

THE JOHN HENRY KEENE MEMORIAL HOMES

England & Wales · Charity number 220807

Details

Other names	THE JOHN HENRY KEENE MEMORIAL HOME, KEENE HOMES
Status	Registered
Legal form	Other
Registered	1963-05-21
Register	View on the Charity Commission register

Contact

Address	Management Office 2A Keenes Memorial Homes Broomfield Road Chelmsford CM1 1RL
Phone	07752758670
Email	clerk@keenehomes.org.uk
Website	www.keenehomes.org.uk

Activities

Objects: 1.THE TRUSTEES SHALL FIRST DEFRAID OUT OF THE INCOME OF THE CHARITY THE COST OF MAINTAINING THE PROPERTY OF THE CHARITY (INCLUDING THE REPAIR AND INSURANCE OF ANY BUILDINGS THEREON) AND ALL OTHER CHARGES AND OUTGOINGS PAYABLE IN RESPECT THEREOF AND ALL THE PROPER COSTS, CHARGES AND EXPENSES OF AND INCIDENTAL TO THE ADMINISTRATION AND MANAGEMENT OF THE CHARITY.2. THE TRUSTEES SHALL ESTABLISH AND MAINTAIN A RESERVE FUND, TO BE ENTITLED EXTRAORDINARY REPAIR FUND, FOR THE PURPOSE OF PROVIDING FOR THE EXTRAORDINARY REPAIR, IMPROVEMENT OR REBUILDING OF THE HOMES BELONGING TO THE CHARITY.3. THE HOMES BELONGING TO THE CHARITY AND THE PROPERTY OCCUPIED THEREWITH SHALL BE APPROPRIATED AND USED FOR THE ACCOMMODATION OF RESIDENTS....WHO SHALL BE PERSONS OF GOOD CHARACTER WHO ARE IN NEED AND WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) HAVE RESIDED IN THE AREA OF BENEFIT FOR NOT LESS THAN THREE YEARS NEXT PRECEDING THE TIME OF APPOINTMENT.(FOR DETAILS PLEASE SEE SCHEME).

Activities: Provide & Maintain almshouses for the residential care of persons in need, in accordance with the terms of the Scheme

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BOROUGH OF CHELMSFORD.
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£282,994	£156,857	-	-
2024-12-31	£283,935	£185,251	-	-
2023-12-31	£261,357	£217,923	-	-
2022-12-31	£221,231	£135,144	-	-
2021-12-31	£214,590	£160,564	-	-
2020-12-31	£238,767	£121,752	-	-

Trustees

Name	Role	Appointed
Duncan Aubrey Lumley	Chair	2018-07-10
Catherine Mary Miller		2025-04-15
DAVID FENTON		
DAVID JOHN WISBEY		2015-10-13
JOHN SHAW		2013-01-22
Jude Deakin		2022-07-12
LYNNE FOSTER		2013-10-28
Mervyn John Bodley Mr		2020-01-14
Peggy Jean Adlington		2022-07-12
THE WORSHIPFUL THE MAYOR OF CHELMSFORD		2012-11-23

THE JOHN HENRY KEENE MEMORIAL HOMES

England & Wales - Charity number 220807

Accounts

REGISTERED CHARITY NUMBER: 220807

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES
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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who continue to arrange an active programme of social events and other activities. There are several regular monthly events now taking place along with special one-off occasions and visiting speakers.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 2 properties refurbished with new kitchens
- 13 properties have had work done to their bathrooms, ranging from comfort height toilets to complete new bathrooms
- Installation of a new boiler in three of the properties
- The bungalow porches and communal areas of the flats were repainted.
- The lavender beds were replanted, and the new seating was installed.
- The first section of paving was re-laid.
- Dri-Master installed in one property.

There remains a healthy sized waiting pool for properties from which applicants can be chosen quickly to reduce the possibility of lengthy void periods. The complete housing stock meets the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2025 were £2,061,335 (2024 1,903,788), of which £952,654 is held as the endowment fund and £315,551 is held as restricted funds. The charity's unrestricted funds as 31st December 2025 amounted to £793,130.

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2026 the Trustees agreed to increase the weekly maintenance contributions by 4.8% in line with the Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 1st April 2026.

During the coming year the Trustees will continue to install easy access shower rooms and new kitchens as appropriate, both when there are voids and for existing residents. The back doors of the bungalows will all be repainted in line with the maintenance schedule. The front flower beds have been redesigned, and the new design will be implemented in 2026, to make the area more appropriate for changing environmental conditions and ease of maintenance. All the remaining paving around the site will be re-laid to remove potential trip hazards. Areas where bricks have "blown" will see those bricks replaced. All required Landlord safety checks will be carried out.

The reserve maintained for replacement of the communal room now stands at £210,000 and Trustees are considering options to upgrade, rather than totally replace the building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a scheme of the Charity Commission and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988 with revisions made by resolution on the 11th of October 2022. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointment of the Mayor of Chelmsford is an ex-officio appointment. One Trustee is nominated by each of Chelmsford Cathedral, the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day-to-day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Principal address

C/O The Old Barn, Parsonage Road
Takeley
Bishops Stortford
Hertfordshire
CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees

L Foster
D J Wisbey
D Fenton
J Halstead (resigned 8.7.25)
J Shaw
D Lumley
M Bodley
J Deakin
P Adlington
C Miller (appointed 15.4.25)

Independent Examiner

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

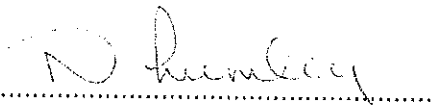
Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A3937

Approved by order of the board of trustees on 14th APRIL 2026 and signed on its behalf
by:



.....
D Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Belbin BSc BFP FCA DChA

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: 14/04/2026

THE JOHN HENRY KEENE MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		255,044	-	7,369	262,413	253,502
Investment income	2	27,950	-	-	27,950	30,433
Total		282,994	-	7,369	290,363	283,935
EXPENDITURE ON Charitable activities						
Maintenance of social housing		156,857	-	33,613	190,470	185,251
Net gains on investments		-	7,056	50,598	57,654	24,910
NET INCOME		126,137	7,056	24,354	157,547	123,594
Transfers between funds	11	(85,175)	-	85,175	-	-
Net movement in funds		40,962	7,056	109,529	157,547	123,594
RECONCILIATION OF FUNDS						
Total funds brought forward		752,168	308,495	843,125	1,903,788	1,780,194
TOTAL FUNDS CARRIED FORWARD		793,130	315,551	952,654	2,061,335	1,903,788

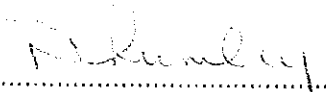
The notes form part of these financial statements


THE JOHN HENRY KEENE MEMORIAL HOMES

**BALANCE SHEET
31 DECEMBER 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	1,318,748	1,318,748	1,267,186
Investments	7	-	315,551	112,450	428,001	370,347
		-	315,551	1,431,198	1,746,749	1,637,533
CURRENT ASSETS						
Debtors	8	3,201	-	-	3,201	14,340
Cash at bank and in hand		803,499	-	450	803,949	746,554
		806,700	-	450	807,150	760,894
CREDITORS						
Amounts falling due within one year	9	(13,570)	-	-	(13,570)	(8,276)
NET CURRENT ASSETS		793,130	-	450	793,580	752,618
TOTAL ASSETS LESS CURRENT LIABILITIES		793,130	315,551	1,431,648	2,540,329	2,390,151
PROVISIONS FOR LIABILITIES	10	-	-	(478,994)	(478,994)	(486,363)
NET ASSETS		793,130	315,551	952,654	2,061,335	1,903,788
FUNDS						
Unrestricted funds	11				793,130	752,168
Restricted funds					315,551	308,495
Endowment funds					952,654	843,125
TOTAL FUNDS					2,061,335	1,903,788

The financial statements were approved by the Board of Trustees and authorised for issue on ~~14th April 2026~~ and were signed on its behalf by:


.....
D Lumley - Trustee


.....
M Bodley - Trustee

THE JOHN HENRY KEENE MEMORIAL HOMES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations 1	143,696	122,069
Net cash provided by operating activities	143,696	122,069
Cash flows from investing activities		
Purchase of tangible fixed assets	(85,175)	(114,021)
Interest received	25,118	27,734
Net cash used in investing activities	(60,057)	(86,287)
Cash flows from financing activities		
Income attributable to endowment	7,369	7,368
Expenditure attributable to endowment	(33,613)	(36,684)
Net cash used in financing activities	(26,244)	(29,316)
Change in cash and cash equivalents in the reporting period		
	57,395	6,466
Cash and cash equivalents at the beginning of the reporting period	746,554	740,088
Cash and cash equivalents at the end of the reporting period	803,949	746,554

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	157,547	123,594
Adjustments for:		
Depreciation charges	33,613	36,684
Gain on investments	(57,654)	(24,910)
Interest received	(25,118)	(27,734)
Income attributable to endowment	(7,369)	(7,368)
Expenditure attributable to endowment	33,613	36,684
Decrease/(increase) in debtors	11,139	(9,685)
Decrease in creditors	(2,075)	(5,196)
Net cash provided by operations	143,696	122,069

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	746,554	57,395	803,949
	<u>746,554</u>	<u>57,395</u>	<u>803,949</u>
Total	<u>746,554</u>	<u>57,395</u>	<u>803,949</u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and and Republic of Ireland (FRS 102) as amended in July 2019, the Statement of recommended Practice for Social Housing providers in 2014 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight line basis over their estimated useful lives. Depreciation is charged against properties on a straight line basis:

Freehold components are depreciated using the following rates:

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Windows & doors	20 years	Boilers	15 years
Kitchens	20 years	Electrics	40 years
Bathrooms	30 years	Wiring, plumbing	30 years
Roofs	70 years	Structure	100 years
Equipment	5 years		

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of social housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The fair value of the grant is recognised as a liability and amortised over the useful economic life of the asset, This amortisation is recognised within income.

