

THE CARNIVAL ESTATES FUND

England & Wales · Charity number 241149

Details

Status Registered

Legal form Other

Registered 1969-12-01

Register [View on the Charity Commission register](#)

Contact

Address 43 Thorndon Park Drive
Leigh-on-Sea
SS9 4RF

Phone 01702 526503

Email Hilaryseago@gmail.com

Website southend-on-seacarnival.org.uk

Activities

Objects: To relieve elderly people resident in the Southend on Sea and surrounding areas and the elderly relatives of persons from such areas who are in need by providing subsidised accommodation calculated to relieve the needs of such persons

Activities: The Carnival Estate Fund, in Leigh-on-Sea provides housing for people in need over 60 years of age who have lived in the Boroughs of Southend, Rochford or Castlepoint or for people who live outside these areas, that have relatives living within 3 miles of the Carnival Estate, also for people who do not have in excess of --£6k in their savings.

Classification

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

Geography

- **Area of benefit:** BOROUGH OF SOUTHEND-ON-SEA
- Southend-on-sea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£109,307	£94,125	-	-
2024-03-31	£113,364	£234,967	-	-
2023-03-31	£97,398	£81,727	-	-
2022-03-31	£88,069	£60,542	-	-
2021-03-31	£95,151	£108,691	-	-

Trustees

Name	Role	Appointed
DAVID SEAGO		
Malachy John O'Sullivan		2016-04-01

THE CARNIVAL ESTATES FUND

England & Wales - Charity number 241149

Accounts

THE CARNIVAL ESTATE FUND

RCN. 241149

**YEAR ENDING 31ST
MARCH 2025**

FOREWORD:

This year has continued to be a busy year!

We will shortly be fully occupied.

During the year we replaced all front and back doors to the latest standard

The gardens have proved again to be problematic and are being reviewed.

We are as always indebted to our contractors who turn out at short notice to assist residents when problems arise.

Our search for new Trustees goes on

Malachy O'Sullivan.M.B.E Chair of Trustees.

The Trustees are pleased to present their report with the financial statement for the year ending 31st march 2024.

Principle address-Clerk to the Trustees

43 Thorndon Park drive. Leigh-on-Sea SS9 4RF.

Bankers : Lloyds High Street Southend.

Investments held with M&G (Charifund)

Independent Examiner-EH Taylor : 203 London Road Hadleigh SS7 2RD.

Solicitors : Drysdales

Carnival Estate Fund – RCN 241149

TRUSTEES:

CHAIR: MALACHY O'SULLIVAN.M.B.E.

VICE CHAIR DAVID SEAGO

None of the Trustees receive any direct remuneration for the work undertaken.

Due to Covid the running of the Estate was done by phone.

STRUCTURE, GOVERNANCE AND MANAGEMENT.

The Trustees have a responsibility for making regulations under the Deeds of Trust which control the way the service to the residents is delivered.

OBJECTIVES AND ACTIVITIES.

The objects of the fund are;

1. The Trustees shall pay all sums which may be contributed or paid to them into a current or deposit account called "Carnival estate Fund" and may leave either or all there or invest the sums authorised by law for the investment of trust money with power to vary investments.
2. The Trustees may use the funds to purchase suitable freehold properties in the Borough of Southend-on-Sea, in accordance with Charity law to the benefit of those in need within the Borough of Southend or close vicinity.
3. No person qualified for selection shall be disqualified by reason only that they received assistance from public funds.
4. The income arising from their investment of monies subject to the trust of this deed or if necessary, the capital or other monies in the hands of the Trustees which are from time to time for the preceding purposes shall be applied in or towards the repair, maintenance and insurance against fire of any building or property subject to the trust thereof.
5. The Trustees shall make regulations for the purpose aforesaid and also deciding the terms upon which occupiers of bungalows or other accommodation erected shall be occupied and in particular may at their discretion require any such occupier to distribute to any 12 months shall be less than two thirds of the rateable value of the premises occupied as set by the local rent officer with power from time to time to revoke, modify, or alter all or any such regulations.

REPORT AGAINST OBJECTIVES:

1. The Trustees shall pay all sums made hereafter be contributed or paid by the purposes of those present into a current or deposit account opened by the Trustees in the name of the Carnival Estate Fund.
2. This money can be held or invested in accordance with the law governing Trust money.
3. This money is currently held by Lloyds bank and the Trustees will monitor the financial position of this bank so as not to put the funds at risk.
4. The Trustees shall stand possessed of all monies in The Carnival Estate

Fund and any investments held. Income of such funds to employ in their discretion. It may be used to purchase suitable freehold property in the Borough of Southend or vicinity for the occupation by the aged people to be selected in accordance with the Trustees criteria at the time

5. All properties are operated as Almshouses and each resident will pay a maintenance charge under licence to occupy(issued in accordance with guidelines issued by the Almshouses Assoc).

