	-	-	3,920
Defib	-	600	-	-	600
Project Crocus	-	107,444	-	-	107,444
Total restricted funds	-	111,964	-	-	111,964
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,142,584	-	(17,890)	(36,843)	1,087,851
Total	1,145,959	1,410,291	(229,964)	(36,843)	2,289,443

King Edward VI and the Reverend Joseph Prime Almshouse Charity

England & Wales - Charity number 210590

Accounts



King Edward VI
Almshouses

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Annual Report and Financial Statements

Year ended 31 December 2023



The King Edward VI Almshouse Charity offers homes for local people of modest means and on a low income

Charity registration number: 210590

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Annual Report & Financial Statements

Year Ended 31st December 2023

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King Edward VI and the Reverend Joseph Prime Almshouse Charity

Charity Reference and Administrative Details, Year Ended 31st December 2023

Charity Name:	The King Edward VI and the Reverend Joseph Prime Almshouse Charity
Charity Registered Number:	210590
Almshouse Association Membership Number:	M858
Address of Principal Office:	Almshouse Office, Abbey Lane, Saffron Walden, Essex, CB10 1DE
Trustee:	KEVI Corporate Trustee Limited

KEVI Corporate Trustee Limited is a private company limited by guarantee registered at Companies House with the company number 10178525.

The Directors who served for KEVI Corporate Trustee Limited during the year ended 31 December 2023 and at the date this report was approved are as follows:

Gary Hyams	Appointed 10 March 2023, appointed as Chair 17 May 2023
Joanne Stone	Previous Chair, resigned 17 May 2023
Diane Drury	Vice Chair

Linda Ainscough	
Maurice Balfe	Appointed 3 January 2024
Malcolm Domb	
Peter Gibson	
Stephen Hasler	
Michael Hibbs	
John Hunt	Appointed 3 March 2023
John Kerr	
Arthur Moore	Appointed 3 January 2024
Christopher Newton	Appointed 3 January 2024
Simon Oughton	
Peter Plunkett	
Belinda Thorogood	Appointed 3 January 2024
Trevor Vincent	
Jonathan Webb	Resigned 30 August 2023
Malcolm White	
Colin Woodward	Appointed 3 January 2024

Company Secretary:	Dominic Hill
Estate Manager:	Victoria Duke
Business Manager:	Lisa Morrissey
Compliance Manager:	Dominic Hill

Bankers: Barclays Bank

Accountant: Bentens, Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF

Solicitors: Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31st December 2023

The Trustee presents the annual report of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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, published in January 2022.

Objectives and activities

The King Edward VI and Reverend Joseph Prime Almshouse Charity's objects are:

1. The provision of almshouses for beneficiaries
2. Such charitable purposes for the benefit of the residents as the Corporate Trustee decides

The charity's activities are the provision and maintenance of almshouses for beneficiaries, who must be people who are in need, hardship or distress and who are resident in – or have close links to – the former borough of Saffron Walden in Essex. Although many of the residents are older people, the Terms of the Trust do not discriminate on age and there is a current need to house single, younger people. Where possible, the charity applies for grants to assist with improvements to the estate.

These activities are considered to be for the public benefit and in running the charity, the Corporate Trustee has regard for the Charity Commission's guidance on public benefit.

Application of income

The charity's net income is applied first to insure, repair, restore and meet all other outgoings in respect of its properties and all proper costs associated with the charity's administration and management. Thereafter, net income of the charity shall be applied for its beneficiaries.

Achievements and performance

The 12 months to December 2023 were another successful year for the charity. Below are some of the highlights covering the following areas:

- Property and building fabric
- Residents
- Finances
- Project Crocus
- Fundraising
- Governance arrangements
- Investing in good communications

Property and building fabric (overseen by the Fabric committee)

During 2023, the charity continued to invest in maintaining and repairing the fabric of its buildings. Set out below are the key examples of work undertaken during the year:

Maintenance, protection and improvement of our historic buildings

- Repairs to roofs, parapets and chimney stacks
- Re-pointing of external walls and the replacement of failed bricks
- Measures to prevent damp penetration into the buildings where possible
- Repairs and redecoration of windows, which is an on-going project

Improvement, refurbishment and maintenance of our residents' accommodation

- Replacing ageing or failed boilers and replacing them with new higher-efficiency models
- Replacing ageing kitchen and bathroom fittings, along with the redecoration of flats as they became empty, prior to their re-occupation
- Installation of a new entry access system to improve residents' security

These repairs have been undertaken on all buildings except the Primes Close bungalows which are due for demolition.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31st December 2023

Residents (supported by the House Committee)

Over the 12 months in 2023, the House Committee worked with the Charity's staff team to review several important matters in relation to residents, namely:

Four new residents were welcomed to the almshouses and have settled in well. Annual maintenance contributions from residents are regularly reviewed and compared against local market rents, other providers of affordable housing and the Local Housing Allowance. Contributions remain well below 80% of local market rents and below the LHA.

Vacant units, once refurbished or repainted, are quickly advertised and new residents appointed to minimise void periods. At the time this report was drafted, all available units, except the Primes Close bungalow units, were occupied apart from one flat that had been vacated recently and was undergoing a full renovation. The units within the bungalows, which are to be demolished and replaced subject to planning approval, are largely vacant and not available for use because they are no longer fit for purpose.

The Charity's Business Manager has worked hard with individual residents who either were in, or at risk of entering into, arrears with their contributions, through a combination of spotting problems early, meeting with residents affected and ensuring that such problems did not develop and/or signposting to organisations who provide financial advice and support.

In terms of engaging residents and keeping them up-to-date on a variety of matters important to them, the staff team reviewed both the frequency and quality of the newsletter. It is now issued every two months and is provided in a format that is easier for people to read and find information of relevance to them. In addition, specific questions relating to residents' views on engagement activities will be added to the annual survey that is conducted during the year. This follows a decision taken to suspend the regular drop-in sessions for residents to meet with the charity's directors due to very low attendance.

The charity continued to support its residents through:

- Small gifts being distributed at Christmas and Easter
- Tee's Solicitors organised a highly enjoyable bingo morning
- A Christmas carol service given by the Saffron Walden Choral Society was held outside the chapel in December 2023.

Finance

During 2023, the charity made an overall surplus for the year of £21,000 before unrealised gains on investments – which were £90,000 for the year, thus reversing the unrealised losses of £87,000 that happened in 2022. Total reserves by the end of the year increased by £111,000.

As a result of this strong financial performance, £80,000 has been set aside in the Special Repairs fund for identified work for roof void separation (a potential fire safety issue) and window repairs, which are now due to be completed over the next 12 to 24 months. A further £20,000 has been allocated to the Cyclical Maintenance fund for anticipated increased refurbishment costs where properties with this important need become vacant. Some key aspects of the year's financial performance included:

- Major generous grants/donations, which are restricted and have not been spent in the year:
 - £38,000 towards the Crocus Project (including £20,000 from Saffron Walden Golf Club)
 - £20,000 from The Swire Charitable Trust towards a major windows repair project
- Net spend on Project Crocus of £73,000 in the year, made up of professional fees incurred and fundraising costs offset by some investment income received. This deficit has again been allocated to the Building Fund. Donations towards Project Crocus are now included in the Restricted reserves, as well as a transfer representing earlier Crocus donations.
- Spend of £49,000 from the Special Repairs fund that was set aside in 2022 to address delayed repairs to the roof and window repair projects.
- Surplus on normal activities of £85,000, due mainly to deferred spend on other major repairs planned for the year – which occurred due to the challenges involved in securing and managing contractors to undertake these works – along with other savings made against budget.

During the year, a decision was made to appoint an independent Fund Manager to manage the investments held by the Charity. Walden Capital was appointed in December.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31st December 2023

Project Crocus

The charity continued to work on developing plans to demolish the Primes Close bungalows, which are no longer fit for purpose, and replace them with a new development that is in keeping with the main almshouse buildings. The aim of this important initiative is to replace the failed units and to increase the number of properties available to support local people in future. Some of the major developments delivered by the project during 2023 were:

- Following the receipt of pre-application advice in January, the planning application for a scheme for up to 16 dwellings in a two-storey building was finalised and submitted in April.
- Further to the review of the application by the local authority's planning team and input from the statutory consultees, the charity Board of Directors decided to withdraw the application in October in order to address a number of technical issues and resubmit the planning application in 2024.
- The local authority's housing department continues to indicate its strong support for the project and the additional almshouses that will result.

Fundraising

During 2023, a decision was taken to establish a new Fundraising Committee, which was set up at the end of the year. The aim of this group is to lobby for financial support from grant making bodies, trusts and foundations, and the public, to help with the day-to-day running costs of existing buildings and activities. The committee will also support the Crocus Campaign once planning approval has been achieved. With regard to the Crocus Campaign itself:

- Gifted Philanthropy continued to oversee the Crocus Campaign to raise capital for the Crocus project throughout most of the year, with a slight pause taking place while the planning application was being assessed.
- A large number of grant applications were made to Trusts and Foundations in late 2022, many of which indicated support for the project once planning approval has been achieved. The charity's fundraisers continued to talk with individuals who have indicated that they will support the project financially; they have given similar feedback to that received from Trusts and Foundations.
- Plans were started for fundraising from the general public but this was paused, along with all fundraising activity, from November 2023. Fundraising will re-start in 2024 when planning approval for the project has been achieved.

Our governance arrangements

During 2023, the Trust's long-serving chair, Joanne Stone, stepped down and her replacement, Gary Hyams took up the role from May. Some highlights of the year included:

- Establishment of the new Fundraising Committee
- The successful recruitment to the new post of Office Administrator who joined the existing small staff team partway through the year

Towards the end of the year, following the resignation of a director due to the pressure of external commitments, a recruitment process was established for their replacement. Such was the quality and quantity of applicants, five new trustees were appointed who joined the charity at the start of 2024.

A full list and details of staff and directors can be found on the [charity's website](#).

Investing in communications

During 2023, the charity's Communications Advisory Group continued to meet monthly to review and plan engagement opportunities with its residents and the wider community. Highlights during the year included:

- Having a stand at Saffron Walden's annual summer event on the town's common
- Taking part in Lions Trail organised by Saffron Walden Museum
- Hosting visits to the almshouses during the national Heritage Open Days event
- Working with Saffron Walden Choral Society in holding a Christmas Carols Concert outside the chapel

Throughout the year, the charity received and accepted several opportunities to give talks to local groups and organisations – which is an area of activity that will continue to be a focus going forward.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31st December 2023

Financial review

The charity's financial position is as set out in the balance sheet on page 10 and is considered satisfactory.

Reserves policy

The charity's policy on reserves is to maintain sufficient but not excessive reserves to enable it to continue to achieve its principal objectives.

Planning for the future

The key priority for the charity is to progress Project Crocus, by achieving planning approval and replacing the Primes Close bungalows. Planning approval will enable the restart of fundraising for the project and will clarify the charity's strategic focus for the next few years.

As well as ensuring that the day-to-day running and maintenance of its residential properties continues as it should, planning will start on the initiative to reduce the energy cost and carbon generated from the flats in the existing listed buildings. Work to ensure void separation within roof spaces will commence, as well as a major overhaul of the buildings' windows.

Structure, governance and management

a. Governing document

The charity was founded by the Guild of the Holy Trinity in 1400AD and by Reverend Joseph Prime's will in March 1942. It was registered with the Charity Commission on 29 May 1958 and governed by a scheme of the same date. The charity is now governed in accordance with a scheme sealed by the Charity Commission on 8 January 2007, which was amended by a resolution dated 18 April 2016.

b. Recruitment and appointment of Directors of the Corporate Trustee

As vacancies for directors arise, applications are sought from potential candidates by advertisements in the local press, social media, the charity's website and people known to the directors. Applicants are then shortlisted, partly informed through using the Board skills gaps, interviewed by some of the directors and appointments made by resolution of the directors.

c. Policies and procedures adopted for the induction and training of Directors of the Corporate Trustee

New directors are briefed by the business manager, estate manager, the chair and relevant committee chairs on the history and activities of the charity. They are provided with a description of King Edward VI and the Reverend Joseph Prime Almshouse Charity history and future plans, a web link to the Charity Commission publication [The Essential Trustee](#), which details responsibilities and provides guidance on being a Director of a Corporate Trustee. The new director is also provided with a copy of the charity's scheme, a copy or web link to the Almshouse Association's *Standards of Almshouse Management* and the latest audited accounts and minutes.

d. Organisational structure of the charity

The day-to-day administration of the charity during 2023 was carried out by the managers, who report to the Directors of the Corporate Trustee. Some of the buildings are Grade II listed and the charity takes guidance from an architect on significant matters, and from human resources and health & safety advisers when necessary.

e. Statement of major risks

Through the employment of professional advisers, the corporate trustee seeks to ensure that all of the charity's management and decision-making processes take full account of, and comply with, relevant legislation and regulatory controls. The trustee regularly considers the major risks to which the charity is exposed and various actions to mitigate the risks. Insurance, including property ownership and public liability, is reassessed annually.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report, Year Ended 31st December 2023

Trustee's responsibilities

The corporate trustee is responsible for preparing the corporate trustee's 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 corporate trustee to prepare financial statements for each financial year that give a true and fair view of the charity and its incoming resources and application of resources for that period.

In preparing these financial statements, the corporate trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 corporate trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (SORP) (FRS 102) and the provisions of the Trust Deed.