Government grants received as contributions to revenue are recognised within the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under cost of sales. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

A social housing grant was received to finance the development of social housing properties. The grant is recognised at fair value and amortised over the useful life of the asset, The amortisation is recognised within the Statement of Financial Activities.

Although the Social housing grant is treated as a grant for accounting purposes it is nonetheless repayable under certain circumstances, primarily following the sale of a property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Extraordinary repair fund

In accordance with the Scheme of the Charity Commission, provisions are set aside each year out of maintenance contributions at the discretion of the Trustees in accordance with the advice of The National Association of Almshouses. Actual expenditure incurred is written off to the relevant provisions. This is a restricted fund.

Dividends received on the accumulation shares are immediately re-invested and they are not recorded as income until the investment gain is realized.

Maintenance fund

Funds are designated annually in the Trust's budget to cover routine and cyclical maintenance items likely to be incurred during any period of one year. This is a designated uninvested fund which is calculated in accordance with the advice of The National Association of Almshouses. Any surplus arising in the year is returned to general funds.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Fixed asset investments

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/ payable within one year

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment Income	2,832	2,699
Deposit account interest	24,175	27,063
Other income	943	671
	<u>27,950</u>	<u>30,433</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £452 during the year (2024: £433) for the benefit of the Trustees.

4. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	70,984	68,205
Other pension costs	2,966	3,367
	<u>73,950</u>	<u>71,572</u>

Key Management Personnel cost is £73,951 (2024: £71,572).

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

	2025	2024
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	246,134	-	7,368	253,502
Investment income	30,433	-	-	30,433
Total	<u>276,567</u>	<u>-</u>	<u>7,368</u>	<u>283,935</u>
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	148,567	-	36,684	185,251

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Net gains on investments	-	22,904	2,006	24,910
NET INCOME/(EXPENDITURE)	128,000	22,904	(27,310)	123,594
Transfers between funds	(114,022)	-	114,022	-
Net movement in funds	13,978	22,904	86,712	123,594
RECONCILIATION OF FUNDS				
Total funds brought forward	738,190	285,591	756,413	1,780,194
TOTAL FUNDS CARRIED FORWARD	<u>752,168</u>	<u>308,495</u>	<u>843,125</u>	<u>1,903,788</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2025	1,855,503	10,918	1,866,421
Additions	85,175	-	85,175
At 31 December 2025	1,940,678	10,918	1,951,596
DEPRECIATION			
At 1 January 2025	589,757	9,478	599,235
Charge for year	33,325	288	33,613
At 31 December 2025	623,082	9,766	632,848
NET BOOK VALUE			
At 31 December 2025	1,317,596	1,152	1,318,748
At 31 December 2024	1,265,746	1,440	1,267,186

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of improvements and refurbishments of the properties.

7. FIXED ASSET INVESTMENTS

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2025 Total £
Valuation at 1st January 2025	308,494	61,853	370,346
Revaluation to Market Value	50,598	7,056	57,654
Valuation at 31 December 2025	<u>359,092</u>	<u>68,909</u>	<u>428,000</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Other debtors	<u>3,201</u>	<u>14,340</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Other creditors	<u>13,570</u>	<u>8,276</u>
10. PROVISIONS FOR LIABILITIES		
	2025	2024
	£	£
Provisions	<u>478,994</u>	<u>486,363</u>
	2025	2024
	£	£
Social Housing Grant At 1 January 2025	486,363	493,732
Released to income	<u>(7,369)</u>	<u>(7,369)</u>
Balance carried forward at 31 December 2025	<u>478,994</u>	<u>486,363</u>

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at				Investment Gain	C/fwd at 31 Dec 2025
	2025	Income	Expenses	Transfers		
General	471,994	282,994	(156,858)	(100,175)		583,130
Designated	195,000	-	-	15,000	-	210,000
Restricted	308,495	-	-	-	7,056	315,551
Permanent Endowment	928,300	7,369	(33,613)	85,175	50,598	952,654
Total	<u>1,903,789</u>	<u>290,363</u>	<u>(190,471)</u>	<u>-</u>	<u>57,654</u>	<u>2,061,335</u>

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2025
Designated	-	-	210,000	-	210,000
Restricted	-	315,551	-	-	315,551
Permanent Endowment	1,318,748	112,450	450	(478,994)	952,654
Total	<u>1,318,748</u>	<u>428,000</u>	<u>807,150</u>	<u>(492,564)</u>	<u>2,061,335</u>

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised investment gain of £7,056 (2024 unrealised investment gain - £22,904) has been reflected in this fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

11. MOVEMENT IN FUNDS - continued

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £85,175 (2024: £114,022) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £210,000 (2024: £195,000).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	7,369	7,369
Maintenance contributions	<u>255,044</u>	<u>246,133</u>
	262,413	253,502
Investment income		
Investment Income	2,832	2,699
Deposit account interest	24,175	27,063
Other income	<u>943</u>	<u>671</u>
	27,950	30,433
Total incoming resources	290,363	283,935
EXPENDITURE		
Charitable activities		
Wages	70,984	68,205
Pensions	2,966	3,367
Rates and water	14,134	14,033
Insurance	5,501	5,983
Light and heat	3,974	2,192
Telephone	691	860
Postage and stationery	516	171
Sundries	903	950
Repairs and maintenance	39,644	38,602
Alarm fees and line rental	5,182	5,018
Garden expenses	3,760	3,320
Freehold property depreciation	33,325	36,324
Plant & machinery depreciation	<u>288</u>	<u>360</u>
	181,868	179,385
Support costs		
Management		
Examination and accounts fee	3,741	3,552
Bank charges and interest	158	107
Subscriptions	2,483	2,087
Legal and professional	2,100	-
Computer expenses	<u>120</u>	<u>120</u>
	8,602	5,866
Total resources expended	<u>190,470</u>	<u>185,251</u>
Net income before gains and losses	99,893	98,684
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>57,654</u>	<u>24,910</u>
Net income	157,547	123,594

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

England & Wales - Charity number 220807

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford. As a matter of practice, the Trustees consider for admission to accommodate persons between the ages of fifty-five and seventy-nine. Because of stairs, for flats the age of appointment is fifty-five and over, whilst for bungalows applicants are considered from the age of sixty.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who continue to arrange an active programme of social events and other activities. There are several regular monthly events now taking place along with special one-off occasions and visiting speakers.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 5 Bungalows refurbished with new kitchens
- 5 Bungalows refurbished with new bathrooms
- Installation of a new boiler in three of the properties
- New gutters and downpipes on all the bungalows
- Refurbishment of entire flat roof and new gutters on the communal building
- Additional CCTV installed
- Extended the wildflower garden and created new flower beds and lawn areas.

There is healthy sized waiting pool for properties from which applicants can be chosen quickly to reduce the possibility of lengthy void periods. The complete housing stock meets the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2024 were £1,903,788 (2023 £1,780,194), of which £843,125 is held as the endowment fund and £308,495 is held as restricted funds. The charity's unrestricted funds as 31st December 2024 amounted to £752,168.

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2025 the Trustees agreed to increase the weekly maintenance contributions by 2.7% in line with the Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 2nd April 2025.

During the coming year the Trustees aim to continue work to replace the Finlock gutters on the flats. They will also continue to install easy access shower rooms and new kitchens as appropriate, both when there are voids and for existing residents. The lavender beds will be replanted after a delay due to an outbreak of box blight in 2024 and the agreed new seating areas around the grounds will be installed. The bungalow porches will be re painted and the communal areas in the blocks of four flats will also be repainted.

The reserve maintained for replacement of the communal room now stands at £195,000. We plan to consult with an Architect on the basis of a feasibility study for the future replacement of the Raven Room.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988 with revisions made by resolution on the 11th of October 2022. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointment of the Mayor of Chelmsford is an ex-officio appointment. One Trustee is nominated by each of Chelmsford Cathedral, the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day to day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Principal address

C/O The Old Barn, Parsonage Road
Takeley
Bishops Stortford
Hertfordshire
CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

J Black (resigned 31.10.24)
L Foster
D J Wisbey
D Fenton
J Halstead
J Shaw
D Lumley
M Bodley
I Moody (resigned 30.4.24)
J Deakin
P Adlington

Independent Examiner

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN


Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A3937

Approved by order of the board of trustees on 15th April 2025 and signed on its behalf
by:



.....
D Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Belbin BSc BFP FCA DChA

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: ...15 April 2025.....

