

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 31<sup>st</sup> December 2023**

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# King Edward VI and the Reverend Joseph Prime Almshouse Charity

## Charity Reference and Administrative Details, Year Ended 31<sup>st</sup> December 2023

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

<b>Company Secretary:</b>	Dominic Hill
<b>Estate Manager:</b>	Victoria Duke
<b>Business Manager:</b>	Lisa Morrissey
<b>Compliance Manager:</b>	Dominic Hill

<b>Bankers:</b>	Barclays Bank
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<b>Accountant:</b>	Bentens, Abbey House, 51 High Street, Saffron Walden, Essex CB10 1AF
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<b>Solicitors:</b>	Stone King Solicitors, 30 Station Road, Cambridge, CB1 2RE
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# King Edward VI and the Reverend Joseph Prime Almshouse Charity

## Trustee's Annual Report, Year Ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



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 31<sup>st</sup> December 2023**

	Note	2023			2022	
		Unrestricted funds	Restricted funds	Permanent endowment funds	Total	Total
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	2	1,665	60,915	-	62,580	27,733
Charitable activities	3	340,049	-	-	340,049	337,531
Investments	4	20,093	-	-	20,093	20,153
<b>Total income and endowments</b>		<b>361,807</b>	<b>60,915</b>	<b>-</b>	<b>422,722</b>	<b>385,417</b>
<b>Expenditure on:</b>						
Raising funds	5	48,848	-	-	48,848	60,182
Charitable activities	6	350,190	2,540	-	352,730	503,915
<b>Total expenditure</b>		<b>399,038</b>	<b>2,540</b>	<b>-</b>	<b>401,578</b>	<b>564,097</b>
<b>Net income/(expenditure) before gains on investments</b>		<b>(37,231)</b>	<b>58,375</b>	<b>-</b>	<b>21,144</b>	<b>(178,680)</b>
Net gains on investments	10	90,502	-	-	90,502	(87,415)
<b>Net income / (expenditure)</b>		<b>53,271</b>	<b>58,375</b>	<b>-</b>	<b>111,646</b>	<b>(266,095)</b>
<b>Transfers between funds</b>		<b>(38,458)</b>	<b>56,666</b>	<b>(18,208)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	15	<b>14,813</b>	<b>115,041</b>	<b>(18,208)</b>	<b>111,646</b>	<b>(266,095)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	15	1,092,349	-	1,301,326	2,393,675	2,659,770
<b>Total funds carried forward</b>	15,16	<b>1,107,162</b>	<b>115,041</b>	<b>1,283,118</b>	<b>2,505,321</b>	<b>2,393,675</b>

All income and expenditure derive from continuing activities.



# King Edward VI and the Reverend Joseph Prime Almshouse Charity

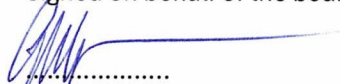
## Balance Sheet

Year Ended 31<sup>st</sup> December 2023

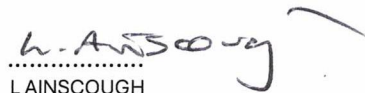
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	1,356,038	1,393,694
Investments	10	1,193,977	1,103,475
		<u>2,550,015</u>	<u>2,497,169</u>
<b>Current assets</b>			
Debtors	11	9,091	7,446
Cash at bank and in hand		260,226	236,107
		<u>269,317</u>	<u>243,553</u>
<b>Creditors: amounts falling due within one year</b>	12	260,460	277,848
<b>Net current assets</b>		<u>8,857</u>	<u>(34,295)</u>
<b>Total assets less current liabilities</b>		<u>2,574,520</u>	<u>2,462,874</u>
<b>Creditors: amounts falling due after more than one year</b>	13	53,551	69,199
<b>Net assets</b>		<u>2,505,321</u>	<u>2,393,675</u>
<b>Charity Funds</b>			
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>
<b>Total charity funds</b>	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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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
<b>Total regular charitable activities</b>	<b>306,844</b>	<b>2,540</b>	<b>309,384</b>	<b>343,603</b>
Project Crocus costs (funded from Building Fund)	43,346	-	43,346	160,312
<b>Total charitable activities</b>	<b>350,190</b>	<b>2,540</b>	<b>352,730</b>	<b>503,915</b>

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<sup>st</sup> 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 31<sup>st</sup> December 2023

### 9 Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Total £
Cost or valuation:			
At 1 <sup>st</sup> January 2023	2,007,488	76,083	2,083,571
Additions	-	-	-
Disposals	(5,589)	(67,398)	(72,987)
At 31 <sup>st</sup> December 2023	2,001,899	8,685	2,010,584
Depreciation:			
At 1 <sup>st</sup> 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 <sup>st</sup> December 2023	649,582	4,964	654,546
Net book value:			
At 31 <sup>st</sup> December 2023	1,352,317	3,721	1,356,038
At 31 <sup>st</sup> December 2022	1,389,401	4,293	1,393,694

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

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<sup>st</sup> 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/> 9,091	<hr/> 7,446

### 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/> 260,460	<hr/> 277,848

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

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



# King Edward VI and the Reverend Joseph Prime Almshouse Charity

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2023

### 14 Loans

	2023 £	2022 £
The Almshouse Association Loan	-	4,200
Charity Bank Ltd loan	69,199	83,875
	<hr/> 69,199	<hr/> 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/> 69,199	<hr/> 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 31<sup>st</sup> 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
	1,092,349	361,807	(399,038)	90,502	(38,458)	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	2,393,675	422,722	(401,578)	90,502	-	2,505,321



# King Edward VI and the Reverend Joseph Prime Almshouse Charity

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> 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