The corporate trustee is also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The corporate trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of the corporate trustee



G HYAMS
Chair of KEVI Corporate Trustee Limited

Date: 22 March 2024

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Independent Examiner's Report to the Trustees of King Edward VI and the Reverend Joseph Prime Almshouse Charity

Year Ended 31st December 2023

I report to the Corporate Trustee on my examination of the accounts of the above charity [Charity No. 210590] for the year ended 31 December 2023, set out on pages 9 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

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

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

S. Warner

Sarah Elizabeth Warner FCCA
Association of Chartered Certified Accountants
Bentens
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

King Edward VI and the Reverend Joseph Prime Almshouse Charity
Statement of Financial Activities

Year Ended 31st December 2023

	Note	2023			2022
		Unrestricted funds	Restricted funds	Permanent endowment funds	Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	1,665	60,915	-	27,733
Charitable activities	3	340,049	-	-	337,531
Investments	4	20,093	-	-	20,153
Total income and endowments		361,807	60,915	-	385,417
Expenditure on:					
Raising funds	5	48,848	-	-	60,182
Charitable activities	6	350,190	2,540	-	503,915
Total expenditure		399,038	2,540	-	564,097
Net income/(expenditure) before gains on investments		(37,231)	58,375	-	(178,680)
Net gains on investments	10	90,502	-	-	(87,415)
Net income / (expenditure)		53,271	58,375	-	(266,095)
Transfers between funds		(38,458)	56,666	(18,208)	-
Net movement in funds		14,813	115,041	(18,208)	(266,095)
Reconciliation of funds:					
Total funds brought forward	15	1,092,349	-	1,301,326	2,659,770
Total funds carried forward	15,16	1,107,162	115,041	1,283,118	2,393,675

All income and expenditure derive from continuing activities.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

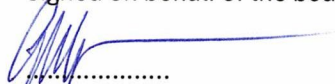
Balance Sheet

Year Ended 31st December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,356,038	1,393,694
Investments	10	1,193,977	1,103,475
		<u>2,550,015</u>	<u>2,497,169</u>
Current assets			
Debtors	11	9,091	7,446
Cash at bank and in hand		260,226	236,107
		<u>269,317</u>	<u>243,553</u>
Creditors: amounts falling due within one year	12	260,460	277,848
Net current assets		<u>8,857</u>	<u>(34,295)</u>
Total assets less current liabilities		<u>2,574,520</u>	<u>2,462,874</u>
Creditors: amounts falling due after more than one year	13	53,551	69,199
Net assets		<u>2,505,321</u>	<u>2,393,675</u>
Charity Funds			
Endowment Funds			
Permanent Endowment	16	1,283,118	1,301,326
		<u>1,283,118</u>	<u>1,301,326</u>
Restricted funds	16	115,041	-
Unrestricted Designated Funds			
Furniture & Equipment Fund	16	3,721	4,293
Extraordinary Repair Fund	16	108,201	100,000
Special Repair Fund	16	116,746	79,256
Cyclical Maintenance Fund	16	128,202	100,000
Building Fund	16	666,401	735,947
Unrestricted Funds: General Fund	16	83,891	72,853
		<u>1,107,162</u>	<u>1,092,349</u>
Total charity funds	16	<u>2,505,321</u>	<u>2,393,675</u>

The financial statements were approved and authorised for issue by the Board on 22 March 2024

Signed on behalf of the board of the corporate trustee



 G HYAMS
 DIRECTOR OF KEVI CORPORATE TRUSTEE LTD



 L AINSCOUGH
 DIRECTOR OF KEVI CORPORATE TRUSTEE LTD

The notes on pages 11 to 22 form part of these financial statements.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

1 Summary of significant accounting policies

(i) General information and basis of preparation

King Edward VI and the Reverend Joseph Prime Almshouse Charity is an unincorporated charity. The address of the principal office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(ii) Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustee in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Permanent Endowment

The Fund is represented by the equity in the Charity's freehold property.

Furniture and Equipment Fund

The Fund is unrestricted but designated and represents the Charity's furniture and equipment which has been funded from the Charity's own resources.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Corporate Trustee for future unknown major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Corporate Trustee to cover cyclical repairs as they arise. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

Special Repair Fund

The Special Repair Fund is unrestricted but designated by the Corporate Trustee for known major repairs due to be carried out in the next few years. Income from the investments is available for the general purposes of the Charity.

Building Fund

The Building Fund is unrestricted but designated by the Corporate Trustee for future major building projects. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

General Fund

The General Fund is unrestricted and available for the general purposes of the Charity. The fund represents accumulated surpluses of the Charity.

(iii) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(iv) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(v) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

(vi) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The freehold property was introduced into the accounts at its insurance value at 31 December 2004. Following an exercise by the Trustees during the year ended 31 December 2006 the value at which the property is shown in the accounts has been revised. The cost of additions to freehold property in the last fifty years has been ascertained and the accumulated depreciation in accordance with the stated accounting policy has been calculated. The accounts have then been revised to reflect these amounts.

Expenditure on furniture and equipment is capitalised except for items costing less than £1,000 which are written off as incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	2% straight line
Furniture and Equipment	6.67% straight line

(vii) Investments

Investments consist of listed investments only. Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities. Fair value is determined by reference to the published mid-price of the investment.

(viii) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(ix) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(x) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(xi) Cash flow statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

(xii) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(xiii) Going concern

The financial statements have been prepared on a going concern basis as the trustee believes that no material uncertainties exist. The trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations, grants and legacies

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
Grants for repairs	-	22,540	22,540	750
Crocus Campaign	-	38,375	38,375	26,983
Other donations	1,665	-	1,665	-
	<u>1,665</u>	<u>60,915</u>	<u>62,580</u>	<u>27,733</u>

3 Income from charitable activities

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
Residents contributions receivable	325,229	-	325,229	334,991
Parking scheme	895	-	895	800
Use of hall	1,555	-	1,555	790
Wayleave/ use of premises	-	-	-	950
Insurance claim	11,736	-	11,736	-
Other	634	-	634	-
	<u>340,049</u>	<u>-</u>	<u>340,049</u>	<u>337,531</u>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

4 Income from investments

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
Interest from listed investments	18,379	-	18,379	17,851
Interest from deposit accounts	1,714	-	1,714	2,302
	<u>20,093</u>	<u>-</u>	<u>20,093</u>	<u>20,153</u>

5 Raising funds

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
Fundraising	48,271	-	48,271	58,948
Publicity	577	-	577	1,234
	<u>48,848</u>	<u>-</u>	<u>48,848</u>	<u>60,182</u>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

6 Expenditure on charitable activities

	2023			2022
	Unrestricted £	Restricted £	Total £	Total £
<u>Expenditure on letting housing accommodation</u>				
Empty property costs	2,512	-	2,512	1,335
Water charges	9,925	-	9,925	8,848
Insurance	11,258	-	11,258	10,218
Light and heat	9,273	-	9,273	7,305
Routine maintenance	37,796	540	38,336	38,463
Garden maintenance	6,471	-	6,471	7,210
Cleaning	1,550	-	1,550	2,702
Bad debt provision	(149)	-	(149)	(1,187)
Loan interest and charges	5,020	-	5,020	5,925
Depreciation of freehold property	37,084	-	37,084	37,196
Sundry expenses	946	-	946	498
Cyclical maintenance	20,407	-	20,407	111,535
Extraordinary repairs	32,927	2,000	34,927	31,019
Insurance claim costs	8,085	-	8,085	-
	<u>183,105</u>	<u>2,540</u>	<u>185,645</u>	<u>261,067</u>
<u>Support costs</u>				
Wages and salaries (note 8)	58,968	-	58,968	41,915
Training costs	744	-	744	1,120
Subscriptions	543	-	543	511
Telephone, postage and stationery	1,328	-	1,328	1,773
Website development	515	-	515	961
Governance costs	3,059	-	3,059	8,089
IT Hardware, Software & consumable	3,864	-	3,864	1,628
Accountancy fees	3,631	-	3,631	3,499
Bank charges	-	-	-	64
Advertising and marketing	-	-	-	35
Sundry expenses	1,505	-	1,505	1,620
	<u>74,157</u>	<u>-</u>	<u>74,157</u>	<u>61,215</u>
Depreciation of furniture and equipment	572	-	572	577
Special Repair Fund repairs (note 15)	49,010	-	49,010	20,744
Total regular charitable activities	306,844	2,540	309,384	343,603
Project Crocus costs (funded from Building Fund)	43,346	-	43,346	160,312
Total charitable activities	350,190	2,540	352,730	503,915

As noted in the Trustee's report, Project Crocus costs represent the planning and consultation costs as part of the redevelopment of the Primes Close Bungalows.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

7 Trustee's remuneration and expenses

No directors of the Corporate Trustee were remunerated or reimbursed expenses during either the current or previous year.

8 Staff costs

The average monthly number of employees during the year was as follows:

	2023 No.	2022 No.
Estate management	1	1
Business management	1	1
Compliance officer	1	1
	<u>3</u>	<u>3</u>

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries	57,907	41,180
Social security	-	-
Defined contribution pension costs	1,061	735
	<u>58,968</u>	<u>41,915</u>

No employees received emoluments in excess of £60,000 during the current or previous year.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

9 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 st January 2023	2,007,488	76,083	2,083,571
Additions	-	-	-
Disposals	(5,589)	(67,398)	(72,987)
At 31 st December 2023	<u>2,001,899</u>	<u>8,685</u>	<u>2,010,584</u>
Depreciation:			
At 1 st January 2023	618,087	71,790	689,877
Charge for the year	37,084	572	37,656
Eliminated on disposals	(5,589)	(67,398)	(72,987)
At 31 st December 2023	<u>649,582</u>	<u>4,964</u>	<u>654,546</u>
Net book value:			
At 31 st December 2023	<u>1,352,317</u>	<u>3,721</u>	<u>1,356,038</u>
At 31 st December 2022	<u>1,389,401</u>	<u>4,293</u>	<u>1,393,694</u>

The freehold property of the Charity is The Almshouses comprising 22 flats in the main block, 4 flats in the east wing and 4 flats in the west wing, 7 bungalows in Prime's Close, 4 tenement flats in Prime's Close, 4 Almshouses in Freshwell Street, Daniel's Cottage and Helen Baker House.

10 Fixed asset investments

	£
Market value at 1 st January 2023	1,103,475
Additions	-
Disposals	-
Revaluation	<u>90,502</u>
Market value at 31 st December 2023	<u>1,193,977</u>
Cost at 31 st December 2023	<u>613,221</u>
Cost at 31 st December 2022	<u>613,221</u>

Investments at fair value comprise listed investments only.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

11 Debtors

	2023 £	2022 £
Contributions in arrears	993	1,243
Provision for doubtful debts	(262)	(453)
Other debtors	-	-
Prepayments and accrued income	8,360	6,656
	<hr/>	<hr/>
	9,091	7,446
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans (note 14)	15,648	18,876
Contributions received in advance	5,593	4,673
Other creditors	15,369	34,499
Provision for culvert repairs	215,000	215,000
Accruals and deferred income	8,850	4,800
	<hr/>	<hr/>
	260,460	277,848
	<hr/>	<hr/>

13 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts (note 14)	53,551	69,199
	<hr/>	<hr/>
	53,551	69,199
	<hr/>	<hr/>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

14 Loans

	2023 £	2022 £
The Almshouse Association Loan	-	4,200
Charity Bank Ltd loan	69,199	83,875
	<hr/>	<hr/>
	69,199	88,075
	<hr/>	<hr/>
Loans are repayable as follows:		
In one year or less	15,648	18,876
Between one and two years	16,707	15,648
Between two and five years	36,845	53,551
In five years or more	-	-
	<hr/>	<hr/>
	69,199	88,075
	<hr/>	<hr/>

The Charity Bank Ltd loan is subject to interest at a rate of 6.5% per annum. It is repayable in monthly instalments of £1,641 until December 2027. The loan is secured on the Charity's housing properties.

The loan from The Almshouse Association was provided interest free. It was repayable in instalments of £4,200 every six months until January 2023.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

15 Fund reconciliation

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance at 31 December 2023 £
<u>Unrestricted Funds</u>						
General Fund	72,853	343,428	(257,839)	7,241	(81,792)	83,891
Furniture & Equipment Fund	4,293	-	(572)	-	-	3,721
Extraordinary Repair Fund	100,000	-	-	8,201	-	108,201
Special Repair Fund	79,256	-	(49,010)	6,500	80,000	116,746
Cyclical Maintenance Fund	100,000	-	-	8,202	20,000	128,202
Building Fund	735,947	18,379	(91,617)	60,358	(56,666)	666,401
	<hr/> 1,092,349	<hr/> 361,807	<hr/> (399,038)	<hr/> 90,502	<hr/> (38,458)	<hr/> 1,107,162
<u>Restricted Funds</u>						
Repairs	-	22,540	(2,540)	-	-	20,000
Project Crocus	-	38,375	-	-	56,666	95,041
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	1,301,326	-	-	-	(18,208)	1,283,118
Total	<hr/> 2,393,675	<hr/> 422,722	<hr/> (401,578)	<hr/> 90,502	<hr/> -	<hr/> 2,505,321

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2023

16 Analysis of net assets between funds

	Fixed assets	Investments	Current assets/ (liabilities)	Creditors due more than one year	Total
	£	£	£	£	£
<u>Unrestricted Funds</u>					
Furniture & Equipment Fund	3,721	-	-	-	3,721
Extraordinary Repair Fund	-	108,201	-	-	108,201
Special Repair Fund	-	116,746	-	-	116,746
Cyclical Maintenance Fund	-	128,202	-	-	128,202
Building Fund	-	666,401	-	-	666,401
General Fund	-	59,386	24,505	-	83,891
Total unrestricted funds	3,721	1,019,550	24,505	-	1,107,162
<u>Restricted Funds</u>					
Repairs	-	20,000	-	-	20,000
Project Crocus	-	95,041	-	-	95,041
Total restricted funds	-	115,041	-	-	115,041
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,352,317	-	(15,648)	(53,551)	1,283,118
Total	1,356,038	1,193,977	8,857	(53,551)	2,505,321

King Edward VI and the Reverend Joseph Prime Almshouse Charity

England & Wales - Charity number 210590

Accounts

**King Edward VI & the Reverend Joseph Prime Almshouse
Charity
Financial Statements
Year Ended 31st December 2022**

Charity registration number: 210590

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Financial Statements

Year Ended 31st December 2022

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King Edward VI and the Reverend Joseph Prime Almshouse Charity

Charities Reference and Administrative Details

Year Ended 31st December 2022

Charity Name:	The King Edward VI and the Reverend Joseph Prime Almshouse Charity
Charity Registered Number:	210590
Almshouse Association Membership Number:	M858
Address of Principal Office:	Almshouse Office, Abbey Lane, Saffron Walden, Essex, CB10 1DE.
Trustee of the Charities:	KEVI Corporate Trustee Limited

KEVI Corporate Trustee Limited is a private company limited by guarantee registered at Companies House with the company number 10178525.