THE JOHN HENRY KEENE MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		246,134	-	7,368	253,502	236,802
Investment income	2	30,433	-	-	30,433	24,555
Total		276,567	-	7,368	283,935	261,357
EXPENDITURE ON Charitable activities						
Maintenance of social housing		148,567	-	36,684	185,251	217,923
Net gains on investments		-	22,904	2,006	24,910	17,700
NET INCOME/(EXPENDITURE)						
Transfers between funds	11	128,000 (114,022)	22,904 -	(27,310) 114,022	123,594 -	61,134 -
Net movement in funds		13,978	22,904	86,712	123,594	61,134
RECONCILIATION OF FUNDS						
Total funds brought forward		738,190	285,591	756,413	1,780,194	1,719,060
TOTAL FUNDS CARRIED FORWARD		752,168	308,495	843,125	1,903,788	1,780,194

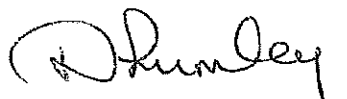
The notes form part of these financial statements

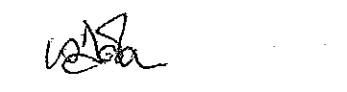
THE JOHN HENRY KEENE MEMORIAL HOMES

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	1,267,186	1,267,186	1,189,849
Investments	7	-	308,495	61,852	370,347	345,437
		-	308,495	1,329,038	1,637,533	1,535,286
CURRENT ASSETS						
Debtors	8	14,340	-	-	14,340	4,655
Cash at bank and in hand		746,104	-	450	746,554	740,088
		760,444	-	450	760,894	744,743
CREDITORS						
Amounts falling due within one year	9	(8,276)	-	-	(8,276)	(6,103)
NET CURRENT ASSETS		752,168	-	450	752,618	738,640
TOTAL ASSETS LESS CURRENT LIABILITIES		752,168	308,495	1,329,488	2,390,151	2,273,926
PROVISIONS FOR LIABILITIES	10	-	-	(486,363)	(486,363)	(493,732)
NET ASSETS		752,168	308,495	843,125	1,903,788	1,780,194
FUNDS						
Unrestricted funds	11				752,168	738,190
Restricted funds					308,495	285,591
Endowment funds					843,125	756,413
TOTAL FUNDS					1,903,788	1,780,194

The financial statements were approved by the Board of Trustees and authorised for issue on 15th April 2025 and were signed on its behalf by:


.....
D Lumley - Trustee


.....
M Bodley - Trustee

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	<u>122,069</u>	<u>62,275</u>
Net cash provided by operating activities	<u>122,069</u>	<u>62,275</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(114,021)	(62,547)
Sale of tangible fixed assets	-	1,424
Interest received	<u>27,734</u>	<u>22,023</u>
Net cash used in investing activities	<u>(86,287)</u>	<u>(39,100)</u>
Cash flows from financing activities		
Income attributable to endowment	7,368	7,370
Expenditure attributable to endowment	<u>(36,684)</u>	<u>(28,665)</u>
Net cash used in financing activities	<u>(29,316)</u>	<u>(21,295)</u>
Change in cash and cash equivalents in the reporting period		
	<u>6,466</u>	1,880
Cash and cash equivalents at the beginning of the reporting period	<u>740,088</u>	<u>738,208</u>
Cash and cash equivalents at the end of the reporting period	<u><u>746,554</u></u>	<u><u>740,088</u></u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	123,594	61,134
Adjustments for:		
Depreciation charges	36,684	29,115
Gain on investments	(24,910)	(17,700)
Profit on disposal of fixed assets	-	(1,424)
Interest received	(27,734)	(22,023)
Income attributable to endowment	(7,368)	(7,370)
Expenditure attributable to endowment	36,684	28,665
Increase in debtors	(9,685)	(1,846)
Decrease in creditors	(5,196)	(6,276)
Net cash provided by operations	<u>122,069</u>	<u>62,275</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	740,088	6,466	746,554
	<u>740,088</u>	<u>6,466</u>	<u>746,554</u>
Total	<u>740,088</u>	<u>6,466</u>	<u>746,554</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in July 2019, the Statement of recommended Practice for Social Housing providers in 2014 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight line basis over their estimated useful lives. Depreciation is charged against properties on a straight line basis:

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Freehold components are depreciated using the following rates:

Windows & doors	20 years	Boilers	15 years
Kitchens	20 years	Electrics	40 years
Bathrooms	30 years	Wiring, plumbing	30 years
Roofs	70 years	Structure	100 years
Equipment	5 years		

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of social housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The fair value of the grant is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within income.

Government grants received as contributions to revenue are recognised within the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under cost of sales. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

A social housing grant was received to finance the development of social housing properties. The grant is recognised at fair value and amortised over the useful life of the asset. The amortisation is recognised within the Statement of Financial Activities.

Although the Social housing grant is treated as a grant for accounting purposes it is nonetheless repayable under certain circumstances, primarily following the sale of a property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Extraordinary repair fund

In accordance with the Scheme of the Charity Commission, provisions are set aside each year out of maintenance contributions at the discretion of the Trustees in accordance with the advice of The National Association of Almshouses. Actual expenditure incurred is written off to the relevant provisions. This is a restricted fund.

Dividends received on the accumulation shares are immediately re-invested and they are not recorded as income until the investment gain is realized.

Maintenance fund

Funds are designated annually in the Trust's budget to cover routine and cyclical maintenance items likely to be incurred during any period of one year. This is a designated uninvested fund which is calculated in accordance with the advice of The National Association of Almshouses. Any surplus arising in the year is returned to general funds.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	2,699	2,532
Deposit account interest	27,063	22,023
Other income	671	-
	<u>30,433</u>	<u>24,555</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £433 during the year (2023: £419) for the benefit of the Trustees.

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	68,205	63,237
Other pension costs	3,367	3,208
	<u>71,572</u>	<u>66,445</u>

Key Management Personnel cost is £71,572 (2023: £63,237).

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

	2024	2023
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	229,432	-	7,370	236,802
Investment income	24,555	-	-	24,555
Total	<u>253,987</u>	<u>-</u>	<u>7,370</u>	<u>261,357</u>
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	189,258	-	28,665	217,923
Net gains on investments	-	16,694	1,006	17,700
NET INCOME/(EXPENDITURE)	64,729	16,694	(20,289)	61,134
Transfers between funds	<u>(62,546)</u>	<u>-</u>	<u>62,546</u>	<u>-</u>

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Net movement in funds	2,183	16,694	42,257	61,134
RECONCILIATION OF FUNDS				
Total funds brought forward	736,007	268,897	714,156	1,719,060
TOTAL FUNDS CARRIED FORWARD	<u>738,190</u>	<u>285,591</u>	<u>756,413</u>	<u>1,780,194</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,741,482	10,918	1,752,400
Additions	114,021	-	114,021
At 31 December 2024	1,855,503	10,918	1,866,421
DEPRECIATION			
At 1 January 2024	553,433	9,118	562,551
Charge for year	36,324	360	36,684
At 31 December 2024	589,757	9,478	599,235
NET BOOK VALUE			
At 31 December 2024	1,265,746	1,440	1,267,186
At 31 December 2023	1,188,049	1,800	1,189,849

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of improvements and refurbishments of the properties.

7. FIXED ASSET INVESTMENTS

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2024 Total £
Valuation at 1st January 2024	285,590	59,847	345,437
Revaluation to Market Value	22,904	2,006	24,910
Valuation at 31 December 2024	<u>308,494</u>	<u>61,853</u>	<u>370,347</u>

Fixed asset investments

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	14,340	4,655

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	8,276	6,103

10. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provisions	486,363	493,732
	2024	2023
	£	£
Social Housing Grant At 1 January 2024	493,732	501,101
Released to income	(7,369)	(7,369)
Balance carried forward at 31 December 2024	486,363	493,732

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at				Investment Gain	C/fwd at 31 Dec 2024
	2023	Income	Expenses	Transfers		
General	558,190	276,565	(159,310)	(129,022)	-	546,423
Designated	180,000	-	-	15,000	-	195,000
Restricted	285,591	-	-	-	22,904	308,495
Permanent Endowment	756,413	7,368	(36,684)	114,022	2,006	843,125
Total	1,780,194	283,933	(195,994)	-	24,910	1,893,043

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2024
General	-	-	554,699	(8,276)	546,423
Designated	-	-	195,000	-	195,000
Restricted	-	308,495	-	-	308,495
Permanent Endowment	1,267,186	61,852	450	(486,363)	843,125
Total	1,267,186	370,347	750,149	(494,639)	1,893,043