During the year, three bungalows were being fully renovated awaiting letting and a rolling programme of chimney removals was speeded up. General maintenance was on-going.

Funding of maintenance, insurance and water charges are met from monthly contributions.

These contributions are calculated in accordance with Almshouse budget setting.

Under regulations approved by Trustees applicants for housing should include.

- Savings of less than £10,000
- The prospective resident must have lived in the Borough of Southend, Rochford or Castle point for at least 6 months
- In the event of no suitable person. People from outside these areas whose families live in Southend and who could benefit will be considered providing such benefit can be demonstrated.

CARNIVAL ESTATE FUND –RCN:241129

FINANCIAL REVIEW

Following the sale of the Carnival store the money is held by Lloyds bank awaiting investment and investments with M&G Charifund.

Employees/contractors

The Trust employs 1 part time staff and 1 contractor

Employee -Mrs Hilary Seago-cost £500 per month

THE CARNIVAL ESTATES FUND
ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025



E. H. TAYLORS
Accountancy, Taxation and Advisory
203 London Road
Hadleigh, Essex
SS7 2RD

THE CARNIVAL ESTATES FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND**

I report on the accounts of the Trust for the year ended 31st March 2025, which are set out in the Financial Statements Appended (pages 1 to 7).

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

Independent examiner's statement

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

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

R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2025**

	Notes	<u>Unrestricted Funds</u>	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
		£	£	£
INCOMING RESOURCES	3			
Incoming resources from generated funds:				
Voluntary income		-	-	-
Activities for generating funds		-	-	-
Investment income		2,007	2,007	1,907
Incoming resources from charitable activities		107,300	107,300	111,457
Other incoming resources		-	-	-
		-----	-----	-----
Total incoming resources		109,307	109,307	113,364
		=====	=====	=====
RESOURCES EXPENDED	4			
Costs of generating funds:				
Costs of generating voluntary income		-	-	-
Fundraising trading costs		-	-	-
Investment management costs		-	-	-
Charitable activities		85,665	85,665	226,594
Governance costs		8,460	8,460	8,373
Other resources expended		-	-	-
		-----	-----	-----
Total resources expended		94,125	94,125	234,967
		=====	=====	=====
Net incoming/(outgoing) resources before transfers		15,182	15,182	(121,603)
Gross transfers between funds		-	-	-
		-----	-----	-----
Net incoming/(outgoing) resources before other recognised gains/(losses)		15,182	15,182	(121,603)
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(Loss) on investment assets	8	1,331	1,331	(579)
Gain on disposal of tangible fixed assets		-	-	-
		-----	-----	-----
Net movement in funds		16,513	16,513	(122,182)
RECONCILIATION OF FUNDS				
Total funds brought forward		469,013	469,013	591,195
		-----	-----	-----
Total funds carried forward		485,526	485,526	469,013
		=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND**BALANCE SHEET****AS AT 31st MARCH 2025**

	<u>Notes</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
FIXED ASSETS					
Tangible	7		39,452		41,333
Investments	8		32,467		31,136
			-----		-----
TOTAL FIXED ASSETS			71,919		72,469
CURRENT ASSETS					
Cash at bank and in hand		414,339		398,729	
CREDITORS: amounts falling due within one year	9	(732)		(1,453)	
		-----		-----	
NET CURRENT ASSETS			413,607		397,276
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			485,526		469,745
CREDITORS: Amounts falling due after more than one year	9		-		732
			-----		-----
NET ASSETS			485,526		469,013
			=====		=====
THE FUNDS OF THE CHARITY					
Unrestricted funds			485,526		469,013
Cyclical maintenance fund			-		-
Endowment funds			-		-
			-----		-----
TOTAL FUNDS			485,526		469,013
			=====		=====

The financial statements on pages 1 to 7 were approved by the trustees and signed on their behalf by: -

.....
CHAIRMAN

.....
TRUSTEE

DATE:

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

1.1 BASIS OF PREPARATION

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP), FRS 102 2019 and with the accounting standards and with the Charities Act 2011.