The Directors who served for KEVI Corporate Trustee Limited during the year ended 31 December 2022 and at the date this report was approved are as follows:

Joanne Stone	Chair
Diane Drury	Vice Chair
Linda Ainscough	
Malcolm Domb	
Peter Gibson	Appointed 18 th March 2022
Stephen Hasler	
Michael Hibbs	
John Hunt	Appointed 3 rd March 2023
Gary Hyams	Appointed 10 th March 2023
John Kerr	
Paul Osborne	Resigned 4 th June 2022
Simon Oughton	
Neil Paterson	Resigned 4 th March 2022
Peter Plunkett	
Trevor Vincent	
Jonathan Webb	
Malcolm White	

Company Secretary: Lisa Morrissey (resigned 28th September 2022)
Dominic Hill (appointed 28th September 2022)

Estate Officer: Victoria Duke

Business Officer: Lisa Morrissey

Compliance Officer: Dominic Hill

Bankers: Barclays Bank

Accountant: Bentens, Abbey House, 51 High Street, Saffron Walden, Essex
CB10 1AF

Solicitors: Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report

Year Ended 31st December 2022

The Trustee presents the annual report of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in January 2022.

Objectives and activities

The King Edward VI and Reverend Joseph Prime Almshouse Charity's objects are:

1. The provision of almshouses for beneficiaries
2. Such charitable purposes for the benefit of the residents as the Corporate Trustee decides

The charity's activities are the provision and maintenance of forty seven almshouses for beneficiaries, who must be people who are in need, hardship or distress and who are resident in – or have close links to – the former borough of Saffron Walden in Essex. Although many of the residents are elderly, the Terms of the Trust do not discriminate on age and there is a current need to house single younger people. Where possible, the charity applies for grants to assist with improvements to the estate.

These activities are considered to be for the public benefit and in running the charity, the Corporate Trustee has regard for Charity Commission guidance on public benefit.

Application of income

The charity's net income is applied first to insure, repair, restore and meet all other outgoings in respect of its properties and all proper costs associated with the charity's administration and management. Thereafter, net income of the charity shall be applied for its beneficiaries.

Achievements and performance

The 12 months to December 2022 were another successful year for the charity. Below are some of the highlights covering the following areas:

- Property and building fabric
- Residents
- Finances
- Crocus project
- Fundraising
- Governance arrangements
- Investing in good communications

Property and building fabric (overseen by the Fabric committee)

Towards the end 2021, a quinquennial inspection of all buildings was completed – which was used as the basis to create a schedule of improvement works and repairs for the following year. This work was timely as it coincided with the easing of Covid-19 Pandemic restrictions, which allowed the charity to address the backlog of maintenance issues that had built up since 2020. The work undertaken included:

- Repairs to roofs, parapets and chimney stacks and re-pointing to prevent damp penetration
- Replacing aging or failed boilers with new higher-efficiency models
- Replacing aging kitchen and bathroom fittings and redecoration of void flats prior to re-occupation
- Installation of a new entry access system to improve residents' security

Residents (supported by the House committee)

Residents are at the heart of everything the charity does, and it works hard to ensure that residents are happy with where they live. The almshouses are often described as a community within itself – and the charity tries to make sure that residents feel valued and supported. To that end, 2022 saw:

- A residents' satisfaction survey that had a high response rate and provided excellent feedback
- Gifts to every resident at both Christmas and Easter, as well as birthday cards

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report

Year Ended 31st December 2022

- During Her Late Majesty's Jubilee, the charity organised celebrations for residents – as well as opening a Book of Condolence following her death
- Publication and circulation of regular newsletters to residents keeping them informed of important developments
- Organising drop-in sessions with directors for residents to discuss any matters, problems or observations concerning their homes and estate generally

Finance

As a charity, finances are used to make sure services are maintained and financial obligations set for all charities by the Charity Commission and others are met. Items of note for the 12 months to 31 December 2022 were:

- Contributions from residents and other regular income were slightly exceeded by expenditure, giving an operating deficit of £4,000, excluding Crocus campaign donations and costs. Contributions were increased in line with inflation in May 2022.
- The Crocus Project fundraising campaign resulted in receipt of £27,000 donations towards the project. Investment income from the previous Gibsons Charity investments provided a further £18,000. Expenditure on fundraising (£59,000) and project professional fees (£160,000) resulted in a net spend of £174,000 on the project. These net costs have been allocated to the Building Fund.
- The charity's investments reduced in value at the year-end, giving a significant unrealised loss of £87,000.
- The provision of £215,000 made in the accounts to 31 December 2020 for repairs to the culvert was not spent in 2022 and has been carried forward as a liability at 31 December 2022.

Following a resolution approved by the Charity Commission in June 2022, all the assets of Gibsons Charity were transferred to King Edward VI and the Reverend Joseph Prime Almshouse Charity and applied to the Building Fund Reserve. This reserve will be used to help fund the Crocus Project.

Crocus Project

The charity continued to work on developing plans to demolish the Primes Close bungalows, which are no longer fit for purpose, and replace them with a new development that is in keeping with the main almshouses buildings – and increase the number of properties available to support local people in future. Some of the major developments delivered by the project during 2022 were:

- New architects were appointed in February 2022, who developed a new scheme for up to 16 dwellings in a two-storey building that will be highly sustainable and have very low energy usage.
- Consultation on the new proposals with residents, neighbours and other locals resulted in positive feedback and gave the opportunity to respond to their detailed questions.
- Pre-application advice was requested from the local authority's planning department during the year, with the planning application itself was in the process of being prepared at the year end.
- The local authority's housing department has indicated its strong support for the project and the additional affordable housing that will result.

Fundraising

Gifted Philanthropy continued to oversee the Crocus Campaign to raise capital for the Crocus project, although a slight pause in activity was required as the new scheme was being developed. Significant achievements included:

- During the year, support for the project and the fundraising campaign was given by the Lord Lieutenant of Essex, Kemi Badenoch MP (the MP for Saffron Walden), various district councillors, the Town Council and the Almshouses Association.
- 20 grant applications were made to Trusts and Foundations during the year, each of which is expected to make a decision during the first six months of 2023; a further 11 applications were being prepared at the year end.
- Preparation for another fundraising stream – approaching local companies – was carried out during 2022.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report

Year Ended 31st December 2022

- The charity's fundraisers continued to talk with individuals who have indicated that they will support the project financially.

Our governance arrangements

Good governance arrangements are not just about meeting the charity's legal obligations, but just as much about making sure it is run properly and has clear processes that support good decision-making that meet the charity's objects. With this in mind, a number of important changes were made during 2022 – including:

- Appointing a compliance officer in late summer 2022, who brought staff headcount to three and took over as Company Secretary.
- Since their appointment, one of area of compliance focus has been cyber security, data protection, health & safety and IT. This work has progressed well, but more needs to be done.
- At the same time, a number of policies were reviewed and updated – including safeguarding and IT systems and security.
- At an away day held earlier in 2022, the charity began working on its first strategy plan – work that is set to be completed in 2023 following the recruitment of a new chair.
- A new group comprising the chairs of each of the charity's prime committees was established to help improve co-ordination and understanding.

In addition to the above, the Charity Commission released directors from their conflict of interest, which allowed the Gibson's Charity Permanent Endowment to be transferred to the King Edward VI and the Reverend Joseph Prime Almshouse Charity. An application to close Gibson's Charity was then made to the Charity Commission, which was agreed in December 2022.

During the year, two directors resigned and one joined the charity. Meetings continued to be held on Zoom when beneficial, but most moved back to being held face-to-face in the almshouses' former chapel.

Investing in communications

Driven partly by the need to support the Crocus project, but also the wider ambition to improve awareness of the almshouses amongst local people, a director with professional communications experience joined the board in mid-2022. They took on chairing the Communications Advisory Group, with a new communications plan agreed by the Board in December 2022 – the fruits of which are expected to start to be seen during 2023 and beyond.

Financial review

The charity's financial position is as set out in the balance sheet on page 10 and is considered satisfactory.

Reserves policy

The charity's policy on reserves is to maintain sufficient reserves to enable it to continue to achieve its principal objectives.

Planning for the future

The Pandemic put much of the charity's repairs and maintenance work on hold. The coming year will see a continued and extensive catch-up programme, which started in the second half of 2022 and is based around the priority actions set out in the quinquennial report carried out in 2021.

The Crocus project will continue to be a major focus for the charity, with planning permission expected to be submitted during the first half of 2023.

Whilst work will continue apace on these two important areas, a focus will be maintained on the charity's compliance work – including updating policies, maintaining the risk register and generally meet the expectations placed on the charity by the Charity Commission and others.

Finally, after a decade in the role, the charity's chair will step down during the first half of 2023. Work began in 2022 to understand what the charity needed in terms of a new chair, with formal recruitment getting underway in January 2023. A successful appointment was made in March 2023, with the new chair beginning an extensive handover process from the following month.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report

Year Ended 31st December 2022

Structure, governance and management

a. **Governing document**

King Edward VI and the Reverend Joseph Prime Almshouse Charity

The charity was founded by the Guild of the Holy Trinity in 1400AD and by Reverend Joseph Prime's will in March 1942. It was registered with the Charity Commission on 29 May 1958 and governed by a scheme of the same date. The charity is now governed in accordance with a scheme sealed by the Charity Commission on 8 January 2007, which was amended by a resolution dated 18 April 2016.

Gibson's Charity

The charity was governed in accordance with a scheme sealed by the Charity Commission on 8 May 1979. On 3 May 2022, the Charity Commission made a Section 105 Order that enabled the corporate trustee to pass a resolution under Section 282 of the Charities Act 2011. On 28 June 2022, the charity Commission confirmed that it concurred with the directors resolution dated 8 June 2022 that (i) under Section 282 of the Charities Act 2011 all the property of Gibson's Charity should be released from the restrictions with respect to expenditure of capital, (ii) following removal of the restrictions, all of the property of Gibsons Charity should be transferred to King Edward and the Reverend Joseph Prime Almshouse Charity and (iii) once the transfer effective, the Gibsons Charity should be wound up. All of these actions were completed during the year and the Gibsons Charity was wound up on 8 December 2022.

b. **Recruitment and appointment of Directors of the Corporate Trustee**

As vacancies for directors arise, applications are sought from potential candidates by advertisements in the local press, social media, the charity's website and people known to the directors. Applicants are then shortlisted, partly informed through using the Board skills gaps, interviewed by some of the directors and appointments made by resolution of the directors.

c. **Policies and procedures adopted for the induction and training of Directors of the Corporate Trustee**

New directors are briefed by the business officer, estate officer, the chair and relevant committee chairs on the history and activities of each charity. They are provided with a description of King Edward VI and the Reverend Joseph Prime Almshouse Charity history and future plans, a web link to the Charity Commission publication The Essential Trustee, which details responsibilities and provides guidance on being a Director of a Corporate Trustee. The new director is also provided with a copy of each charity's scheme, a copy or web link to the Almshouse Association's *Standards of Almshouse Management* and the latest audited accounts and minutes.

d. **Organisational structure of the charity**

The day-to-day administration of the charity during 2022 was carried out by the officers, who report to the Directors of the Corporate Trustee. Some of the buildings are Grade II listed and the charity takes guidance from an architect on significant matters, and from human resources and health & safety advisers when necessary.

e. **Statement of major risks**

Through the employment of professional advisers, the corporate trustee seeks to ensure that all of the charity's management and decision-making processes take full account of, and comply with, relevant legislation and regulatory controls. The trustee regularly considers the major risks to which the charity is exposed and various actions to mitigate the risks. Insurance, including property ownership and public liability, is reassessed annually.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Trustee's Annual Report

Year Ended 31st December 2022

Trustee's responsibilities

The corporate trustee is responsible for preparing the corporate trustee's 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 corporate trustee to prepare financial statements for each financial year that give a true and fair view of the charity and its incoming resources and application of resources for that period.

In preparing these financial statements, the corporate trustee is required to:

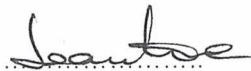
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 corporate trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (SORP) (FRS 102) and the provisions of the Trust Deed.