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised investment gain of £22,904 (2023 unrealised investment gain - £16,694) has been reflected in this fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £24,909 (2023 :£17,283) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £195,000 (2023: £180,000).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	7,369	7,369
Maintenance contributions	246,133	229,433
	<u>253,502</u>	<u>236,802</u>
Investment income		
Investment Income	2,699	2,532
Deposit account interest	27,063	22,023
Other income	671	-
	<u>30,433</u>	<u>24,555</u>
Total incoming resources	283,935	261,357
EXPENDITURE		
Charitable activities		
Wages	68,205	63,237
Pensions	3,367	3,208
Rates and water	14,033	8,830
Insurance	5,983	5,403
Light and heat	2,192	3,536
Telephone	860	904
Postage and stationery	171	257
Sundries	950	269
Repairs and maintenance	38,602	88,209
Alarm fees and line rental	5,018	7,507
Garden expenses	3,320	4,498
Freehold property depreciation	36,324	28,665
Plant & machinery depreciation	360	450
Profit on disposal of tangible fixed assets	-	(1,424)
	<u>179,385</u>	<u>213,549</u>
Support costs		
Management		
Examination and accounts fee	3,552	3,114
Bank charges and interest	107	105
Clerk's fee and expenses	-	17
Subscriptions	2,087	978
Computer expenses	120	160
	<u>5,866</u>	<u>4,374</u>
Total resources expended	<u>185,251</u>	<u>217,923</u>
Net income before gains and losses	98,684	43,434
Realised recognised gains and losses		
Carried forward	98,684	43,434

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Realised recognised gains and losses		
Brought forward	98,684	43,434
Realised gains/(losses) on fixed asset investments	24,910	17,700
Net income	<u>123,594</u>	<u>61,134</u>

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

England & Wales - Charity number 220807

Accounts

REGISTERED CHARITY NUMBER: 220807

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford. As a matter of practice, the Trustees consider for admission to accommodate persons between the ages of fifty-five and seventy-nine. Because of stairs, for flats the age of appointment is fifty-five and over, whilst for bungalows applicants are considered from the age of sixty.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who have in the past arranged an active programme of social events and other activities. Following its closure during lockdown, use of the room has continued to increase with several regular monthly events now taking place along with special one-off occasions, such as for the Coronation of King Charles III.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 1 Bungalow refurbished with a new kitchen - several new showers fitted
- Installation of a new boiler in one of the properties
- Resurfacing of perimeter road and installation of speed bumps and other speed reduction measures
- New fire doors fitted in the communal flats
- New emergency lighting fitted in the communal flats
- work started to line the Finlock gutters on the flats
- created a wildflower garden

There is healthy sized waiting pool for properties from which applicants can be chosen quickly to reduce the possibility of lengthy void periods. The complete housing stock meets the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2023 were £1,771,889 (2022 £1,719,060), of which £754,824 is held as the endowment fund and £285,591 is held as restricted funds. The charity's unrestricted funds as 31st December 2023 amounted to £731,474.

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2024 the Trustees agreed to increase the weekly maintenance contributions by 7.7% in line with the Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 20th March 2024.

During the coming year the Trustees aim to continue work to replace the Finlock gutters on the flats and replace the gutters on the bungalows in a style more fitting with the conservation area. They will also continue to install wet-rooms and new kitchens as appropriate both when there are voids and for existing residents. The lavender beds and front shrub beds will be replenished, and the wildflower area extended. In consultation with Residents, they aim to create new seating areas around the grounds to encourage socialising.

The reserve maintained for replacement of the communal room now stands at £180,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988. Changes to the administrative procedures were registered with the Charity Commission in 2022. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointment of the Mayor of Chelmsford is an ex-officio appointment. One Trustee is nominated by each of Chelmsford Cathedral, the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day to day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Principal address

C/O The Old Barn, Parsonage Road
Takeley
Bishops Stortford
Hertfordshire
CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

J Black
L Foster
D J Wisbey
D Fenton
J Halstead
J Shaw
D Lumley
M Bodley
M Ivor (appointed 18.7.23)
J Deakin
P Adlington

Independent Examiner

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A3937

Approved by order of the board of trustees on 9th April 2024 and signed on its behalf
by:



.....
D Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

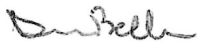
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Belbin BSc BFP FCA DChA

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: 9 April 2024

THE JOHN HENRY KEENE MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		229,432	-	7,370	236,802	221,441
Investment income	2	24,555	-	-	24,555	7,157
Total		253,987	-	7,370	261,357	228,598
EXPENDITURE ON Charitable activities						
Maintenance of social housing		189,258	-	28,665	217,923	167,221
Net gains on investments		-	16,694	1,006	17,700	216
NET INCOME/(EXPENDITURE)						
Transfers between funds	11	64,729 (62,546)	16,694 -	(20,289) 62,546	61,134 -	61,593 -
Net movement in funds		2,183	16,694	42,257	61,134	61,593
RECONCILIATION OF FUNDS						
Total funds brought forward		736,007	268,897	714,156	1,719,060	1,657,467
TOTAL FUNDS CARRIED FORWARD		738,190	285,591	756,413	1,780,194	1,719,060

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	6	(450)	-	1,190,299	1,189,849	1,156,417
Investments	7	-	285,591	59,846	345,437	327,737
		(450)	285,591	1,250,145	1,535,286	1,484,154
CURRENT ASSETS						
Debtors	8	4,655	-	-	4,655	2,809
Cash at bank and in hand		740,088	-	-	740,088	738,208
		744,743	-	-	744,743	741,017
CREDITORS						
Amounts falling due within one year	9	(6,103)	-	-	(6,103)	(5,010)
NET CURRENT ASSETS		738,640	-	-	738,640	736,007
TOTAL ASSETS LESS CURRENT LIABILITIES		738,190	285,591	1,250,145	2,273,926	2,220,161
PROVISIONS FOR LIABILITIES	10	-	-	(493,732)	(493,732)	(501,101)
NET ASSETS		738,190	285,591	756,413	1,780,194	1,719,060
FUNDS						
Unrestricted funds	11				738,190	736,007
Restricted funds					285,591	268,897
Endowment funds					756,413	714,156
TOTAL FUNDS					1,780,194	1,719,060

The financial statements were approved by the Board of Trustees and authorised for issue on 9 April 2024 and were signed on its behalf by:



.....
D Lumley - Trustee



.....
L Foster - Trustee

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	<u>62,275</u>	<u>110,497</u>
Net cash provided by operating activities	<u>62,275</u>	<u>110,497</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(62,547)	(65,761)
Sale of tangible fixed assets	1,424	-
Interest received	<u>22,023</u>	<u>2,391</u>
Net cash used in investing activities	<u>(39,100)</u>	<u>(63,370)</u>
Cash flows from financing activities		
Income attributable to endowment	7,370	7,368
Expenditure attributable to endowment	<u>(28,665)</u>	<u>(32,078)</u>
Net cash used in financing activities	<u>(21,295)</u>	<u>(24,710)</u>
<hr/>		
Change in cash and cash equivalents in the reporting period	1,880	22,417
Cash and cash equivalents at the beginning of the reporting period	<u>738,208</u>	<u>715,791</u>
Cash and cash equivalents at the end of the reporting period	<u>740,088</u>	<u>738,208</u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	61,134	61,593
Adjustments for:		
Depreciation charges	29,115	33,811
Gain on investments	(17,700)	(216)
Profit on disposal of fixed assets	(1,424)	-
Interest received	(22,023)	(2,391)
Income attributable to endowment	(7,370)	(7,368)
Expenditure attributable to endowment	28,665	32,078
	-	1
(Increase)/decrease in debtors	(1,846)	2,503
Decrease in creditors	(6,276)	(9,514)
Net cash provided by operations	<u>62,275</u>	<u>110,497</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>738,208</u>	<u>1,880</u>	<u>740,088</u>
	<u>738,208</u>	<u>1,880</u>	<u>740,088</u>
Total	<u>738,208</u>	<u>1,880</u>	<u>740,088</u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in July 2019, the Statement of recommended Practice for Social Housing providers in 2014 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight line basis over their estimated useful lives. Depreciation is charged against properties on a straight line basis:

Freehold land- not depreciated

Components are depreciated using the following rates:

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Windows & doors	20 years	Boilers	15 years
Kitchens	20 years	Electrics	40 years
Bathrooms	30 years	Wiring, plumbing	30 years
Roofs	70 years	Structure	100 years
Equipment	5 years		

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of social housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The fair value of the grant is recognised as a liability and amortised over the useful economic life of the asset, This amortisation is recognised within income.

Government grants received as contributions to revenue are recognised within the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under cost of sales. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

A social housing grant was received to finance the development of social housing properties. The grant is recognised at fair value and amortised over the useful life of the asset, The amortisation is recognised within the Statement of Financial Activities.

Although the Social housing grant is treated as a grant for accounting purposes it is nonetheless repayable under certain circumstances, primarily following the sale of a property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Extraordinary repair fund

In accordance with the Scheme of the Charity Commission, provisions are set aside each year out of maintenance contributions at the discretion of the Trustees in accordance with the advice of The National Association of Almshouses. Actual expenditure incurred is written off to the relevant provisions. This is a restricted fund.

Dividends received on the accumulation shares are immediately re-invested and they are not recorded as income until the investment gain is realized.

Maintenance fund

Funds are designated annually in the Trust's budget to cover routine and cyclical maintenance items likely to be incurred during any period of one year. This is a designated uninvested fund which is calculated in accordance with the advice of The National Association of Almshouses. Any surplus arising in the year is returned to general funds.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/ payable within one year

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment Income	2,532	4,766
Deposit account interest	<u>22,023</u>	<u>2,391</u>
	<u>24,555</u>	<u>7,157</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £419 during the year (2022: £380) for the benefit of the Trustees.

4. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	63,237	58,985
Other pension costs	<u>3,208</u>	<u>2,957</u>
	<u>66,445</u>	<u>61,942</u>

Key Management Personnel cost is £63,237 (2022: £58,985).