1.2 CHANGE IN BASIS OF ACCOUNTING

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 CHANGE TO PREVIOUS ACCOUNTS

No changes have been made to accounts for previous years.

2. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been adopted:

a) Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities (SoFA). Investment income is included when received.

b) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the end of the year.

c) Expenditure is included in the SoFA as soon as there is a legal or constructive obligation committing the charity to pay out resources. Governance costs include costs of the preparation and examination of statutory accounts, costs of trustee meetings and costs of any legal advice to trustees on governance or constitutional matters.

d) Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold Land & Buildings	2%
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e) Investments quoted on a recognised stock exchange are valued at market value at the year end.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025 (continued)

3. INCOMING RESOURCES

	<u>2025</u>	<u>2024</u>
	£	£
Voluntary income:		
Donations	-	-
	=====	=====
Investment income:		
Interest received	72	68
Dividends (see note 8)	1,935	1,839
	-----	-----
	2,007	1,907
	=====	=====
Incoming resources from charitable activities:		
Maintenance contributions	107,300	111,457
Rent for store	-	-
	-----	-----
	107,300	111,457
	=====	=====

4. RESOURCES EXPENDED

	<u>2025</u>	<u>2024</u>
	£	£
Charitable activities:		
Council tax	1,921	766
Insurance	2,232	2,334
Light and heat	735	(199)
Maintenance of gardens (including wages)	5,680	9,510
Maintenance of properties	609	673
Major repair works	63,268	202,793
Regular interval maintenance	960	960
Residents' welfare	2,226	3,004
Water services	6,153	4,872
Depreciation	1,881	1,881
	-----	-----
	85,665	226,594
	=====	=====
Governance costs:		
General administration	2,444	2,343
Finance cost	16	30
Salaries (see note 6)	6,000	6,000
	-----	-----
	8,460	8,373
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025 (continued)

5. EXPENSES INCURRED

Amounts paid to trustees for the reimbursement of out-of-pocket expenses are as follows:

	<u>2025</u>	<u>2024</u>
Number of trustees who were paid expenses	2	2
	===	===
Nature of the expenses:		
Residents' welfare	-	158
Electricity	127	-
General administration	40	302
Capital property costs	-	-
Maintenance of properties	4,170	115
	-----	-----
Total amount paid	£4,337	£575
	=====	=====

Fees for the examination of the accounts and other services provided are as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Independent examiner's fees for reporting on the financial statements	1,984	1,890
Other fees paid to the independent examiner	-	-
	-----	-----
Total amount paid	1,984	1,890
	=====	=====

6. STAFF COSTS

	<u>2025</u>	<u>2024</u>
	£	£
Gross wages	11,680	15,510
Employers National Insurance costs	-	-
Pension costs	-	-
	-----	-----
Total staff costs	11,680	15,510
	=====	=====
Number of employees in the year:	No.	No.
Charitable activities (gardeners)	2	3
Governance	1	1
	----	----
Total number of employees	3	4
	==	==

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025 (continued)

7. TANGIBLE FIXED ASSETS

	<u>Freehold land & buildings</u>	<u>Total</u>
	£	£
COST		
As at 1 st April 2024	94,072	94,072
Disposal	-	-
	-----	-----
As at 31st March 2025	94,072	94,072
	=====	=====
DEPRECIATION		
As at 1 st April 2024	52,739	52,739
Charge for the year	1,881	1,881
Eliminated on disposal	-	-
	-----	-----
As at 31st March 2025	54,620	54,620
	=====	=====
NET BOOK VALUE		
As at 31st March 2025	39,452	39,452
	=====	=====
As at 31 st March 2024	41,333	41,333
	=====	=====

8. INVESTMENTS

	£
Market value at 1 st April 2024	31,136
Additions to investments at cost	-
Disposals at carrying value	-
Net gain on revaluation	1,331

Market value at 31st March 2025	32,467
	=====

Analysis of investments	Market value at 31st March 2025	Income from investments for the year
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	£32,467	£1,935
	=====	=====
Investments representing more than 5% of the value of the charity's total investments	Market value at 31st March 2025	%
M & G Units in Charifund	£32,467	100
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025 (continued)

9. CREDITORS

	<u>2025</u>	<u>2024</u>
Almshouse Association loan:		
Due within one year	732	1,453
Due within one to two years	-	732
Due within two to five years	-	-
Due after more than five years	-	-
	-----	-----
Due after more than one year	-	732
	-----	-----
	£732	£2,185
	=====	=====

The Almshouse Association loan is unsecured and is repayable by instalments over a ten year term to September 2025.

10. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or received any benefits during the year. Reimbursed expenses have been disclosed in note 5 of the financial statements.

THE CARNIVAL ESTATES FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND**

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Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

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R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND

England & Wales - Charity number 241149

Accounts

THE CARNIVAL ESTATE FUND

RCN. 241149

**YEAR ENDING 31ST MARCH
2024**

FOREWORD:

This year we started to get back to normal! After the effects of covid and the continued war in Ukraine.

The Trustees again agreed not to raise the maintenance charge to help our residents cope with the cost-of-living crisis which has thankfully abated.

Since Andrew our gardener of many years left, we are now on our third replacement and the gardens are starting to look better.

With the reroofing of the Estate now complete we will shortly be renewing the front and back doors for better quality insulation. The plaque will also be renewed.

We sadly lost one of our long-term residents and the bungalow is currently being refurbished.

Our search for new Trustees goes on

Malachy O'Sullivan.M.B.E Chair of Trustees.

The Trustees are pleased to present their report with the financial statement for the year ending 31st march 2024.

Principle address-Clerk to the Trustees

43 Thorndon Park drive. Leigh-on-Sea SS9 4RF.

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Carnival Estate Fund – RCN 241149

TRUSTEES:

CHAIR: MALACHY O'SULLIVAN.M.B.E.

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CARNIVAL ESTATE FUND –RCN:241129

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Employee -Mrs Hilary Seago-cost £500 per month

THE CARNIVAL ESTATES FUND
ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

E. H. TAYLORS
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THE CARNIVAL ESTATES FUND
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E. H. Taylors
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Date:

THE CARNIVAL ESTATES FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	Notes	<u>Unrestricted Funds</u>	<u>Total Funds 2024</u>	<u>Total Funds 2023</u>
		£	£	£
INCOMING RESOURCES	3			
Incoming resources from generated funds:				
Voluntary income		-	-	-
Activities for generating funds		-	-	-
Investment income		1,907	1,907	1,798
Incoming resources from charitable activities		111,457	111,457	95,600
Other incoming resources		-	-	-
		-----	-----	-----
Total incoming resources		113,364	113,364	97,398
		=====	=====	=====
RESOURCES EXPENDED	4			
Costs of generating funds:				
Costs of generating voluntary income		-	-	-
Fundraising trading costs		-	-	-
Investment management costs		-	-	-
Charitable activities		226,594	226,594	73,392
Governance costs		8,373	8,373	8,335
Other resources expended		-	-	-
		-----	-----	-----
Total resources expended		234,967	234,967	81,727
		=====	=====	=====
Net incoming/(outgoing) resources before transfers		(121,603)	(121,603)	15,671
Gross transfers between funds		-	-	-
		-----	-----	-----
Net incoming/(outgoing) resources before other recognised gains/(losses)		(121,603)	(121,603)	15,671
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(Loss) on investment assets	8	(579)	(579)	(2,065)
Gain on disposal of tangible fixed assets		-	-	-
		-----	-----	-----
Net movement in funds		(122,182)	(122,182)	13,606
RECONCILIATION OF FUNDS				
Total funds brought forward		591,195	591,195	577,589
		-----	-----	-----
Total funds carried forward		469,013	469,013	591,195
		=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND**BALANCE SHEET****AS AT 31st MARCH 2024**

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
FIXED ASSETS					
Tangible	7		41,333		43,214
Investments	8		31,136		31,715
			-----		-----
TOTAL FIXED ASSETS			72,469		74,929
CURRENT ASSETS					
Cash at bank and in hand		398,729		519,891	
CREDITORS: amounts falling due within one year	9	(1,453)		(1,440)	
			-----		-----
NET CURRENT ASSETS			397,276		518,451
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			469,745		593,380
CREDITORS: Amounts falling due after more than one year	9		732		2,185
			-----		-----
NET ASSETS			469,013		591,195
			=====		=====
THE FUNDS OF THE CHARITY					
Unrestricted funds			469,013		591,195
Cyclical maintenance fund			-		-
Endowment funds			-		-
			-----		-----
TOTAL FUNDS			469,013		591,195
			=====		=====

The financial statements on pages 1 to 7 were approved by the trustees and signed on their behalf by:-

.....
CHAIRMAN

.....
TRUSTEE

DATE:

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

1.1 BASIS OF PREPARATION

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP), FRS 102 2019 and with the accounting standards and with the Charities Act 2011.