The corporate trustee is also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The corporate trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of the corporate trustee



J STONE
Chair of KEVI Corporate Trustee Limited

Date: 17th May 2023

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Independent Examiner's Report to the Trustees of King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity Year Ended 31st December 2022

I report to the Corporate Trustee on my examination of the accounts of the above charity [Charity No. 210590] for the year ended 31 December 2022, set out on pages 9 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

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

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



Sarah Elizabeth Warner FCCA
Association of Chartered Certified Accountants
Bentons
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

King Edward VI and the Reverend Joseph Prime Almshouse Charity
Statement of Financial Activities

Year Ended 31st December 2022

	2022						2021
	King Edward VI and the Reverend Prime Almshouse Charity			Gibsons Charity		Total	Total
	Unrestricted funds	Restricted funds	Permanent endowment funds	Unrestricted funds	Capital fund		
Note	£	£	£	£	£	£	
Income and endowments from:							
Donations and legacies	2	27,233	500	-	-	27,733	30,858
Charitable activities	3	337,531	-	-	-	337,531	325,048
Investments	4	20,153	-	-	-	20,153	20,049
Total income and endowments		384,917	500	-	-	385,417	375,955
Expenditure on:							
Raising funds	5	60,182	-	-	-	60,182	50,255
Charitable activities	6	503,395	520	-	-	503,915	208,350
Total expenditure		563,577	520	-	-	564,097	258,605
Net income before gains on investments		(178,660)	(20)	-	-	(178,680)	117,350
Net gains on investments	10	(87,415)	-	-	-	(87,415)	142,839
Net income / (expenditure)		(266,075)	(20)	-	-	(266,095)	260,189
Transfers between funds	15	658,450	-	(15,364)	(190,245)	(452,841)	-
Net movement in funds		392,375	(20)	(15,364)	(190,245)	(266,095)	260,189
Reconciliation of funds:							
Total funds brought forward	15	699,974	20	1,316,690	190,245	452,841	2,399,581
Total funds carried forward	15,16	1,092,349	-	1,301,326	-	2,393,675	2,659,770

All income and expenditure derive from continuing activities.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Balance Sheet

Year Ended 31st December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,393,694	1,430,807
Investments	10	1,103,475	1,190,890
		<u>2,497,169</u>	<u>2,621,697</u>
Current assets			
Debtors	11	7,446	6,512
Cash at bank and in hand		236,107	373,826
		<u>243,553</u>	<u>380,338</u>
Creditors: amounts falling due within one year	12	277,848	254,190
Net current assets		<u>(34,295)</u>	<u>126,148</u>
Total assets less current liabilities		<u>2,462,874</u>	<u>2,747,845</u>
Creditors: amounts falling due after more than one year	13	69,199	88,075
Net assets		<u>2,393,675</u>	<u>2,659,770</u>
Charity Funds			
Endowment Funds			
Permanent Endowment	16	1,301,326	1,316,690
Capital Fund	16	-	452,841
		<u>1,301,326</u>	<u>1,769,531</u>
Restricted fund	16	-	20
Unrestricted Designated Funds			
Furniture & Equipment Fund	16	4,293	4,870
Extraordinary Repair Fund	16	100,000	99,859
Special Repair Fund	16	79,256	100,000
Cyclical Maintenance Fund	16	100,000	100,670
Building Fund	16	735,947	343,225
Unrestricted Funds: General Fund	16	72,853	241,595
		<u>1,092,349</u>	<u>890,219</u>
Total charity funds	16	<u>2,393,675</u>	<u>2,659,770</u>

The financial statements were approved and authorised for issue by the Board on 17th May 2023.
Signed on behalf of the board of the corporate trustee


J STONE
DIRECTOR OF KEVI CORPORATE TRUSTEE LTD


L AINSCOUGH
DIRECTOR OF KEVI CORPORATE TRUSTEE LTD

The notes on pages 11 to 22 form part of these financial statements.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

1 Summary of significant accounting policies

(i) General information and basis of preparation

King Edward VI and the Reverend Joseph Prime Almshouse Charity is an unincorporated charity. The address of the principal office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(ii) Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustee in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Permanent Endowment

The Fund is represented by the equity in the Charity's freehold property.

Furniture and Equipment Fund

The Fund is unrestricted but designated and represents the Charity's furniture and equipment which has been funded from the Charity's own resources.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Corporate Trustee for future major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Corporate Trustee to cover cyclical repairs as they arise. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

Building Fund

The Building Fund is unrestricted but designated by the Corporate Trustee for future major building projects. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

General Fund

The General Fund is unrestricted and available for the general purposes of the Charity. The fund represents accumulated surpluses of the Charity.

(iii) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(iv) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(v) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

(vi) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The freehold property was introduced into the accounts at its insurance value at 31 December 2004. Following an exercise by the Trustees during the year ended 31 December 2006 the value at which the property is shown in the accounts has been revised. The cost of additions to freehold property in the last fifty years has been ascertained and the accumulated depreciation in accordance with the stated accounting policy has been calculated. The accounts have then been revised to reflect these amounts.

Expenditure on furniture and equipment is capitalised except for items costing less than £1,000 which are written off as incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	2% straight line
Furniture and Equipment	6.67% straight line

(vii) Investments

Investments consist of listed investments only. Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities. Fair value is determined by reference to the published mid-price of the investment.

(viii) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(ix) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(x) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(xi) Cash flow statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

(xii) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(xiii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
Donations	250	500	750	1,175
Crocus appeal donations	23,272	-	23,272	29,683
Crocus appeal gift aid	3,711	-	3,711	-
	<u>27,233</u>	<u>500</u>	<u>27,733</u>	<u>30,858</u>

3 Income from charitable activities

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
Residents contributions receivable	334,991	-	334,991	324,065
Parking scheme	800	-	800	800
Use of hall	790	-	790	160
Wayleave/ use of premises	950	-	950	23
	<u>337,531</u>	<u>-</u>	<u>337,531</u>	<u>325,048</u>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

4 Income from investments

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
Interest from listed investments	17,851	-	17,851	17,236
Interest from deposit accounts	2,302	-	2,302	2,813
	<u>20,153</u>	<u>-</u>	<u>20,153</u>	<u>20,049</u>

5 Raising funds

	2022			2021
	Unrestricted £	Unrestricted £	Total £	Total £
Fundraising	58,948	-	58,948	49,056
Publicity	1,234	-	1,234	1,199
	<u>60,182</u>	<u>-</u>	<u>60,182</u>	<u>50,255</u>

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

6 Expenditure on charitable activities

	2022			2021
	Unrestricted £	Restricted £	Total £	Total £
<u>Expenditure on letting housing accommodation</u>				
Empty property costs	1,335	-	1,335	1,377
Water charges	8,848	-	8,848	9,158
Insurance	10,218	-	10,218	9,412
Light and heat	7,305	-	7,305	4,085
Routine maintenance	37,943	520	38,463	28,421
Garden maintenance	7,210	-	7,210	10,792
Cleaning	2,702	-	2,702	3,711
Bad debt provision	(1,187)	-	(1,187)	(600)
Loan interest and charges	5,925	-	5,925	6,783
Depreciation of freehold property	37,196	-	37,196	36,910
Sundry expenses	498	-	498	391
Cyclical maintenance	111,535	-	111,535	41,106
Extraordinary repairs	31,019	-	31,019	12,207
	<u>260,547</u>	<u>520</u>	<u>261,067</u>	<u>163,753</u>
<u>Support costs</u>				
Wages and salaries (note 8)	41,915	-	41,915	31,398
Training costs	1,120	-	1,120	109
Subscriptions	511	-	511	603
Telephone, postage and stationery	1,773	-	1,773	1,765
Website development	961	-	961	155
Governance costs	8,089	-	8,089	1,639
IT Software	1,628	-	1,628	1,084
Accountancy fees	3,499	-	3,499	4,571
Bank charges	64	-	64	89
Advertising and marketing	35	-	35	110
Sundry expenses	1,620	-	1,620	2,242
	<u>61,215</u>	<u>-</u>	<u>61,215</u>	<u>43,765</u>
Depreciation of furniture and equipment	577	-	577	832
Special Repair Fund repairs (note 15)	20,744	-	20,744	-
Total regular charitable activities	343,083	520	343,603	208,350
Project Crocus (funded from Building Fund)	160,312	-	160,312	-
Total charitable activities	503,395	520	503,915	208,350

As noted in the Trustee's report, Project Crocus represents the planning and consultation costs as part of the redevelopment of the Prime Close Bungalows.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

7 Trustee's remuneration and expenses

No directors of the Corporate Trustee were remunerated or reimbursed expenses during either the current or previous year.

8 Staff costs

The average monthly number of employees during the year was as follows:

	2022 No.	2021 No.
Estate management	1	1
Business manager	1	1
Compliance officer	1	-
	<hr/>	<hr/>
	3	2

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	41,180	30,847
Social security	-	-
Defined contribution pension costs	735	551
	<hr/>	<hr/>
	41,915	31,398

No employees received emoluments in excess of £60,000 during the current or previous year.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

9 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 st January 2022	2,006,828	76,083	2,082,911
Additions	660	-	660
Disposals	-	-	-
At 31 st December 2022	<u>2,007,488</u>	<u>76,083</u>	<u>2,083,571</u>
Depreciation:			
At 1 st January 2022	580,891	71,213	652,104
Charge for the year	37,196	577	37,773
Eliminated on disposals	-	-	-
At 31 st December 2022	<u>618,087</u>	<u>71,790</u>	<u>689,877</u>
Net book value:			
At 31 st December 2022	<u>1,389,401</u>	<u>4,293</u>	<u>1,393,694</u>
At 31 st December 2021	<u>1,425,937</u>	<u>4,870</u>	<u>1,430,807</u>

The freehold property of the Charity is The Almshouses comprising 22 flats in the main block, 4 flats in the east wing and 4 flats in the west wing, 7 bungalows in Prime's Close, 4 tenement flats in Prime's Close, 4 Almshouses in Freshwell Street, Daniel's Cottage and Helen Baker House.

10 Fixed asset investments

	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £
Market value at 1 st January 2022	560,798	630,092	1,190,890
Additions	-	-	-
Disposals	-	-	-
Transfers	630,092	(630,092)	-
Revaluation	(87,415)	-	(87,415)
Market value at 31 st December 2022	<u>1,103,475</u>	<u>-</u>	<u>1,103,475</u>
Cost at 31 st December 2022	<u>613,221</u>	<u>-</u>	<u>613,221</u>
Cost at 31 st December 2021	<u>371,784</u>	<u>241,437</u>	<u>613,221</u>

Investments at fair value comprise listed investments only.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

11 Debtors

	2022 £	2021 £
Contributions in arrears	1,243	1,787
Provision for doubtful debts	(453)	(1,640)
Other debtors	-	-
Prepayments and accrued income	6,656	6,365
	<u>7,446</u>	<u>6,512</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans (note 14)	18,876	22,171
Contributions received in advance	4,673	6,591
Other creditors	34,499	5,528
Provision for culvert repairs	215,000	215,000
Accruals and deferred income	4,800	4,900
	<u>277,848</u>	<u>254,190</u>

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts (note 14)	69,199	88,075
	<u>69,199</u>	<u>88,075</u>

14 Loans

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

	2022 £	2021 £
The Almshouse Association Loan	4,200	12,600
Charity Bank Ltd loan	83,875	97,646
	<hr/>	<hr/>
	88,075	110,246
	<hr/>	<hr/>
Loans are repayable as follows:		
In one year or less	18,876	22,171
Between one and two years	15,648	18,877
Between two and five years	53,551	50,178
In five years or more	-	19,020
	<hr/>	<hr/>
	88,075	110,246
	<hr/>	<hr/>

The Charity Bank Ltd loan is subject to interest at a rate of 6.5% per annum. It is repayable in monthly instalments of £1,641 until December 2027. The loan is secured on the Charity's housing properties.

The loan from The Almshouse Association is provided interest free. It is repayable in instalments of £4,200 every six months until January 2023.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

15 Fund reconciliation

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains (losses) on investments £	Transfers between funds £	Balance at 31 December 2022 £
King Edward VI and the Reverend Joseph Prime Almshouse Charity						
<u>Unrestricted Funds</u>						
General Fund	51,350	340,083	(322,996)	-	4,416	72,853
Furniture & Equipment Fund	4,870	-	(577)	-	-	4,293
Extraordinary Repair Fund	99,859	-	-	(3,814)	3,955	100,000
Special Repair Fund	100,000	-	(20,744)	(3,819)	3,819	79,256
Cyclical Maintenance Fund	100,670	-	-	(3,844)	3,174	100,000
Building Fund	343,225	44,834	(219,260)	(75,938)	643,086	735,947
	699,974	384,917	(563,577)	(87,415)	658,450	1,092,349
<u>Restricted Funds</u>						
Restricted Fund	20	500	(520)	-	-	-
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	1,316,690	-	-	-	(15,364)	1,301,326
Total	2,016,684	385,417	(564,097)	(87,415)	643,086	2,393,675
<u>Gibson's Charity</u>						
<u>Unrestricted Funds</u>						
General Fund	190,245	-	-	-	(190,245)	-
<u>Permanent Endowment Funds</u>						
Capital Fund	452,841	-	-	-	(452,841)	-
Total	643,086	-	-	-	(643,086)	-
Total	2,659,770	385,417	(564,097)	(87,415)	-	2,393,675

King Edward VI and the Reverend Joseph Prime Almshouse Charity

Notes to the Financial Statements

Year Ended 31st December 2022

16 Analysis of net assets between funds

	Fixed assets £	Investments £	Current assets (liabilities) £	Creditors due more than one year £	Total £
<u>King Edward VI and the Reverend Joseph Prime Almshouse Charity</u>					
<u>Unrestricted Funds</u>					
Furniture & Equipment Fund	4,293	-	-	-	4,293
Extraordinary Repair Fund	-	100,000	-	-	100,000
Special Repair Fund	-	-	79,256	-	79,256
Cyclical Maintenance Fund	-	100,000	-	-	100,000
Building Fund	-	688,475	47,472	-	735,947
General Fund	-	215,000	(142,147)	-	72,853
Total	4,293	1,103,475	(15,419)	-	1,092,349
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,389,401	-	(18,876)	(69,199)	1,301,326
Total	1,393,694	1,103,475	(34,295)	(69,199)	2,393,675

King Edward VI and the Reverend Joseph Prime Almshouse Charity

England & Wales - Charity number 210590

Accounts

**King Edward VI & the Reverend Joseph Prime Almshouse
Charity
and Gibson's Charity
Financial Statements
Year Ended 31st December 2021**

Charity registration number: 210590 and 210590-1

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Financial Statements

Year Ended 31st December 2021

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King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Charities Reference and Administrative Details

Year Ended 31st December 2021

Charity Name:	The King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity
Charity Registered Number:	210590 and 210590-1
Almshouse Association Membership Number:	M858
Address of Principal Office:	Almshouse Office, Abbey Lane, Saffron Walden, Essex, CB10 1DE.
Trustee of the Charities:	KEVI Corporate Trustee Limited

KEVI Corporate Trustee Limited is a private company limited by guarantee registered at Companies House with the company number 10178525.