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

	2023	2022
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities	214,073	-	7,368	221,441
Investment income	<u>7,157</u>	-	-	<u>7,157</u>
Total	<u>221,230</u>	<u>-</u>	<u>7,368</u>	<u>228,598</u>
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	<u>135,143</u>	-	<u>32,078</u>	<u>167,221</u>
Net gains/(losses) on investments	-	2,108	(1,892)	216

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
NET INCOME/(EXPENDITURE)	86,087	2,108	(26,602)	61,593
Transfers between funds	<u>(65,762)</u>	<u>-</u>	<u>65,762</u>	<u>-</u>
Net movement in funds	20,325	2,108	39,160	61,593
RECONCILIATION OF FUNDS				
Total funds brought forward	715,682	266,789	674,996	1,657,467
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
TOTAL FUNDS CARRIED FORWARD	<u>736,007</u>	<u>268,897</u>	<u>714,156</u>	<u>1,719,060</u>

6. TANGIBLE FIXED ASSETS	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	1,681,185	8,668	1,689,853
Additions	<u>60,297</u>	<u>2,250</u>	<u>62,547</u>
At 31 December 2023	<u>1,741,482</u>	<u>10,918</u>	<u>1,752,400</u>
DEPRECIATION			
At 1 January 2023	524,768	8,668	533,436
Charge for year	<u>28,665</u>	<u>450</u>	<u>29,115</u>
At 31 December 2023	<u>553,433</u>	<u>9,118</u>	<u>562,551</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,188,049</u>	<u>1,800</u>	<u>1,189,849</u>
At 31 December 2022	<u>1,156,417</u>	<u>-</u>	<u>1,156,417</u>

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of improvements and refurbishments of the properties.

7. FIXED ASSET INVESTMENTS	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2023 Total £
Valuation at 1st January 2023	268,896	58,841	327,737
Revaluation to Market Value	<u>16,694</u>	<u>1,006</u>	<u>17,700</u>
Valuation at 31 December 2023	<u>285,590</u>	<u>59,847</u>	<u>345,437</u>

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade debtors	-	261
Other debtors	<u>4,655</u>	<u>2,548</u>
	<u>4,655</u>	<u>2,809</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other creditors	<u>6,103</u>	<u>5,010</u>
10. PROVISIONS FOR LIABILITIES	2023	2022
	£	£
Provisions	<u>493,732</u>	<u>501,101</u>
Social Housing Grant	2023	2022
At 1 January 2023	£	£
Released to income	501,101	508,470
	<u>(7,369)</u>	<u>(7,369)</u>
Balance carried forward at 31 December 2023	<u>493,732</u>	<u>501,101</u>

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at 1 Jan 2023	Income	Expense s	Transfer s	Investment Gain	C/fwd at 31 Dec 2023
General	571,007	229,431	(235,106)	(-32,283)	18,425	551,474
Designated	165,000	-	-	15,000	-	180,000
Restricted	268,897	-	-	-	16,694	285,591
Permanent Endowment	<u>714,156</u>	<u>7,369</u>	<u>(26,803)</u>	<u>17,283</u>	<u>(1,006)</u>	<u>713,011</u>
Total	<u><u>1,719,060</u></u>	<u><u>236,800</u></u>	<u><u>(261,909)</u></u>	<u><u>-</u></u>	<u><u>26,125</u></u>	<u><u>1,730,076</u></u>

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2023
General	-	-	557,577	(6,103)	551,474
Designated	-	-	180,000	-	180,000
Restricted	-	285,591	-	-	285,591
Permanent Endowment	<u>1,146,897</u>	<u>59,846</u>	<u>-</u>	<u>(493,732)</u>	<u>713,011</u>
Total	<u><u>1,146,897</u></u>	<u><u>345,437</u></u>	<u><u>737,577</u></u>	<u><u>(499,835)</u></u>	<u><u>1,730,076</u></u>

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised investment gain of £16,694 (2022 unrealised investment gain - £2,108) has been reflected in this fund.

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £17,283 (2022: £67,494) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £180,000 (2022: £165,000).

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	7,369	7,369
Maintenance contributions	<u>229,433</u>	<u>214,072</u>
	236,802	221,441
Investment income		
Investment Income	2,532	4,766
Deposit account interest	<u>22,023</u>	<u>2,391</u>
	<u>24,555</u>	<u>7,157</u>
Total incoming resources	261,357	228,598
EXPENDITURE		
Charitable activities		
Wages	63,237	58,985
Pensions	3,208	2,957
Rates and water	8,830	6,183
Insurance	5,403	4,162
Light and heat	3,536	3,312
Telephone	904	1,474
Postage and stationery	257	261
Sundries	269	4,562
Repairs and maintenance	88,209	40,834
Alarm fees and line rental	7,507	2,413
Garden expenses	4,498	3,075
Freehold property depreciation	28,665	32,078
Plant & machinery depreciation	450	1,733
Profit on disposal of tangible fixed assets	<u>(1,424)</u>	<u>-</u>
	213,549	162,029
Support costs		
Management		
Examination and accounts fee	3,114	3,290
Bank charges and interest	105	160
Clerk's fee and expenses	17	191
Subscriptions	978	920
Computer expenses	<u>160</u>	<u>631</u>
	<u>4,374</u>	<u>5,192</u>
Total resources expended	<u>217,923</u>	<u>167,221</u>
Net income before gains and losses	43,434	61,377
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>17,700</u>	<u>216</u>
Net income	<u>61,134</u>	<u>61,593</u>

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

England & Wales - Charity number 220807

Accounts

REGISTERED CHARITY NUMBER: 220807
REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER: A3937

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2021).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford. As a matter of practice, the Trustees consider for admission to accommodate persons between the ages of fifty-five and seventy-nine. Because of stairs, for flats the age of appointment is fifty-five and over, whilst for bungalows applicants are considered from the age of sixty.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who have in the past arranged an active programme of social events and other activities. Use of the Raven Room has increased over the past year and new members have joined the committee. Many more events are planned for 2023.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 2 bungalows and one flat refurbished with new kitchens, 2 bungalows refurbished with new wet rooms.
- the installation of a new boiler in one of the properties
- New lifeline care alarms fitted in all properties
- Greenhouse replaced by cold frames for propagation of lavender plants
- Extensive repair of the external pointing on the bungalows
- Extra Carbon monoxide detectors and key safes fitted so that all properties now have them

There is currently a small waiting pool for properties from which applicants can be chosen quickly to reduce the possibility of lengthy void periods. Work is being done to increase the waiting pool of applicants. The complete housing stock meets the requirements of the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2022 were £1,719,060 (2021 £1,657,467), of which £714,156 is held as the endowment fund and £268,897 is held as restricted funds. The charity's unrestricted funds as 31st December 2022 amounted to £736,007.

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2023 the Trustees agreed to increase weekly maintenance contributions by 7% in line with Regulator of Social Housing guidelines and the cap imposed by the Government (inclusive of water and sewerage charges) effective from 28th March 2023.

During the coming year the Trustees aim to resurface the perimeter road (delayed from 2022 due to contractors), implement new fire safety measures and continue to install wet-rooms and new kitchens as considered appropriate. A rolling programme of roof maintenance and repairs is proposed although reports from remedial work show that this is not as urgent as previously thought.

The Communal Room is not a permanent building and will need to be replaced in time, with this in mind the Trustees have set aside a designated fund for this purpose beginning with £75,000 in 2016 adding £15,000 in successive years and is now £165,000. The welfare of residents remains the top priority of The Trustees who will continue to assess and review ways in which they can make the best use of the resources available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988. Changes to administrative procedures were registered with the Charity Commission in 2022. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointment of the Mayor of Chelmsford is an ex-officio appointment. One Trustee is nominated by each of Chelmsford Cathedral, the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the Ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day to day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Registered office

C/O The Old Barn
Parsonage Road
Takeley
Bishops Stortford
Herts CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Black	Chair
L Foster	Vice-chair
D J Wisbey	
D Fenton	
J Halstead	
J Shaw	
D Lumley	
M Bodley	
P Adlington	Appointed 12 July 2022
J Deakin	Appointed 12 July 2022
D Martin	Resigned 12 July 2022

Independent examiner

D.M. Belbin FCA BFP FCA DChA
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

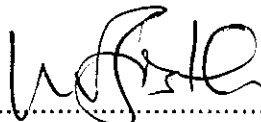
Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

Approved by order of the board of trustees on11 April 2023..... and signed on its behalf by:



.....
J Black - Chair



.....
L Foster - Vice Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Board of the Registered Social Housing provider consider that the entity is exempt from audit.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011 and under paragraph 135(2)(a) of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2015 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.
4. the registered social housing provider has not satisfied the conditions for exemption from audit of the accounts for the year ended 31 December 2022 specified in section 136(3) of the Housing and Regeneration Act 2008.

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.



David Belbin BSc BFP FCA DChA
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: 11 April 2023.....

