



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](http://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 16<sup>th</sup> 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  
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 December 2024**

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

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 £
<b>Fixed assets</b>			
Tangible assets	9	1,145,959	1,356,038
Investments	10	1,410,291	1,193,977
		<hr/> 2,556,250	<hr/> 2,550,015
<b>Current assets</b>			
Debtors	11	11,322	9,091
Cash at bank and in hand		40,883	260,226
		<hr/> 52,205	<hr/> 269,317
<b>Creditors: amounts falling due within one year</b>	12	(67,169)	(260,460)
<b>Net current (liabilities) assets</b>		<hr/> (14,964)	<hr/> 8,857
<b>Total assets less current liabilities</b>		<hr/> 2,541,286	<hr/> 2,574,520
<b>Creditors: amounts falling due after more than one year</b>	13	(251,843)	(53,551)
<b>Net assets</b>		<hr/> 2,289,443	<hr/> 2,505,321
<b>Charity Funds</b>			
Endowment Funds			
Permanent Endowment	16	1,087,851	1,283,118
		<hr/> 1,087,851	<hr/> 1,283,118
Restricted funds	16	111,964	115,041
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/> 1,089,628	<hr/> 1,107,162
<b>Total Charity funds</b>	16	<hr/> 2,289,443	<hr/> 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>
<b>Total regular charitable activities</b>	<b>341,920</b>	<b>16,080</b>	<b>358,000</b>	<b>309,384</b>
Project Crocus costs (funded from Building Fund)	82,957	-	82,957	43,346
Property write down (permanent endowment fund)	-	183,756	183,756	-
<b>Total charitable activities</b>	<b><u>424,877</u></b>	<b><u>199,836</u></b>	<b><u>624,713</u></b>	<b><u>352,730</u></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 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 <sup>st</sup> January 2024	2,001,899	8,685	2,010,584
Additions	5,231	-	5,231
Disposals	(387,438)	-	(387,438)
At 31 <sup>st</sup> December 2024	<u>1,619,692</u>	<u>8,685</u>	<u>1,628,377</u>
Depreciation:			
At 1 <sup>st</sup> 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 <sup>st</sup> December 2024	<u>477,108</u>	<u>5,310</u>	<u>482,418</u>
Net book value:			
At 31 <sup>st</sup> December 2024	<u>1,142,584</u>	<u>3,375</u>	<u>1,145,959</u>
At 31 <sup>st</sup> 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 <sup>st</sup> January 2024	1,193,977
Additions	1,550,471
Disposals	(1,401,291)
Revaluation	<u>67,034</u>
Market value at 31 <sup>st</sup> December 2024	<u>1,410,191</u>
Cost at 31 <sup>st</sup> December 2024	<u>1,393,171</u>
Cost at 31 <sup>st</sup> 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/> 11,322	<hr/> 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/> 282,169	<hr/> 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/> 251,843	<hr/> 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/> 53,551	<hr/> 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/> 53,551	<hr/> 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
	<b>1,107,162</b>	<b>348,713</b>	<b>(438,333)</b>	<b>60,575</b>	<b>11,511</b>	<b>1,089,628</b>
<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
	<b>115,041</b>	<b>7,098</b>	<b>(16,634)</b>	<b>6,459</b>	<b>-</b>	<b>111,964</b>
<u>Permanent Endowment Funds</u>						
Permanent Endowment Fund	<b>1,283,118</b>	<b>-</b>	<b>(183,756)</b>	<b>-</b>	<b>(11,511)</b>	<b>1,087,851</b>
<b>Total</b>	<b>2,505,321</b>	<b>355,811</b>	<b>(638,723)</b>	<b>67,034</b>	<b>-</b>	<b>2,289,443</b>



**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
<b>Total unrestricted funds</b>	<b>3,375</b>	<b>1,298,327</b>	<b>2926</b>	<b>(215,000)</b>	<b>1,089,628</b>
<u>Restricted Funds</u>					
Repairs	-	3,920	-	-	3,920
Defib	-	600	-	-	600
Project Crocus	-	107,444	-	-	107,444
<b>Total restricted funds</b>	<b>-</b>	<b>111,964</b>	<b>-</b>	<b>-</b>	<b>111,964</b>
<u>Permanent Endowment Funds</u>					
Permanent Endowment Fund	1,142,584	-	(17,890)	(36,843)	1,087,851
<b>Total</b>	<b>1,145,959</b>	<b>1,410,291</b>	<b>(229,964)</b>	<b>(36,843)</b>	<b>2,289,443</b>