The Directors who served for KEVI Corporate Trustee Limited during the year ended 31 December 2021 and at the date this report was approved are as follows:

Joanne Stone	Chairman
Diane Drury	Vice Chairman
Linda Ainscough	
Tammerra Blest	Resigned 16 th February 2021
Malcolm Domb	
Stephen Hasler	
Michael Hibbs	
Barbara Hughes	Resigned 23 rd March 2021
John Kerr	
Paul Osborne	Appointed 2 nd March 2021
Simon Oughton	
Neil Paterson	Appointed 26 th November 2021
Peter Plunkett	Appointed 26 th November 2021
Graham Smith	Resigned 3 rd August 2021
Trevor Vincent	
Jonathan Webb	Appointed 30 th November 2021
Malcolm White	

Company Secretary:	Lisa Morrissey
Estate Officer:	Victoria Duke
Business Officer:	Lisa Morrissey

Bankers: Barclays Bank, Market Square, Saffron Walden, Essex.

Accountant: Bentens, Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF

Solicitors: Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustees' Annual Report

Year Ended 31st December 2021

The Trustee presents the annual report of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in January 2022.

Objectives and activities

The Objects of the King Edward VI and Reverend Joseph Prime Almshouse Charity are:

1. the provision of almshouses for beneficiaries;
2. such charitable purposes for the benefit of the residents as the Corporate Trustee decides;

The activities of the Charity are the provision and maintenance of forty-seven almshouses for the beneficiaries. The beneficiaries must be persons who are in need, hardship or distress and who are resident in or have close links to the former borough of Saffron Walden, Essex and adjacent parishes. Although many of the residents are elderly, the Terms of the Trust do not discriminate on age and there is a current need to house single younger people. Where possible the Charity applies for grants to assist with improvements to the estate.

These activities are considered to be for the public benefit and in running the Charity the Corporate Trustee has regard for the Charity Commission guidance on public benefit.

The Object of the Gibson's Charity is:

1. The Charity distributed grants and/or loans to relieve need, hardship or distress. In 2016 the Corporate Trustee resolved that Gibson's Charity will no longer distribute grants or loans.

This activity is considered to be for the public benefit and in running the Charity the Corporate Trustee has regard for the Charity Commission guidance on public benefit.

Application of Income

King Edward VI and Reverend Joseph Prime Almshouse Charity (KEVI)

The net income shall be applied first to repair, insure, restore and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter, net income of the Charity shall be applied for its beneficiaries.

Gibson's Charity

The net income shall be applied to make grants and /or loans to relieve need, hardship or distress. In 2016 the Corporate Trustee resolved that Gibson's Charity will no longer distribute grants or loans.

Achievements and performance

Residents and community

Despite continuing Covid restrictions there were several resident departures and appointments in 2021.

A garden party was held for Residents and the Community to celebrate 75 years since the Almshouse Association was created, which was well attended and generated interest in the town.

Licence templates were reviewed and updated, while Trustees met with individual Residents to discuss a range of issues including pet requests, anti-social behaviour and arrears. Christmas and Easter gifts were delivered to every Resident, as were birthday cards.

Property & Fabric

During the year work to maintain and improve our properties continued to be restricted by national lockdowns and other safety measures necessary during the Covid-19 pandemic. However, a full Quinquennial inspection was undertaken at the end of the year to inform future work. There were also renovations of 3 empty properties and 3 boilers were replaced.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustees' Annual Report

Year Ended 31st December 2021

Finance

King Edward VI and Reverend Joseph Prime Almshouse Charity

Contributions from residents and other regular income exceeded expenditure again in 2021, giving an operating surplus of £119,000 for the year, excluding Crocus campaign donations and costs (2020 – operating surplus of £80,000 excluding a significant provision for repairs to the culvert). The surplus was due mainly to an inability to carry out anticipated budgeted repairs during both years because of Covid restrictions and concerns. Contributions were increased in line with inflation in May, outgoings in respect of maintaining the properties were lower than previous years, whilst those for administration and management increased slightly. The Crocus Project fundraising campaign resulted in receipt of £30,000 donations towards the project in the year but expenditure on fundraising exceeded this by £19,000 at this early stage in the campaign.

The investments increased in value at the year-end giving a significant unrealised gain of £74,000 but this has been substantially reversed as at the date of this report.

The total net income for the year for KEVI was £174,000 (2020 – total net expenditure of £120,000)

The provision of £215,000 made in the accounts to 31 December 2020 for repairs to the culvert was not spent in 2021 and is carried forward as a liability at 31 December 2021.

Gibson's Charity

Each year since 2016 Gibson's has had a surplus of income from investments as no grants were given. For 2021 the surplus was £17,000. Added to this, unrealised gains on investments of £69,000 resulted in a total increase in reserves of £86,000 for the year (2020 – increase of £42,000). This also has been substantially reversed as at the date of this report.

Project Crocus (previously Jackdaw)

Progress continued on the major building project to replace the Primes Close bungalows despite the further lockdowns due to the COVID pandemic. A detailed discussion with the Environment Agency was arranged after a delay of a number of months and this has informed us more fully how to manage the culvert as part of the project. Informal discussions with the local council planning department during the year resulted in a 60% reduction in the future planning application fee and also indicated that one part of the original planning application, a separate block at the west end of the site, was unlikely to be approvable and the Directors agreed to drop this building from the project. During the year, the focus has increased on providing a building which is low energy in use, and this is now a key aspect of the project. In view of this, our architect noted that they are not experts in low carbon, new buildings and it was mutually agreed in November that they should step down. Despite this change the project has been kept moving by updating the required flood risk assessment, in line with the latest requirements from the Environment Agency, and through the appointment of new ecologists to carry out the required surveys during the winter months.

Fundraising

There has been a strong focus in 2021 on fundraising and Gifted Philanthropy were appointed, following a competitive selection process, to carry out a feasibility study to assess whether the full funds for the project can be raised. Their positive report resulted in the Directors appointing them to progress the fundraising for us and the second half of the year was used to plan the Crocus Campaign, the agreed name for the fundraising campaign. In light of this, the building development project was renamed as Project Crocus.

Communications

We hosted musicians on the lawns for the town's Fete de la Musique festival for the first time, which drew crowds and was a very well received. The local Christmas pantomime programme included an advertisement and local papers and social media had frequent updates.

Governance

Regular meetings and most informal and ad hoc ones continued to be held on Zoom during 2021. This had the benefit of allowing remote meetings as, for instance, with the Fundraising company Gifted Philanthropy. However, trustees were keen and enjoyed the June AwayDay, the first in person meeting since March 2020 which was held in the Chapel.

During 2021 the Trustee updated the Risk Policy and Register, which will be assessed at regular Board and committee meetings and reviewed annually at the AwayDay. A working group refined the process to review policies, and a group was formed to create a Strategic Plan.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustees' Annual Report

Year Ended 31st December 2021

The formal process to release the Gibson's Charity Permanent Endowment before transferring it to KEVI was started.

The HR advisers began work on the Officers' appointment documents. And after proposals from three firms of Health & Safety advisers. The HSE Specialists were appointed to advise KEVI and act as its Competent Person.

Financial review

Each Charity's financial position is as set out in the Balance Sheet on page 10 and is considered satisfactory.

Reserves policy

Each Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

Plans for future periods

The extensive catch-up of repairs and maintenance which the pandemic delayed will start in 2022. While refurbishments will be undertaken as required when properties are vacant, there will also be a focus on priority actions in the Quinquennial report.

Celebrations for residents during the Queen's Jubilee celebrations are planned.

For the Crocus project, following a request for proposals issued to six firms in November 2021, the new architects will be appointed early in 2022 with a target to submit a new planning application during 2022 with planning approval in late 2022 or early 2023. The Campaign Board for the fundraising, made up of individuals who indicated their willingness to support the project during the 2021 feasibility study, will be formed in 2022 with the target to raise a large proportion of the required funds during the year. An updated assessment of accommodation needs for Crocus will be done for the new architects. Work to repair the culvert is being considered in discussion with the Environment Agency.

The work of the Communications Working Group will continue to raise KEVI's profile, and Gifted Philanthropy will continue the next phases of the Crocus fundraising campaign.

Structure, governance and management

a. Governing Document

King Edward VI and the Reverend Joseph Prime Almshouse Charity

The Charity was founded by the Guild of the Holy Trinity in 1400AD and by Reverend Joseph Prime's will in March 1942. It was registered with the Charity Commission on 29 May 1958 and governed by a Scheme of the same date. The Charity is now governed in accordance with a Scheme sealed by the Charity Commission on 8 January 2007 amended by Resolution dated 18 April 2016.

Gibson's Charity

The Charity is governed in accordance with a Scheme sealed by the Charity Commission on 8 May 1979. Despite the direct and historic connection between the two Charities and their linking in 2014, for technical reasons of Charity Law the two charities could not be merged. However, in 2016 the Corporate Trustee resolved that Gibson's Charity will no longer distribute grants or loans.

b. Recruitment and appointment of Directors of the Corporate Trustee

As vacancies for Directors arise applications are sought from potential candidates by advertisements in the local press, social media, the website and people known to the Directors. Applicants are then shortlisted partly using the Board skills gaps, interviewed by some of the Directors and appointments made by resolution of the Directors.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustees' Annual Report

Year Ended 31st December 2021

c. **Policies and Procedures adopted for the induction and training of Directors of the Corporate Trustee**

New Directors are briefed by the Business Officer, Estate Officer, the Chair and relevant Committee Chairs on the history and activities of each Charity. They are provided with a description of KEVI's history and future plans, a web link to the Charity Commission publication "The Essential Trustee" which details their responsibilities and provides guidance on being a Director of a Corporate Trustee. The new Director is also provided with a copy of each Charity's Scheme, a copy or web link to the Almshouse Association's 'Standards of Almshouse Management' and the latest audited accounts and Minutes.

d. **Organisational Structure of the Charity**

The day-to-day administration of the King Edward VI and Reverend Joseph Prime Almshouse Charity and the Gibson's Charity during 2021 was carried out by the Officers who report to the Directors of the Corporate Trustee. Some of the buildings of King Edward VI and Reverend Joseph Prime Almshouse Charity are Grade II listed and the Charity takes guidance from an Architect on significant matters, and from HR and H&S advisers when necessary.

e. **Related Parties**

The King Edward VI and Reverend Joseph Prime Almshouse Charity is related to the Gibson's Charity by formal linking with the Charity Commission and as the two charities have the same Corporate Trustee. The Officers of the King Edward VI and Reverend Joseph Prime Almshouse Charity were also Officers of the Gibson's Charity. As noted above, the activities of the Gibson's Charity have ceased and it exists purely for the provision of capital, with the intention of releasing that capital to be used by KEVI until all its assets have been used, when it will be closed.

f. **Statement of Major Risks**

Through the employment of professional advisers, the Trustee seeks to ensure that all of the Charities' management and decision-making processes take full account of and comply with relevant legislation and regulatory controls. The Trustee regularly considers the major risks to which the Charities are exposed and various actions to mitigate the risks. Insurance, including property ownership and public liability, is reassessed annually.