THE JOHN HENRY KEENE MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		214,074	-	7,368	221,442	218,293
Investment income	2	<u>7,157</u>	-	-	<u>7,157</u>	<u>3,667</u>
Total		<u>221,231</u>	-	<u>7,368</u>	<u>228,599</u>	<u>221,960</u>
EXPENDITURE ON Charitable activities						
Maintenance of social housing		<u>135,144</u>	-	<u>32,078</u>	<u>167,222</u>	<u>160,564</u>
Net gains/(losses) on investments		-	<u>2,108</u>	<u>(1,892)</u>	<u>216</u>	<u>36,072</u>
NET INCOME/(EXPENDITURE)		86,087	2,108	(26,602)	61,593	97,468
Transfers between funds	11	<u>(65,762)</u>	-	<u>65,762</u>	-	-
Net movement in funds		20,325	2,108	39,160	61,593	97,468
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>715,682</u>	<u>266,789</u>	<u>674,996</u>	<u>1,657,467</u>	<u>1,559,999</u>
TOTAL FUNDS CARRIED FORWARD		<u>736,007</u>	<u>268,897</u>	<u>714,156</u>	<u>1,719,060</u>	<u>1,657,467</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

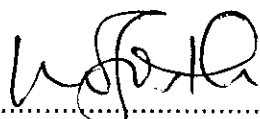
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 Year ended 31 December 2022 £	2021 Year ended 31 December 2021 £
Turnover		221,444	218,293
Operating expenditure		(167,062)	(160,190)
Realised (losses)/gains on investments	2	216	36,072
Operating Surplus/(deficit)		54,598	94,175
Financing income	2	4,766	2,199
Interest receivable	2	2,391	1,468
Interest and financing costs		(160)	(374)
Total Comprehensive Income		61,593	97,468

The statement of comprehensive income was approved by the Board of Trustees on 11 April 2023... and were signed on its behalf by:



.....
J Black - Chair



.....
L Foster - Vice Chair


THE JOHN HENRY KEENE MEMORIAL HOMES

**BALANCE SHEET
AT 31ST DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	1,156,417	1,156,417	1,124,467
Investments	7	-	268,897	58,840	327,737	327,521
		-	268,897	1,215,257	1,484,154	1,451,988
CURRENT ASSETS						
Debtors	8	2,809	-	-	2,809	5,312
Cash at bank		738,208	-	-	738,208	715,791
		741,017	-	-	741,017	721,103
CREDITORS						
Amounts falling due within one year	9	(5,010)	-	-	(5,010)	(7,154)
NET CURRENT ASSETS		736,007	-	-	736,007	713,949
TOTAL ASSETS LESS CURRENT LIABILITIES		736,007	268,897	1,215,257	2,220,161	2,165,937
PROVISIONS FOR LIABILITIES	10	-	-	(501,101)	(501,101)	(508,470)
NET ASSETS		736,007	268,897	714,156	1,719,060	1,657,467
FUNDS						
Unrestricted funds	11				736,007	715,682
Restricted funds					268,897	266,789
Endowment funds					714,156	674,996
TOTAL FUNDS					1,719,060	1,657,467

The financial statements were approved by the Board of Trustees and authorised for issue on 11 April 2023 and were signed on its behalf by:


.....
J Black - Trustee


.....
L Foster - Trustee

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	<u>110,497</u>	<u>102,779</u>
Net cash provided by operating activities	<u>110,497</u>	<u>102,779</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(65,761)</u>	(54,454)
Interest received	<u>2,391</u>	<u>1,468</u>
Net cash used in investing activities	<u>(63,370)</u>	<u>(52,986)</u>
Cash flows from financing activities		
Income attributable to endowment	<u>7,368</u>	7,370
Expenditure attributable to endowment	<u>(32,078)</u>	<u>(25,890)</u>
Net cash used in financing activities	<u>(24,710)</u>	<u>(18,520)</u>
<hr/>		
Change in cash and cash equivalents in the reporting period	22,417	31,273
Cash and cash equivalents at the beginning of the reporting period	<u>715,791</u>	<u>684,518</u>
Cash and cash equivalents at the end of the reporting period	<u>738,208</u>	<u>715,791</u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	61,593	97,468
Adjustments for:		
Depreciation charges	33,811	27,624
Gain on investments	(216)	(36,072)
Interest received	(2,391)	(1,468)
Income attributable to endowment	(7,368)	(7,370)
Expenditure attributable to endowment	32,078	25,890
Decrease in debtors	2,503	1,594
Decrease in creditors	(9,513)	(4,887)
Net cash provided by operations	<u>110,497</u>	<u>102,779</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>715,791</u>	<u>22,417</u>	<u>738,208</u>
Total	<u>715,791</u>	<u>22,417</u>	<u>738,208</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in January 2022, the Statement of recommended Practice for Social Housing providers in 2018 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight-line basis over their estimated useful lives. Depreciation is charged against properties on a straight-line basis:

Freehold land- not depreciated.

THE JOHN HENRY KEENE MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Windows & doors	20 years	Boilers	15 years
Kitchens	20 years	Electrics	40 years
Bathrooms	30 years	Wiring, plumbing	30 years
Roofs	70 years	Structure	100 years
Equipment	5 years		

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of social housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The fair value of the grant is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within income.

Government grants received as contributions to revenue are recognised within the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under cost of sales. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

A social housing grant was received to finance the development of social housing properties. The grant is recognised at fair value and amortised over the useful life of the asset, the amortisation is recognised within the Statement of Financial Activities.

Although the Social housing grant is treated as a grant for accounting purposes it is nonetheless repayable under certain circumstances, primarily following the sale of a property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Extraordinary repair fund

In accordance with the Scheme of the Charity Commission, provisions are set aside each year out of maintenance contributions at the discretion of the Trustees in accordance with the advice of The National Association of Almshouses. Actual expenditure incurred is written off to the relevant provisions. This is a restricted fund.

Dividends received on the accumulation shares are immediately re-invested and they are not recorded as income until the investment gain is realized.

Maintenance fund

Funds are designated annually in the Trust's budget to cover routine and cyclical maintenance items likely to be incurred during any period of one year. This is a designated uninvested fund which is calculated in accordance with the advice of The National Association of Almshouses. Any surplus arising in the year is returned to general funds.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/ payable within one year

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment Income	4,766	2,199
Deposit account interest	<u>2,391</u>	<u>1,468</u>
	<u>7,157</u>	<u>3,667</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £380 during the year (2021: £380) for the benefit of the Trustees.

There are no other trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	58,985	44,614
Other pension costs	<u>2,957</u>	<u>2,217</u>
	<u>61,942</u>	<u>46,831</u>

Key Management Personnel cost is £58,985 (2021: £44,614).

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

	2022	2021
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities	210,923	-	7,370	218,293
Investment income	<u>3,667</u>	-	-	<u>3,667</u>
Total	<u>214,590</u>	-	<u>7,370</u>	<u>221,960</u>
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	134,674	-	25,890	160,564

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	79,916	31,055	(13,503)	97,468
Transfers between funds	<u>(54,453)</u>	<u>-</u>	<u>54,453</u>	<u>-</u>
Net movement in funds	25,463	31,055	40,950	97,468
RECONCILIATION OF FUNDS				
Total funds brought forward	690,219	235,734	634,046	1,559,999
	<u>690,219</u>	<u>235,734</u>	<u>634,046</u>	<u>1,559,999</u>
TOTAL FUNDS CARRIED FORWARD	<u>715,682</u>	<u>266,789</u>	<u>674,996</u>	<u>1,657,467</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st January 2022	1,615,424	8,668	1,624,092
Additions	<u>65,761</u>	<u>-</u>	<u>65,761</u>
At 31st December 2022	<u>1,681,185</u>	<u>8,668</u>	<u>1,689,853</u>
DEPRECIATION			
At 1st January 2022	492,690	6,935	499,625
Charge for year	<u>32,078</u>	<u>1,733</u>	<u>33,811</u>
At 31st December 2022	<u>524,768</u>	<u>8,668</u>	<u>533,436</u>
NET BOOK VALUE			
At 31st December 2022	<u>1,156,417</u>	<u>-</u>	<u>1,156,417</u>
At 31st December 2021	<u>1,122,734</u>	<u>1,733</u>	<u>1,124,467</u>

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of Improvements and refurbishments of the properties.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	327,521
Revaluations	<u>216</u>
At 31 December 2022	<u>327,737</u>
NET BOOK VALUE	
At 31 December 2022	<u>327,737</u>
At 31 December 2021	<u>327,521</u>

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2022 Total £
Valuation at 1st January 2022	266,788	60,733	327,521
Revaluation to Market Value	<u>2,108</u>	<u>(1,892)</u>	<u>216</u>
Valuation at 31 December 2022	<u><u>268,896</u></u>	<u><u>58,841</u></u>	<u><u>327,737</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	261	2,993
Other debtors	<u>2,548</u>	<u>2,319</u>
	<u>2,809</u>	<u>5,312</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	194
Taxation and social security	-	2,227
Other creditors	<u>5,010</u>	<u>4,733</u>
	<u>5,010</u>	<u>7,154</u>

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Provisions	<u>501,101</u>	<u>508,470</u>
	2022	2021
	£	£
Social Housing Grant	508,470	515,839
At 1 January 2022	(7,369)	(7,369)
Released to income	<u> </u>	<u> </u>
Balance carried forward at 31 December 2022	<u>501,101</u>	<u>508,470</u>