Trustee's responsibilities

The Corporate Trustee is responsible for preparing the Corporate Trustee's 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 Corporate Trustee to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Corporate Trustee is required to:

- Select suitable accounting policies and 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 and statements of recommended practice 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 Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (SORP) (FRS 102) and the provisions of the Trust Deed.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Trustees' Annual Report

Year Ended 31st December 2021

The Corporate Trustee is also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Corporate Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of the Corporate Trustee



J STONE
Chair of KEVI Corporate Trustee Limited

Date: 18/7/22

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

**Independent Examiner's Report to the Trustees of King Edward VI and the Reverend
Joseph Prime Almshouse Charity and Gibson's Charity
Year Ended 31st December 2021**

I report to the Corporate Trustee on my examination of the accounts of the above charity [Charity No. 210590 and 210590-1] for the year ended 31 December 2021, set out on pages 9 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

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

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



Sarah Elizabeth Warner FCCA
Association of Chartered Certified Accountants
Bentons
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity

Statement of Financial Activities

Year Ended 31st December 2021

	Note	King Edward VI and the Reverend Prime Almshouse Charity				Gibsons Charity		Total
		Unrestricted funds	Restricted funds	Permanent endowment funds	Unrestricted funds	Capital fund	Total	
		£	£	£	£	£	£	
Income and endowments from:								
Donations and legacies	2	30,358	500	-	-	-	600	
Charitable activities	3	325,048	-	-	-	-	308,801	
Investments	4	2,813	-	-	17,236	-	22,146	
Total income and endowments		358,219	500	-	17,236	-	331,547	
Expenditure on:								
Raising funds	5	50,255	-	-	-	-	-	
Charitable activities	6	207,870	480	-	-	-	446,087	
Total expenditure		258,125	480	-	-	-	446,087	
Net income before gains on investments		100,094	20	-	17,236	-	114,540	
Net gains on investments	10	73,864	-	-	17,396	51,579	36,877	
Net income / (expenditure)		173,958	20	-	34,632	51,579	(77,663)	
Transfers between funds	15	(6,759)	-	6,759	-	-	-	
Net movement in funds		167,199	20	6,759	34,632	51,579	(77,663)	
Reconciliation of funds:								
Total funds brought forward	15	532,775	-	1,309,931	155,613	401,262	2,477,244	
Total funds carried forward	15,16	699,974	20	1,316,690	190,245	452,841	2,399,581	

All income and expenditure derive from continuing activities.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Balance Sheet

Year Ended 31st December 2021

		2021			2020
	Note	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Fixed assets					
Tangible assets	9	1,430,807	-	1,430,807	1,447,194
Investments	10	560,798	630,092	1,190,890	1,027,051
		1,991,605	630,092	2,621,697	2,474,245
Current assets					
Debtors	11	2,562	3,950	6,512	10,269
Cash at bank and in hand		364,782	9,044	373,826	298,926
		367,344	12,994	380,338	309,195
Creditors: amounts falling due within one year	12	254,190	-	254,190	273,631
Net current assets		113,154	12,994	126,148	35,564
Total assets less current liabilities		2,104,759	643,086	2,747,845	2,509,809
Creditors: amounts falling due after more than one year	13	88,075	-	88,075	110,228
Net assets		2,016,684	643,086	2,659,770	2,399,581
Charity Funds					
Endowment Funds					
Permanent Endowment	16	1,316,690	-	1,316,690	1,309,931
Capital Fund	16	-	452,841	452,841	401,262
		1,316,690	452,841	1,769,531	1,711,193
Restricted fund	16	20	-	20	-
Unrestricted Designated Funds					
Furniture & Equipment Fund	16	4,870	-	4,870	5,702
Extraordinary Repair Fund	16	99,859	-	99,859	201,860
Extraordinary Repair Fund Special Projects	16	100,000	-	100,000	-
Cyclical Maintenance Fund	16	100,670	-	100,670	129,900
Building Fund	16	343,225	-	343,225	154,367
Unrestricted Funds: General Fund	16	51,350	190,245	241,595	196,559
		699,974	190,245	890,219	688,388
Total charity funds	16	2,016,684	643,086	2,659,770	2,399,581

The financial statements were approved and authorised for issue by the Board on ...18/7/22...
Signed on behalf of the board of the corporate trustee


J STONE
DIRECTOR OF KEVI CORPROATE TRUSTEE LTD


L AINSCOUGH
DIRECTOR OF KEVI CORPROATE TRUSTEE LTD

The notes on pages 11 to 22 form part of these financial statements.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2021

1 Summary of significant accounting policies

(i) General information and basis of preparation

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity is an unincorporated charity. The address of the principal office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(ii) Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustee in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Permanent Endowment

The Fund is represented by the equity in the Charity's freehold property.

Furniture and Equipment Fund

The Fund is unrestricted but designated and represents the Charity's furniture and equipment which has been funded from the Charity's own resources.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Corporate Trustee for future major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Corporate Trustee to cover cyclical repairs as they arise. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2021

Building Fund

The Building Fund is unrestricted but designated by the Corporate Trustee for future major building projects. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

General Fund

The General Fund is unrestricted and available for the general purposes of the Charity. The fund represents accumulated surpluses of the Charity.

(iii) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(iv) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(v) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2021

(vi) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The freehold property was introduced into the accounts at its insurance value at 31 December 2004. Following an exercise by the Trustees during the year ended 31 December 2006 the value at which the property is shown in the accounts has been revised. The cost of additions to freehold property in the last fifty years has been ascertained and the accumulated depreciation in accordance with the stated accounting policy has been calculated. The accounts have then been revised to reflect these amounts.

Expenditure on furniture and equipment is capitalised except for items costing less than £1,000 which are written off as incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	2% straight line
Furniture and Equipment	6.67% straight line

(vii) Investments

Investments consist of listed investments only. Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities. Fair value is determined by reference to the published mid-price of the investment.

(viii) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(ix) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(x) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(xi) Cash flow statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2021

(xii) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(xiii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2021			2020	
	King Edward VI and the Reverend Joseph Prime Almshouse Charity		Gibson's charity	Total	Total
	Unrestricted £	Restricted £	Unrestricted £	£	£
Donations	675	500	-	1,175	100
Crocus appeal donations	29,683	-	-	29,683	-
Grants	-	-	-	-	500
	<u>30,358</u>	<u>500</u>	<u>-</u>	<u>30,858</u>	<u>600</u>

3 Income from charitable activities

	2021			2020	
	King Edward VI and the Reverend Joseph Prime Almshouse Charity	Gibson's charity	Total	Total	
	Unrestricted £	Unrestricted £	£	£	
Residents contributions receivable	324,065	-	324,065	307,530	
Parking scheme	800	-	800	875	
Use of hall	160	-	160	396	
Wayleave	23	-	23	-	
	<u>325,048</u>	<u>-</u>	<u>325,048</u>	<u>308,801</u>	

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

4 Income from investments

	2021		2020
King Edward VI and the Reverend Joseph Prime Almshouse Charity Unrestricted £	Gibson's charity Unrestricted £	Total £	Total £
Interest from listed investments	-	17,236	20,256
Interest from deposit accounts	2,813	-	1,890
	<u>2,813</u>	<u>17,236</u>	<u>22,146</u>

5 Raising funds

	2021		2020
King Edward VI and the Reverend Joseph Prime Almshouse Charity Unrestricted £	Gibson's charity Unrestricted £	Total £	Total £
Fundraising	49,056	-	-
Publicity	1,199	-	-
	<u>50,255</u>	<u>-</u>	<u>-</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

6 Expenditure on charitable activities

	2021		2020	
	King Edward VI and the Reverend Joseph Prime Almshouse Charity		Total	Total
	Unrestricted £	Restricted £	£	£
<u>Expenditure on letting housing accommodation</u>				
Empty property costs	1,377	-	1,377	1,376
Water charges	9,158	-	9,158	8,604
Insurance	9,412	-	9,412	8,705
Light and heat	4,085	-	4,085	7,013
Routine maintenance	28,421	-	28,421	31,265
Garden maintenance	10,312	480	10,792	6,252
Cleaning	3,711	-	3,711	3,735
Bad debt provision	(600)	-	(600)	2,900
Loan interest and charges	6,783	-	6,783	7,674
Depreciation of freehold property	36,910	-	36,910	36,937
Sundry expenses	391	-	391	467
	<u>109,960</u>	<u>480</u>	<u>110,440</u>	<u>114,928</u>
<u>Support costs</u>				
Wages and salaries (note 8)	31,398	-	31,398	27,507
Training costs	109	-	109	544
Subscriptions	603	-	603	692
Telephone, postage and stationery	1,765	-	1,765	1,258
Website development	155	-	155	487
Governance costs	1,639	-	1,639	270
IT Software	1,084	-	1,084	1,836
Accountancy fees	4,571	-	4,571	5,138
Bank charges	89	-	89	64
Advertising and marketing	110	-	110	196
Sundry expenses	2,242	-	2,242	662
	<u>43,765</u>	<u>-</u>	<u>43,765</u>	<u>38,654</u>
Depreciation of furniture and equipment	832	-	832	767
Extraordinary repairs	12,207	-	12,207	261,011
Cyclical maintenance	41,106	-	41,106	30,727
	<u>207,870</u>	<u>480</u>	<u>208,350</u>	<u>446,087</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

7 Trustee's remuneration and expenses

No directors of the Corporate Trustee were remunerated or reimbursed expenses during either the current or previous year.

8 Staff costs

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Estate management	1	1
Business manager	1	1
	<hr/>	<hr/>
	2	2

The total staff costs and employee benefits were as follows:

	2021 £	2020 £
Wages and salaries	30,847	27,165
Social security	-	-
Defined contribution pension costs	551	342
	<hr/>	<hr/>
	31,398	27,507

No employees received emoluments in excess of £60,000 during the current or previous year.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

9 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 st January 2021	1,985,473	76,083	2,061,556
Additions	22,355	-	22,355
Disposals	(1,000)	-	(1,000)
At 31 st December 2021	<u>2,006,828</u>	<u>76,083</u>	<u>2,082,911</u>
Depreciation:			
At 1 st January 2021	543,981	70,381	614,362
Charge for the year	36,910	832	37,742
Eliminated on disposals	-	-	-
At 31 st December 2021	<u>580,891</u>	<u>71,213</u>	<u>652,104</u>
Net book value:			
At 31 st December 2021	<u>1,425,937</u>	<u>4,870</u>	<u>1,430,807</u>
At 31 st December 2020	<u>1,441,492</u>	<u>5,702</u>	<u>1,447,194</u>

The freehold property of the Charity is The Almshouses comprising 22 flats in the main block, 4 flats in the east wing and 4 flats in the west wing, 7 bungalows in Prime's Close, 4 tenement flats in Prime's Close, 4 Almshouses in Freshwell Street, Daniel's Cottage and Helen Baker House.

10 Fixed asset investments

	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £
Market value at 1 st January 2021	486,934	540,117	1,027,051
Additions	-	21,000	21,000
Disposals	-	-	-
Revaluation	73,864	68,975	142,839
Market value at 31 st December 2021	<u>560,798</u>	<u>630,092</u>	<u>1,190,890</u>
Cost at 31 st December 2021	<u>371,784</u>	<u>241,437</u>	<u>613,221</u>
Cost at 31 st December 2020	<u>371,784</u>	<u>220,437</u>	<u>592,221</u>

Investments at fair value comprise listed investments only.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

11 Debtors

	2021			2020
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Contributions in arrears	1,787	-	1,787	6,573
Provision for doubtful debts	(1,640)	-	(1,640)	(2,240)
Other debtors	-	-	-	471
Prepayments and accrued income	2,415	3,950	6,365	5,465
	<u>2,562</u>	<u>3,950</u>	<u>6,512</u>	<u>10,269</u>

12 Creditors: amounts falling due within one year

	2021			2020
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Bank loans (note 14)	22,171	-	22,171	21,332
Contributions received in advance	6,591	-	6,591	7,908
Other creditors	5,528	-	5,528	22,291
Provision for culvert repairs	215,000	-	215,000	215,000
Accruals and deferred income	4,900	-	4,900	7,100
	<u>254,190</u>	<u>-</u>	<u>254,190</u>	<u>273,631</u>

13 Creditors: amounts falling due after more than one year

	2021			2020
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Bank loans and overdrafts (note 13)	88,075	-	88,075	110,228
	<u>88,075</u>	<u>-</u>	<u>88,075</u>	<u>110,228</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

14 Loans

	2021 £	2020 £
The Almshouse Association Loan	12,600	21,000
Charity Bank Ltd loan	97,646	110,560
	<hr/>	<hr/>
	110,246	131,560
	<hr/>	<hr/>
Loans are repayable as follows:		
In one year or less	22,171	21,332
Between one and two years	18,877	22,171
Between two and five years	50,178	51,209
In five years or more	19,020	36,848
	<hr/>	<hr/>
	110,246	131,560
	<hr/>	<hr/>

The Charity Bank Ltd loan is subject to interest at a rate of 6.5% per annum. It is repayable in monthly instalments of £1,641. The loan is secured on the Charity's housing properties.

The loan from The Almshouse Association is provided interest free. It is repayable in instalments of £4,200 every six months.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

15 Fund reconciliation

	Balance at 1 st January 2021 £	Income £	Expenditure £	Gains (losses) on investments £	Transfers between funds £	Balance at 31 st December 2021 £
King Edward VI and the Reverend Joseph Prime Almshouse Charity						
<u>Unrestricted Funds</u>						
General Fund	40,946	328,536	(186,700)	-	(131,432)	51,350
Furniture & Equipment Fund	5,702	-	(832)	-	-	4,870
Extraordinary Repair Fund	201,860	-	(12,207)	30,671	(120,465)	99,859
Extraordinary Repair Fund Special Projects	-	-	-	-	100,000	100,000
Cyclical Maintenance Fund	129,900	-	(41,106)	19,738	(7,862)	100,670
Building Fund	154,367	29,683	(17,280)	23,455	153,000	343,225
	532,775	358,219	(258,125)	73,864	(6,759)	699,974
<u>Restricted Funds</u>						
Restricted Fund	-	500	(480)	-	-	20
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	1,309,931	-	-	-	6,759	1,316,690
Total	1,842,706	358,719	(258,605)	73,864	-	2,016,684
Gibson's Charity						
<u>Unrestricted Funds</u>						
General Fund	155,613	17,236	-	17,396	-	190,245
<u>Permanent Endowment Funds</u>						
Capital Fund	401,262	-	-	51,579	-	452,841
Total	556,875	17,236	-	68,975	-	643,086
Total	2,399,581	375,955	(258,605)	142,839	-	2,659,770

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2021

16 Analysis of net assets between funds

	Fixed assets	Investments	Current assets (liabilities)	Creditors due more than one year £	Total £
	£	£	£		
<u>King Edward VI and the Reverend Joseph Prime Almshouse Charity</u>					
<u>Unrestricted Funds</u>					
General Fund	-	-	51,350	-	51,350
Furniture & Equipment Fund	4,870	-	-	-	4,870
Extraordinary Repair Fund	-	99,859	-	-	99,859
Extraordinary Repair Fund Special Projects	-	100,000	-	-	100,000
Cyclical Maintenance Fund	-	100,670	-	-	100,670
Building Fund	-	260,269	82,956	-	343,225
Total	4,870	560,798	134,306	-	699,974
<u>Restricted fund</u>	-	-	20	-	20
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,425,937	-	(21,172)	(88,075)	1,316,690
Total	1,430,807	560,798	113,154	(88,075)	2,016,684
<u>Gibson's Charity</u>					
<u>Unrestricted Funds</u>					
General Fund	-	177,251	12,994	-	190,245
<u>Permanent Endowment Funds</u>					
Capital Fund	-	452,841	-	-	452,841
Total	-	630,092	12,994	-	643,086
Total	1,430,807	1,190,890	126,148	(88,075)	2,659,770

17 Related party transactions

The King Edward VI and the Reverend Joseph Prime Almshouse Charity and the Gibson's Charity are related due to the fact that they have the same Corporate Trustee. During the year ended 31 December 2014 the two charities were linked and these accounts include the activities and financial position of both charities.