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at				Investment Gain	C/fwd at
	1 Jan 2022	Income	Expenses	Transfers		31 Dec 2022
General	565,682	221,231	(135,144)	(80,762)	-	571,007
Designated	150,000	-	-	15,000	-	165,000
Restricted	266,789	-	-	-	2,108	268,897
Permanent Endowment	<u>674,996</u>	<u>7,369</u>	<u>(32,079)</u>	<u>65,762</u>	<u>(1,892)</u>	<u>714,156</u>
Total	<u>1,657,467</u>	<u>228,600</u>	<u>(167,223)</u>	<u>-</u>	<u>216</u>	<u>1,719,060</u>

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2022
General	-	-	576,054	(5,010)	571,007
Designated	-	-	165,000	-	165,000
Restricted	-	268,897	-	-	268,897
Permanent Endowment	<u>1,156,417</u>	<u>58,840</u>	<u>-</u>	<u>(501,101)</u>	<u>714,156</u>
Total	<u>1,156,417</u>	<u>327,737</u>	<u>741,054</u>	<u>(506,111)</u>	<u>1,719,060</u>

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised Investment gain of £2,108 (2021 unrealised Investment gain - £31,055) has been reflected in this fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. MOVEMENT IN FUNDS - continued

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £65,762 (2021: £54,453) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £165,000 (2021: £150,000).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	7,369	7,369
Maintenance contributions	<u>214,073</u>	<u>210,924</u>
	221,442	218,293
Investment Income		
Investment Income	4,766	2,199
Deposit account interest	<u>2,391</u>	<u>1,468</u>
	<u>7,157</u>	<u>3,667</u>
Total Incoming resources	228,599	221,960
EXPENDITURE		
Charitable activities		
Wages	58,985	44,614
Pensions	2,957	2,217
Water	6,302	6,497
Insurance	4,162	4,460
Light and heat	3,312	3,922
Telephone	1,474	1,517
Postage and stationery	261	1,136
Sundries	4,562	1,633
Repairs and maintenance	40,834	36,506
Alarm fees and line rental	2,413	2,598
Garden expenses	3,075	7,486
Rates	(118)	356
Freehold property depreciation	32,078	25,890
Plant & machinery depreciation	<u>1,733</u>	<u>1,734</u>
	162,030	140,566
Support costs		
Management		
Examination and accounts fee	3,290	2,860
Bank charges and interest	160	374
Clerk's fee and expenses	191	15,954
Subscriptions	920	715
Computer expenses	<u>631</u>	<u>95</u>
	<u>5,192</u>	<u>19,998</u>
Total resources expended	<u>167,222</u>	<u>160,564</u>
Net income before gains and losses	61,377	61,396
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset Investments	<u>216</u>	<u>36,072</u>
Net income	61,593	97,468

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

England & Wales - Charity number 220807

Accounts

REGISTERED CHARITY NUMBER: 220807
REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER: A3937

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2021
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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THE JOHN HENRY KEENE MEMORIAL HOMES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford. As a matter of practice, the Trustees consider for admission to accommodate persons between the ages of fifty-five and seventy-nine. Because of stairs, for flats the age of appointment is fifty-five and over, whilst for bungalows applicants are considered from the age of sixty.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who have in the past arranged an active programme of social events and other activities. Sadly because of the Corona Virus, activity has diminished but it is hoped to resume in 2022.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 1 bungalow and 2 flats refurbished with wet-rooms and kitchens
- the installation of new boilers in two of the properties
- Reconfiguration of Raven Room (Communal Room) kitchen and timber steps added to the outside
- New greenhouse installed for propagation of lavender plants
- New mower purchased for upkeep of grounds

There is currently a reasonable waiting list for bungalows from which applicants can be chosen quickly thus reducing the possibility of lengthy void periods. There is less demand for first floor flats. The complete housing stock meets the requirements of the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2021 were £1,657,467 (2020 £1,559,999), of which £674,996 is held as the endowment fund and £266,789 is held as restricted funds. The charity's unrestricted funds as 31st December 2021 amounted to £715,682

THE JOHN HENRY KEENE MEMORIAL HOMES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2022 the Trustees agreed to increase weekly maintenance contributions by 4.1% in line with Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 28th March 2022.

However, an administrative error resulted in the increase being applied to the four weekly amount rather than the weekly amount. This results in a shortfall of £161.20 per unit. As all procedures for implementation had been completed using the incorrect figure and considering the overall rise in the price of energy etc. It was decided by Full Trustees not to recover the shortfall. Rather they will make it known what has been done and confirm that there will be a true cost of living increase in 2023 - giving residents time to budget.

During the coming year the Trustees aim to resurface the perimeter road and continue to install wet-rooms and new kitchens as considered appropriate. A rolling programme of roof maintenance and repairs is proposed.

The Communal Room is not a permanent building and will need to be replaced in time, with this in mind the Trustees have set aside a designated fund for this purpose beginning with £75,000 in 2016 adding £15,000 in successive years and is now £150,000.

The welfare of residents remains the top priority of The Trustees who will continue to assess and review ways in which they can make the best use of the resources available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointments of the Dean and the Mayor of Chelmsford are ex-officio appointments. One Trustee is nominated by each of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the Ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day to day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Registered office

C/O The Old Barn
Parsonage Road
Takeley
Bishops Stortford
Herts CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Black Chair
L Foster Vice-chair
E Williams (resigned 19.01.21)
D J Wisbey
D Fenton
J Halstead
J Shaw
D Martin
D Lumley
M Bodley

Independent examiner

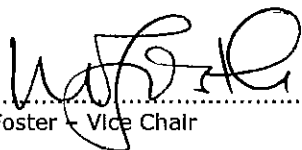
D.M. Belbin FCA, BFP, FCA, DChA.
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

Approved by order of the board of trustees on 12 July 2022 and signed on its behalf by:


.....
J Black - Chair


.....
L Foster - Vice Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Board of the Registered Social Housing provider consider that the entity is exempt from audit.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011 and under paragraph 135(2)(a) of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do 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.
4. the registered social housing provider has not satisfied the conditions for exemption from audit of the accounts for the year ended 31 December 2020 specified in section 136(3) of the Housing and Regeneration Act 2008.

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.



David Belbin BSc. BFP. FCA. DChA.
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: 12 July 2022

THE JOHN HENRY KEENE MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		210,923	-	7,370	218,293	232,699
Investment income	2	<u>3,667</u>	-	-	<u>3,667</u>	<u>6,067</u>
Total		214,590	-	7,370	221,960	238,766
EXPENDITURE ON Charitable activities						
Maintenance of social housing		134,674	-	25,890	160,564	121,751
Net gains/(losses) on investments		-	<u>31,055</u>	<u>5,017</u>	<u>36,072</u>	<u>(12,246)</u>
NET INCOME/(EXPENDITURE)		79,916	31,055	(13,503)	97,468	104,769
Transfers between funds	11	<u>(54,453)</u>	-	<u>54,453</u>	-	-
Net movement in funds		25,463	31,055	40,950	97,468	104,769
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>690,219</u>	<u>235,734</u>	<u>634,046</u>	<u>1,559,999</u>	<u>1,455,230</u>
TOTAL FUNDS CARRIED FORWARD		<u>715,682</u>	<u>266,789</u>	<u>674,996</u>	<u>1,657,467</u>	<u>1,559,999</u>

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Year ended 31 December 2021 £	2020 Year ended 31 December 2020 £
Turnover		218,293	232,699
Operating expenditure		(160,190)	(121,485)
Realised (losses)/gains on investments	2	36,072	(12,246)
Operating Surplus/(deficit)		94,175	98,968
Financing Income	2	2,199	2,332
Interest receivable	2	1,468	3,735
Interest and financing costs		(374)	(267)
Total Comprehensive Income		97,468	104,769

The statement of comprehensive income was approved by the Board of Trustees on 12 July 2022 and were signed on its behalf by:


.....
J Black - Chair


.....
L Foster - Vice Chair

The notes form part of these financial statements

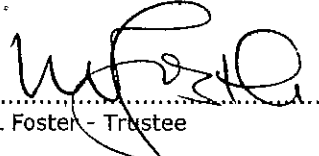
THE JOHN HENRY KEENE MEMORIAL HOMES

**BALANCE SHEET
AT 31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	6	1,733	-	1,122,734	1,124,467	1,097,636
Investments	7	-	266,789	60,732	327,521	291,449
		1,733	266,789	1,183,466	1,451,988	1,389,085
CURRENT ASSETS						
Debtors	8	5,312	-	-	5,312	6,906
Cash at bank		715,791	-	-	715,791	684,519
		721,103	-	-	721,103	691,425
CREDITORS						
Amounts falling due within one year	9	(7,154)	-	-	(7,154)	(4,672)
NET CURRENT ASSETS		713,949	-	-	713,949	686,753
TOTAL ASSETS LESS CURRENT LIABILITIES		715,682	266,789	1,183,466	2,165,937	2,075,838
PROVISIONS FOR LIABILITIES	10	-	-	(508,470)	(508,470)	(515,839)
NET ASSETS		715,682	266,789	674,996	1,657,467	1,559,999
FUNDS						
Unrestricted funds	11				715,682	690,219
Restricted funds					266,789	235,734
Endowment funds					674,996	634,046
TOTAL FUNDS					1,657,467	1,559,999