King Edward VI and the Reverend Joseph Prime Almshouse Charity

England & Wales - Charity number 210590

Accounts

**King Edward VI & the Reverend Joseph Prime Almshouse
Charity
and Gibson's Charity
Financial Statements
Year Ended 31st December 2020**

Charity registration number: 210590 and 210590-1

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Financial Statements

Year Ended 31st December 2020

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**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Trustee's Annual Report

Year Ended 31st December 2020

Charity Name: The King Edward VI and the Reverend Joseph Prime
Almshouse Charity
and
Gibson's Charity

Charity Registered Number: 210590
and
210590-1

Almshouse Association Membership Number: M858

Address of Principal Office: Almshouse Office, Abbey Lane, Saffron Walden, Essex,
CB10 1DE.

Trustee of the Charities: KEVI Corporate Trustee Limited

KEVI Corporate Trustee Limited is a private company limited by guarantee registered at Companies House with the company number 10178525.

The Directors who served for KEVI Corporate Trustee Limited during the year ended 31 December 2020 and at the date this report was approved are as follows:

Joanne Stone	Chairman
Malcolm Domb	Vice Chairman
Linda Ainscough	
Tammerra Blest	Appointed 29th January 2020, resigned 16th February 2021
Patrick Boydell	Resigned 29th January 2020
Daphne Cornell	Resigned 24th November 2020
Diane Drury	Appointed 25th November 2020
Stephen Hasler	
Michael Hibbs	
Barbara Hughes	Resigned 23rd March 2021
John Kerr	Appointed 30th November 2020
Paul Osborne	Appointed 2nd March 2021
Simon Oughton	Appointed 29th January 2020
Richard Roberts	Resigned 29th July 2020
Graham Smith	Appointed 25th November 2020
Trevor Vincent	
Malcolm White	Appointed 25th November 2020

Company Secretary of the Corporate Trustee: Suzanne Scammell. Resigned 31st March 2020

Lisa Morrissey. Appointed 6th April 2020

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Trustee's Annual Report

Year Ended 31st December 2020

Estate Officer:	Victoria Duke
Business Officer:	Suzanne Scammell. Resigned 31st March 2020 Lisa Morrissey. Appointed 6th April 2020
Bankers:	Barclays Bank, Market Square, Saffron Walden, Essex.
Accountant:	Bentens, Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF
Solicitors:	Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

The Trustee presents the annual report of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The Objects of the King Edward VI and Reverend Joseph Prime Almshouse Charity are:

1. the provision of almshouses for beneficiaries;
2. such charitable purposes for the benefit of the residents as the Corporate Trustee decides;

The activities of the Charity are the provision and maintenance of forty-seven almshouses for the beneficiaries. The beneficiaries must be persons who are in need, hardship or distress and who are resident in or have close links to the former borough of Saffron Walden, Essex and adjacent parishes. Although many of the residents are elderly, the Terms of the Trust do not discriminate on age and there is a current need to house single younger people. Where possible the Charity applies for grants to assist with improvements to the estate.

These activities are considered to be for the public benefit and in running the Charity the Corporate Trustee has regard for the Charity Commission guidance on public benefit.

The Object of the Gibson's Charity is:

1. The Charity distributed grants and/or loans to relieve need, hardship or distress. In 2016 the Corporate Trustee resolved and the Charity Commission approved that Gibson's Charity will no longer distribute grants or loans, and the capital in its accounts will be used for the provision of housing for King Edward VI and Reverend Joseph Prime Almshouse Charity

This activity is considered to be for the public benefit and in running the Charity the Corporate Trustee has regard for the Charity Commission guidance on public benefit.

Application of Income

King Edward VI and Reverend Joseph Prime Almshouse Charity (KEVI)

The net income shall be applied first to repair, insure, restore and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter, net income of the Charity shall be applied for its beneficiaries.

Gibson's Charity

The net income shall be applied to makes grants and /or loans to relieve need, hardship or distress. In 2016 the Corporate Trustee resolved and the Charity Commission approved that Gibson's Charity will no longer distribute grants or loans, and the capital in its accounts will be used for the provision of housing for King Edward VI and Reverend Joseph Prime Almshouse Charity.

Achievements and performance

During the year work to maintain and improve our properties has been severely restricted by the national lockdown and other safety measures necessary during the Covid-19 pandemic.

Nonetheless, the spires were all checked and restored as necessary, which was a main priority of the Quinquennial report. A brick pier at the corner of the garden was also stabilised. Emergency work and refurbishments of empty properties with Covid safe measures in place was done, and annual safety checks were completed but most general and routine maintenance was deferred.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

The WMC Working Group made recommendations to the Board for closing the gap between current contribution levels and the LHA which were implemented in May.

An HR review was undertaken by a Director in summer 2020, and an external firm of advisers appointed in November to assist with all HR policies and paperwork and any future needs.

Following research and discussion with three firms of accountants Bentens of Saffron Walden was appointed to undertake the Independent Examination of the 2019 accounts and prepare and examine the 2020 accounts.

Work continued on the Planning Application for the major building project (Jackdaw Project) and the Working Group was refreshed with a new Chair and several new directors as previous members retired. The expanded Group reassessed the previous plans in the light of comments from the 1st application and further information about the culvert adjoining the site. Following this the architects (Caroe) revised their original scheme and with the Jackdaw Group and other advisers is working to prepare a new Planning Submission.

The Estate Officer, responsible for the Residents and Property continued to extend and prioritise the role despite the complications and delays of the pandemic and created schedules for delayed projects. The Business Officer who started in December 2019 left in March 2020, and having completed the transfer of financial data to Xero they prepared 2019's accounts as an adviser. Their post was filled in April and, despite the significant constraints of starting the role during full lockdown, the current officer moved on many things during the year, especially arrears, banking and general communications. She fills the Company Secretary role.

After many years as a Trustee/Director, when she stepped down Daphne kindly accepted the role of KEVI's first Honorary Trustee in recognition of her contribution to the Almshouses and her work for social housing in Saffron Walden over many decades.

We were fortunate enough to attract a number of new Directors during the year to replace those who resigned.

At the end of 2020 the Environment Agency informed us that they were no longer planning to pay for the cost of significant necessary repairs to the Slade culvert. In view of this fact, the Board decided to fully provide in the 2020 accounts for the costs of the culvert repairs relevant to that proportion that runs under the Almshouse land. These costs were estimated by the survey report to be to in the region of £215,000

New Codes of Conduct and Confidentiality Agreements were adopted by all Directors and the latter introduced for Volunteers. The Company's 2020 AGM was postponed because of the pandemic, as was the June 2020 AwayDay.

Financial review

Each Charity's financial position is as set out in the Balance Sheet on page 10 and is considered satisfactory.

Reserves policy

Each Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

Plans for future periods

An extensive catch-up of repairs and maintenance, following the pandemic, is anticipated in 2021 and is likely to continue into 2022. Ongoing refurbishments will be undertaken as required, particularly when properties are vacant, and the rolling programme of restoration of the main block and wing windows continues.

The Jackdaw Group aim to submit the revised Planning Application during 2nd half 2021 to achieve Planning Permission (RIBA Stage 3) before the end of the year.

Work to repair the culvert is being considered in discussion with the Environment Agency.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

A Fundraising Consultancy will be employed in 2021, to evaluate fundraising options for Project Jackdaw and wider fundraising opportunities for the Almshouses.

The work of the Communications Working Group was put on hold in March 2020 until spring 2021 and will be planning for summer 2021 and beyond.

Structure, governance and management

a. Governing Document

King Edward VI and the Reverend Joseph Prime Almshouse Charity

The Charity was founded by the Guild of the Holy Trinity in 1400AD and by Reverend Joseph Prime's will in March 1942. It was registered with the Charity Commission on 29 May 1958 and governed by a Scheme of the same date. The Charity is now governed in accordance with a Scheme sealed by the Charity Commission on 8 January 2007 amended by Resolution dated 18 April 2016.

Gibson's Charity

The Charity is governed in accordance with a Scheme sealed by the Charity Commission on 8 May 1979. Despite the direct and historic connection between the two Charities and their linking in 2014, for technical reasons of Charity Law the two charities could not be merged. However, in 2016 the Corporate Trustee resolved and the Charity Commission approved that Gibson's Charity will no longer distribute grants or loans, and the capital in its accounts will be used for the provision of housing for King Edward VI and Reverend Joseph Prime Almshouse Charity.

b. Recruitment and appointment of Directors of the Corporate Trustee

As vacancies for Directors arise applications are sought from potential candidates known to the Directors and other suitable local people. Applicants are then considered by the Directors and appointments made by resolution of the Directors.

c. Policies and Procedures adopted for the induction and training of Directors of the Corporate Trustee

New Directors are briefed by the Business Officer & the Chair on the history and activities of each Charity. They are provided with a web link to the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Director of a Corporate Trustee. The new Director is provided with a copy of each Charity's Scheme, a copy or web link to the Standards of Almshouse Management and the latest audited accounts and Minutes.

d. Organisational Structure of the Charity

The day-to-day administration of the King Edward VI and Reverend Joseph Prime Almshouse Charity and the Gibson's Charity during 2019 is carried out by the Officers who report to the Directors of the Corporate Trustee. Some of the buildings of King Edward VI and Reverend Joseph Prime Almshouse Charity are Grade II listed and the Charity takes guidance from an Architect on significant matters.

e. Related Parties

The King Edward VI and Reverend Joseph Prime Almshouse Charity is related to the Gibson's Charity by formal linking with the Charity Commission and as the two charities have the same Corporate Trustee. The Officers of the King Edward VI and Reverend Joseph Prime Almshouse Charity were also Officers of the Gibson's Charity. As noted above, the activities of the Gibson's Charity have ceased and it exists purely for the provision of building capital until all its assets have been used, when it will be closed.

f. Statement of Major Risks

Through the employment of professional advisers, the Directors of the Corporate Trustee seek to ensure that all of the Charity's management and decision making processes take full account of and comply with relevant legislation and regulatory controls. Insurance, including property ownership and public liability, is reassessed annually.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Trustee's Annual Report

Year Ended 31st December 2020

Trustee's responsibilities

The Corporate Trustee is responsible for preparing the Corporate Trustee's 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 Corporate Trustee to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Corporate Trustee is required to:

- Select suitable accounting policies and 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 and statements of recommended practice 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 Corporate Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (SORP) (FRS 102) and the provisions of the Trust Deed.

The Corporate Trustee is also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Corporate Trustee is responsible for the maintenance and integrity of the Charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of the Corporate Trustee



J STONE
Chair of KEVI Corporate Trustee Limited

Date: 23/6/2021

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

**Independent Examiner's Report to the Trustees of King Edward VI and the Reverend
Joseph Prime Almshouse Charity and Gibson's Charity
Year Ended 31st December 2020**

I report to the Corporate Trustee on my examination of the accounts of the above charity [Charity No. 210590 and 210590-1] for the year ended 31 December 2020, set out on pages 9 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

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

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



Richard King FCCA
Association of Chartered Certified Accountants
Bentons
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Statement of Financial Activities

Year Ended 31st December 2020

	Note	2020						2019
		King Edward VI and the Reverend Prime Almshouse Charity			Gibsons Charity			
		Unrestricted funds	Restricted funds	Permanent endowment funds	Unrestricted funds	Capital fund	Total	
		£	£	£	£	£	£	
Income and endowments from:								
Donations and legacies	2	75	500	-	25	-	750	
Charitable activities	3	308,801	-	-	-	-	296,915	
Investments	4	1,890	-	-	20,256	-	16,115	
Total income and endowments		310,766	500	-	20,281	-	313,780	
Expenditure on:								
Charitable activities	5	445,587	500	-	-	-	267,417	
Total expenditure		445,587	-	-	-	-	267,417	
Net gains on investments	9	15,058	-	-	5,503	16,316	145,334	
Net income / (expenditure)		(119,763)	-	-	25,784	16,316	191,697	
Transfers between funds	14	53,950	-	(53,950)	-	-	-	
Net movement in funds		(65,813)	-	(53,950)	25,784	16,316	191,697	
Reconciliation of funds:								
Total funds brought forward	14	598,588	-	1,363,881	129,829	384,946	2,285,547	
Total funds carried forward	14,15	532,775	-	1,309,931	155,613	401,262	2,477,244	

All income and expenditure derive from continuing activities.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Balance Sheet