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:


.....
J Black - Trustee


.....
L Foster - Trustee

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	<u>102,778</u>	<u>153,751</u>
Net cash provided by operating activities	<u>102,778</u>	<u>153,751</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(54,454)</u>	(65,056)
Interest received	<u>1,468</u>	<u>3,735</u>
Net cash used in investing activities	<u>(52,986)</u>	<u>(61,321)</u>
Cash flows from financing activities		
Income attributable to endowment	<u>7,370</u>	7,369
Expenditure attributable to endowment	<u>(25,890)</u>	<u>(23,423)</u>
Net cash used in financing activities	<u>(18,520)</u>	<u>(16,054)</u>
<hr/>		
Change in cash and cash equivalents in the reporting period	31,272	76,376
Cash and cash equivalents at the beginning of the reporting period	<u>684,519</u>	<u>608,143</u>
Cash and cash equivalents at the end of the reporting period	715,791	684,519

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	97,468	104,769
Adjustments for:		
Depreciation charges	27,624	25,157
(Gain)/losses on Investments	(36,072)	12,246
Interest received	(1,468)	(3,735)
Income attributable to endowment	(7,370)	(7,369)
Expenditure attributable to endowment	25,890	23,423
Decrease in debtors	1,594	7,144
Decrease in creditors	(4,888)	(7,884)
Net cash provided by operations	<u>102,778</u>	<u>153,751</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	<u>684,519</u>	<u>31,272</u>	<u>715,791</u>
	<u>684,519</u>	<u>31,272</u>	<u>715,791</u>
Total	<u>684,519</u>	<u>31,272</u>	<u>715,791</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in July 2015, the Statement of recommended Practice for Social Housing providers in 2014 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight line basis over their estimated useful lives. Depreciation is charged against properties on a straight line basis:

Freehold land- not depreciated

Components are depreciated using the following rates:

Windows & doors	20 years	Bollers	15 years
Kitchens	20 years	Electrics	40 years
Bathrooms	30 years	Wiring, plumbing	30 years
Roofs	70 years	Structure	100 years

Equipment 5 years

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of social housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The fair value of the grant is recognised as a liability and amortised over the useful economic life of the asset, this amortisation is recognised within income.

Government grants received as contributions to revenue are recognised within the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under cost of sales. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

A social housing grant was received to finance the development of social housing properties. The grant is recognised at fair value and amortised over the useful life of the asset, The amortisation is recognised within the Statement of Financial Activities.

Although the Social housing grant is treated as a grant for accounting purposes it is nonetheless repayable under certain circumstances, primarily following the sale of a property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Extraordinary repair fund

In accordance with the Scheme of the Charity Commission, provisions are set aside each year out of maintenance contributions at the discretion of the Trustees in accordance with the advice of The National Association of Almshouses. Actual expenditure incurred is written off to the relevant provisions. This is a restricted fund.

Dividends received on the accumulation shares are immediately re-invested and they are not recorded as income until the investment gain is realized.

Maintenance fund

Funds are designated annually in the Trust's budget to cover routine and cyclical maintenance items likely to be incurred during any period of one year. This is a designated uninvested fund which is calculated in accordance with the advice of The National Association of Almshouses. Any surplus arising in the year is returned to general funds.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Fixed asset investments

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment Income	2,199	2,332
Deposit account interest	<u>1,468</u>	<u>3,735</u>
	<u>3,667</u>	<u>6,067</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £380 during the year (2020: £380) for the benefit of the Trustees.

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	44,614	38,463
Other pension costs	<u>2,217</u>	<u>1,924</u>
	<u>46,831</u>	<u>40,387</u>

Key Management Personnel cost is £44,614 (2020: £38,463).

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

	2021	2020
Employees	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	225,330	-	7,369	232,699
Investment Income	<u>6,067</u>	<u>-</u>	<u>-</u>	<u>6,067</u>
Total	231,397	-	7,369	238,766
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	98,328	-	23,423	121,751
Net gains/(losses) on investments	<u>-</u>	<u>(7,748)</u>	<u>(4,498)</u>	<u>(12,246)</u>
NET INCOME/(EXPENDITURE)	133,069	(7,748)	(20,552)	104,769
Transfers between funds	<u>(65,056)</u>	<u>-</u>	<u>65,056</u>	<u>-</u>
Net movement in funds	68,013	(7,748)	44,504	104,769
RECONCILIATION OF FUNDS				
Total funds brought forward	622,206	243,482	589,542	1,455,230
TOTAL FUNDS CARRIED FORWARD	<u>690,219</u>	<u>235,734</u>	<u>634,046</u>	<u>1,559,999</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2021	1,560,970	8,668	1,569,638
Additions	<u>54,454</u>	<u>-</u>	<u>54,454</u>
At 31 December 2021	<u>1,615,424</u>	<u>8,668</u>	<u>1,624,092</u>
DEPRECIATION			
At 1 January 2021	466,800	5,202	472,002
Charge for year	<u>25,890</u>	<u>1,733</u>	<u>27,623</u>
At 31 December 2021	<u>492,690</u>	<u>6,935</u>	<u>499,625</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,122,734</u>	<u>1,733</u>	<u>1,124,467</u>
At 31 December 2020	<u>1,094,170</u>	<u>3,466</u>	<u>1,097,636</u>

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of improvements and refurbishments of the properties.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2021	291,449
Revaluations	<u>36,072</u>
At 31 December 2021	<u>327,521</u>
NET BOOK VALUE	
At 31 December 2021	<u>327,521</u>
At 31 December 2020	<u>291,449</u>

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2021 Total £
Valuation at 1st January 2021	235,733	55,716	291,449
Revaluation to Market Value	<u>31,055</u>	<u>5,017</u>	<u>36,072</u>
Valuation at 31 December 2021	<u>266,788</u>	<u>60,733</u>	<u>327,521</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,993	4,660
Other debtors	<u>2,319</u>	<u>2,246</u>
	5,312	6,906

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	194	-
Taxation and social security	2,227	-
Other creditors	<u>4,733</u>	<u>4,672</u>
	<u>7,154</u>	<u>4,672</u>

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Provisions	<u>508,470</u>	<u>515,839</u>
Social Housing Grant	2021	2020
At 1 January 2021	£	£
Released to Income	515,839	523,208
	<u>(7,369)</u>	<u>(7,369)</u>
Balance carried forward at 31 December 2021	<u>508,470</u>	<u>515,839</u>

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

11. MOVEMENT IN FUNDS

Analysis of funds during the year

Fund	B/fwd at 1 Jan 2021	Income	Expenses	Transfers	Investment Gain	C/fwd at 31 Dec 2021
General	555,219	214,702	(134,786)	(69,453)		565,682
Designated	135,000	-	-	15,000	-	150,000
Restricted	235,734	-	-	-	31,055	266,789
Permanent						
Endowment	634,046	7,370	(25,890)	54,453	5,017	674,996
Total	1,559,999	222,072	(160,676)	-	(36,072)	1,657,467

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2021
General	1,733	-	570,909	(6,960)	565,682
Designated	-	-	150,000	-	150,000
Restricted	-	266,789	-	-	266,789
Permanent					
Endowment	1,122,734	60,732	-	(508,470)	674,996
Total	1,124,467	327,521	720,909	515,430	1,657,467

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised investment gain of £31,055 (2020 unrealised investment loss - £7,748) has been reflected in this fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. MOVEMENT IN FUNDS - continued

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £54,453 (2020: £65,056) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £150,000 (2020: £135,000).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Charitable activities		
Donations	-	6,105
Grants	7,369	7,369
Maintenance contributions	<u>210,924</u>	<u>219,225</u>
	218,293	232,699
Investment Income		
Investment Income	2,199	2,332
Deposit account interest	<u>1,468</u>	<u>3,735</u>
	<u>3,667</u>	<u>6,067</u>
Total incoming resources	221,960	238,766
EXPENDITURE		
Charitable activities		
Wages	44,614	38,463
Pensions	2,217	1,924
Rates and water	6,497	7,047
Insurance	4,460	4,706
Light and heat	3,922	5,853
Telephone	1,517	1,633
Postage and stationery	1,136	686
Sundries	1,633	560
Repairs and maintenance	36,506	5,314
Alarm fees and line rental	2,598	2,313
Garden expenses	7,486	6,607
Rates	356	179
Freehold property depreciation	25,890	23,423
Plant & machinery depreciation	<u>1,734</u>	<u>1,734</u>
	140,566	100,442
Support costs		
Management		
Examination and accounts fee	2,860	2,860
Bank charges and interest	374	267
Clerk's fee and expenses	15,954	17,202
Subscriptions	715	834
Computer expenses	<u>95</u>	<u>146</u>
	<u>19,998</u>	<u>21,309</u>
Total resources expended	160,564	<u>121,751</u>
Net income before gains and losses	61,396	117,015
Realised recognised gains and losses		
Carried forward	61,396	117,015

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
	£	£
Realised recognised gains and losses		
Brought forward	61,396	117,015
Realised gains/(losses) on fixed asset investments	<u>36,072</u>	<u>(12,246)</u>
Net income	<u>97,468</u>	<u>104,769</u>

This page does not form part of the statutory financial statements