Year Ended 31st December 2020

		2020		2019	
	Note	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Fixed assets					
Tangible assets	8	1,447,194	-	1,447,194	1,522,332
Investments	9	486,934	540,117	1,027,051	957,174
		<u>1,934,128</u>	<u>540,117</u>	<u>2,474,245</u>	<u>2,479,506</u>
Current assets					
Debtors	10	6,529	3,740	10,269	6,545
Cash at bank and in hand		285,908	13,018	298,926	225,843
		<u>292,437</u>	<u>16,758</u>	<u>309,195</u>	<u>232,388</u>
Creditors: amounts falling due within one year	11	273,631	-	273,631	102,723
Net current assets		<u>18,806</u>	<u>16,758</u>	<u>35,564</u>	<u>129,665</u>
Total assets less current liabilities		<u>1,952,934</u>	<u>556,875</u>	<u>2,509,809</u>	<u>2,609,171</u>
Creditors: amounts falling due after more than one year	12	110,228	-	110,228	131,927
Net assets		<u>1,842,706</u>	<u>556,875</u>	<u>2,399,581</u>	<u>2,477,244</u>
Charity Funds					
Endowment Funds					
Permanent Endowment	15	1,309,931	-	1,309,931	1,363,881
Capital Fund	15	-	401,262	401,262	384,946
		<u>1,309,931</u>	<u>401,262</u>	<u>1,711,193</u>	<u>1,748,827</u>
Unrestricted Designated Funds					
Furniture & Equipment Fund	15	5,702	-	5,702	6,468
Extraordinary Repair Fund	15	201,860	-	201,860	244,360
Cyclical Maintenance Fund	15	129,900	-	129,900	149,309
Building Fund	15	154,367	-	154,367	150,110
Unrestricted Funds:					
General Fund	15	40,946	155,613	196,559	178,170
		<u>532,775</u>	<u>155,613</u>	<u>688,388</u>	<u>728,417</u>
Total charity funds	15	<u>1,842,706</u>	<u>556,875</u>	<u>2,399,581</u>	<u>2,477,244</u>

The financial statements were approved and authorised for issue by the Board on 23 June 2021
Signed on behalf of the board of the corporate trustee


J STONE
DIRECTOR OF KEVI CORPROATE TRUSTEE LTD


L AINSCOUGH
DIRECTOR OF KEVI CORPROATE TRUSTEE LTD

The notes on pages 11 to 22 form part of these financial statements.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

1 Summary of significant accounting policies

(i) General information and basis of preparation

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity is an unincorporated charity. The address of the principal office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(ii) Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustee in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Permanent Endowment

The Fund is represented by the equity in the Charity's freehold property.

Furniture and Equipment Fund

The Fund is unrestricted but designated and represents the Charity's furniture and equipment which has been funded from the Charity's own resources.

Extraordinary Repair Fund

The Extraordinary Repair Fund is unrestricted but designated by the Corporate Trustee for future major repairs and improvements to the Charity's almshouses. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

Cyclical Maintenance Fund

The Cyclical Maintenance Fund is unrestricted but designated by the Corporate Trustee to cover cyclical repairs as they arise. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

Building Fund

The Building Fund is unrestricted but designated by the Corporate Trustee for future major building projects. The Fund is specifically invested. Income from the investments is available for the general purposes of the Charity.

General Fund

The General Fund is unrestricted and available for the general purposes of the Charity. The fund represents accumulated surpluses of the Charity.

(iii) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(iv) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(v) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

King Edward VI and the Reverend Joseph Prime Almshouse Charity and Gibson's Charity

Notes to the Financial Statements

Year Ended 31st December 2020

(vi) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The freehold property was introduced into the accounts at its insurance value at 31 December 2004. Following an exercise by the Trustees during the year ended 31 December 2006 the value at which the property is shown in the accounts has been revised. The cost of additions to freehold property in the last fifty years has been ascertained and the accumulated depreciation in accordance with the stated accounting policy has been calculated. The accounts have then been revised to reflect these amounts.

Expenditure on furniture and equipment is capitalised except for items costing less than £1,000 which are written off as incurred.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	2% straight line
Furniture and Equipment	6.67% straight line

(vii) Investments

Investments consist of listed investments only. Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the Statement of Financial Activities. Fair value is determined by reference to the published mid-price of the investment.

(viii) Debtors

Contribution and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(ix) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(x) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(xi) Cash flow statement

The Charity has taken advantage of the exemption provided for charities with income under £500,000 and has not prepared a Cash Flow Statement for the year.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

(xii) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(xiii) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2020				2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity		Gibson's charity	Total	Total
	Unrestricted £	Restricted £	Unrestricted £	£	£
Donations	75	-	25	100	250
Grants	-	500	-	500	500
	<u>75</u>	<u>500</u>	<u>25</u>	<u>600</u>	<u>750</u>

3 Income from charitable activities

	2020		2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity Unrestricted £	Total £	Total £
Residents contributions receivable	307,530	307,530	294,907
Parking scheme	875	875	728
Use of hall	396	396	1,281
	<u>308,801</u>	<u>308,801</u>	<u>296,916</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

4 Income from investments

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity Unrestricted £	Gibson's charity Unrestricted £	Total £	Total £
Interest from listed investments	-	20,256	20,256	15,634
Interest from deposit accounts	1,890	-	1,890	481
	<u>1,890</u>	<u>20,256</u>	<u>22,146</u>	<u>16,115</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

5 Expenditure on charitable activities

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity		Total	Total
	Unrestricted £	Restricted £	£	£
<u>Expenditure on letting housing accommodation</u>				
Council tax	685	-	685	1,703
Water charges	8,604	-	8,604	9,767
Insurance	8,705	-	8,705	8,077
Light and heat	7,704	-	7,704	7,472
Routine maintenance	31,265	-	31,265	21,570
Garden maintenance	6,252	-	6,252	9,975
Cleaning	3,735	-	3,735	4,790
Bad debts written off	2,900	-	2,900	1,775
Loan interest and charges	7,674	-	7,674	8,370
Depreciation of freehold property	36,937	-	36,937	37,237
Sundry expenses	467	-	467	-
	<u>114,928</u>	<u>-</u>	<u>114,928</u>	<u>110,736</u>
<u>Support costs</u>				
Wages and salaries (note 7)	27,507	-	27,507	27,655
Training costs	544	-	544	444
Subscriptions	692	-	692	615
Telephone, postage and stationery	1,258	-	1,258	2,481
Website development	487	-	487	118
Legal and professional fees	270	-	270	345
IT Software	1,836	-	1,836	1,874
Accountancy fees	5,138	-	5,138	7,801
Bank charges	64	-	64	-
Advertising and marketing	196	-	196	-
Sundry expenses	662	-	662	2,841
	<u>38,654</u>	<u>-</u>	<u>38,654</u>	<u>44,174</u>
Depreciation of furniture and equipment	767	-	767	4,206
Extraordinary repairs	260,511	500	261,011	57,540
Cyclical maintenance	30,727	-	30,727	50,261
Repairs	-	-	-	500
	<u>445,587</u>	<u>500</u>	<u>446,087</u>	<u>267,417</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

6 Trustee's remuneration and expenses

No directors of the Corporate Trustee were remunerated or reimbursed expenses during either the current or previous year.

7 Staff costs

The average monthly number of employees during the year was as follows:

	2020 No.	2019 No.
Estate management	1	1
Business manager	1	1
	<hr/>	<hr/>
	2	2

The total staff costs and employee benefits were as follows:

	2020 £	2019 £
Wages and salaries	27,165	27,326
Social security	-	-
Defined contribution pension costs	342	329
	<hr/>	<hr/>
	27,507	27,655

No employees received emoluments in excess of £60,000 during the current or previous year.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

8 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 st January 2020	2,022,907	76,083	2,098,990
Additions	(37,434)	-	(37,434)
Disposals	-	-	-
At 31 st December 2020	<u>1,985,473</u>	<u>76,083</u>	<u>2,061,556</u>
Depreciation:			
At 1 st January 2020	507,044	69,614	576,658
Charge for the year	36,937	767	37,704
Eliminated on disposals	-	-	-
At 31 st December 2020	<u>543,981</u>	<u>70,381</u>	<u>614,362</u>
Net book value:			
At 31 st December 2020	<u>1,441,492</u>	<u>5,702</u>	<u>1,447,194</u>
At 31 st December 2019	<u>1,515,863</u>	<u>6,469</u>	<u>1,522,332</u>

The freehold property of the Charity is The Almshouses comprising 22 flats in the main block, 4 flats in the east wing and 4 flats in the west wing, 7 bungalows in Prime's Close, 4 tenement flats in Prime's Close, 4 Almshouses in Freshwell Street, Daniel's Cottage and Helen Baker House.

Provision previously made for estimated costs incurred on the freehold property have been released as they are no longer required. This results in a negative addition for the year.

9 Fixed asset investments

	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £
Market value at 1 st January 2020	471,876	485,298	957,174
Additions	-	33,000	33,000
Disposals	-	-	-
Revaluation	15,058	21,819	36,877
Market value at 31 st December 2020	<u>486,934</u>	<u>540,117</u>	<u>1,027,051</u>
Cost at 31 st December 2020	<u>371,784</u>	<u>220,437</u>	<u>592,221</u>
Cost at 31 st December 2019	<u>371,784</u>	<u>187,437</u>	<u>559,221</u>

Investments at fair value comprise listed investments only.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

10 Debtors

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Contributions in arrears	6,573	-	6,573	8,320
Provision for doubtful debts	(2,240)	-	(2,240)	(3,306)
Other debtors	471	-	471	-
Prepayments and accrued income	1,725	3,740	5,465	1,531
	<u>6,529</u>	<u>3,740</u>	<u>10,269</u>	<u>6,545</u>

11 Creditors: amounts falling due within one year

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Bank loans (note 13)	21,332	-	21,332	20,055
Contributions received in advance	7,908	-	7,908	11,102
Other creditors	237,291	-	237,291	56,790
Accruals and deferred income	7,100	-	7,100	14,776
	<u>273,631</u>	<u>-</u>	<u>273,631</u>	<u>102,723</u>

12 Creditors: amounts falling due after more than one year

	2020			2019
	King Edward VI and the Reverend Joseph Prime Almshouse Charity £	Gibson's Charity £	Total £	Total £
Bank loans and overdrafts (note 13)	110,228	-	110,228	131,927
	<u>110,228</u>	<u>-</u>	<u>110,228</u>	<u>131,927</u>

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

13 Loans

	2020 £	2019 £
The Almshouse Association Loan	21,000	29,400
Charity Bank Ltd loan	110,560	122,581
	<hr/> 131,560	<hr/> 151,981
	<hr/>	<hr/>
Loans are repayable as follows:		
In one year or less	21,332	20,055
Between one and two years	22,157	20,295
Between two and five years	51,223	50,085
In five years or more	36,848	61,546
	<hr/> 131,560	<hr/> 151,981
	<hr/>	<hr/>

The Charity Bank Ltd loan is subject to interest at a rate of 6.5% per annum. It is repayable in monthly instalments of £1,641. The loan is secured on the Charity's housing properties.

The loan from The Almshouse Association is provided interest free. It is repayable in instalments of £4,200 every six months.

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

14 Fund reconciliation

	Balance at 1 st January 2020 £	Income £	Expenditure £	Gains (losses) on investments £	Transfers between funds £	Balance at 31 st December 2020 £
<u>King Edward VI and the Reverend Joseph Prime Almshouse Charity</u>						
<u>Unrestricted Funds</u>						
General Fund	48,341	310,766	(153,583)	-	(164,578)	40,946
Furniture & Equipment Fund	6,468	-	(766)	-	-	5,702
Extraordinary Repair Fund	244,360	-	(260,511)	6,303	211,708	201,860
Cyclical Maintenance Fund	149,309	-	(30,727)	4,498	6,820	129,900
Building Fund	150,110	-	-	4,257	-	154,367
	598,588	310,766	(445,587)	15,058	53,950	532,775
<u>Restricted Funds</u>						
Restricted Fund	-	500	(500)	-	-	-
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	1,363,881	-	-	-	(53,950)	1,309,931
Total	1,962,469	311,266	(446,087)	15,058	-	1,842,706
<u>Gibson's Charity</u>						
<u>Unrestricted Funds</u>						
General Fund	129,829	20,281	-	5,503	-	155,613
<u>Permanent Endowment Funds</u>						
Capital Fund	384,946	-	-	16,316	-	401,262
Total	514,775	20,281	-	21,819	-	556,875
Total	2,477,244	331,547	(446,087)	36,877	-	2,399,581

**King Edward VI and the Reverend Joseph Prime Almshouse Charity
and Gibson's Charity**

Notes to the Financial Statements

Year Ended 31st December 2020

15 Analysis of net assets between funds

	Fixed assets	Investments	Current assets (liabilities)	Creditors due more than one year	Total
	£	£	£	£	£
<u>King Edward VI and the Reverend Joseph Prime Almshouse Charity</u>					
<u>Unrestricted Funds</u>					
General Fund	-	807	40,139	-	40,946
Furniture & Equipment Fund	5,702	-	-	-	5,702
Extraordinary Repair Fund	-	201,860	-	-	201,860
Cyclical Maintenance Fund	-	129,900	-	-	129,900
Building Fund	-	154,367	-	-	154,367
	5,702	486,934	40,139	-	532,775
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,441,492	-	(21,333)	(110,228)	1,309,931
Total	1,447,194	486,934	18,806	(110,228)	1,842,706
<u>Gibson's Charity</u>					
<u>Unrestricted Funds</u>					
General Fund	-	138,855	16,758	-	155,613
<u>Permanent Endowment Funds</u>					
Capital Fund	-	401,262	-	-	401,262
Total	-	540,117	16,758	-	556,875
Total	1,447,194	1,027,051	35,564	(110,228)	2,399,581

16 Related party transactions

The King Edward VI and the Reverend Joseph Prime Almshouse Charity and the Gibson's Charity are related due to the fact that they have the same Corporate Trustee. During the year ended 31 December 2014 the two charities were linked and these accounts include the activities and financial position of both charities.