1.2 CHANGE IN BASIS OF ACCOUNTING

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 CHANGE TO PREVIOUS ACCOUNTS

No changes have been made to accounts for previous years.

2. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been adopted:

- a) Incoming resources are included in the Statement of Financial Activities (SoFA) when:
- the charity becomes entitled to the resources;
 - the trustees are virtually certain they will receive the resources; and
 - the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities (SoFA). Investment income is included when received.

- b) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the end of the year.
- c) Expenditure is included in the SoFA as soon as there is a legal or constructive obligation committing the charity to pay out resources. Governance costs include costs of the preparation and examination of statutory accounts, costs of trustee meetings and costs of any legal advice to trustees on governance or constitutional matters.
- d) Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold Land & Buildings 2%

- e) Investments quoted on a recognised stock exchange are valued at market value at the year end.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024 (continued)

3. INCOMING RESOURCES

	<u>2024</u>	<u>2023</u>
	£	£
Voluntary income:		
Donations	-	-
	=====	=====
Investment income:		
Interest received	68	12
Dividends (see note 8)	1,839	1,786
	-----	-----
	1,907	1,798
	=====	=====
Incoming resources from charitable activities:		
Maintenance contributions	111,457	95,600
Rent for store	-	-
	-----	-----
	111,457	95,600
	=====	=====

4. RESOURCES EXPENDED

	<u>2024</u>	<u>2023</u>
	£	£
Charitable activities:		
Council tax	766	3,200
Insurance	2,334	2,048
Light and heat	(199)	1,734
Maintenance of gardens (including wages)	9,510	6,300
Maintenance of properties	673	1,942
Major repair works	202,793	47,962
Regular interval maintenance	960	1,760
Residents' welfare	3,004	2,743
Water services	4,872	3,822
Depreciation	1,881	1,881
	-----	-----
	226,594	73,392
	=====	=====
Governance costs:		
General administration	2,343	2,292
Finance cost	30	43
Salaries (see note 6)	6,000	6,000
	-----	-----
	8,373	8,335
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024 (continued)

5. EXPENSES INCURRED

Amounts paid to trustees for the reimbursement of out of pocket expenses are as follows:

	<u>2024</u>	<u>2023</u>
Number of trustees who were paid expenses	2	2
Nature of the expenses:		
Residents' welfare	158	525
Electricity	-	-
General administration	302	259
Capital property costs	-	-
Maintenance of properties	115	-
	-----	-----
Total amount paid	<u>£575</u>	<u>£784</u>
	=====	=====

Fees for the examination of the accounts and other services provided are as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Independent examiner's fees for reporting on the financial statements	1,890	1,800
Other fees paid to the independent examiner	-	-
	-----	-----
Total amount paid	<u>1,890</u>	<u>1,800</u>
	=====	=====

6. STAFF COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Gross wages	15,510	12,300
Employers National Insurance costs	-	-
Pension costs	-	-
	-----	-----
Total staff costs	<u>15,510</u>	<u>12,300</u>
	=====	=====
Number of employees in the year	No.	No.
Charitable activities (gardener)	3	1
Governance	1	1
	----	----
Total number of employees	<u>4</u>	<u>2</u>
	==	==

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024 (continued)

7. TANGIBLE FIXED ASSETS

	<u>Freehold land & buildings</u>	<u>Total</u>
	£	£
COST		
As at 1 st April 2023	94,072	94,072
Disposal	-	-
	-----	-----
As at 31 st March 2024	94,072	94,072
	=====	=====
DEPRECIATION		
As at 1 st April 2023	50,858	50,858
Charge for the year	1,881	1,881
Eliminated on disposal	-	-
	-----	-----
As at 31 st March 2024	52,739	52,739
	=====	=====
NET BOOK VALUE		
As at 31 st March 2024	41,333	41,333
	=====	=====
As at 31 st March 2023	43,214	43,214
	=====	=====

8. INVESTMENTS

	£
Market value at 1 st April 2023	31,715
Additions to investments at cost	-
Disposals at carrying value	-
Net loss on revaluation	(579)

Market value at 31 st March 2024	31,136
	=====

Analysis of investments	Market value at 31st March 2024	Income from investments for the year
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	£31,136	£1,839
	=====	=====
Investments representing more than 5% of the value of the charity's total investments	Market value at 31st March 2024	%
M & G Units in Charifund	£31,136	100
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024 (continued)

9. CREDITORS

	<u>2024</u>	<u>2023</u>
Almshouse Association loan:		
Due within one year	1,453	1,440
Due within one to two years	732	1,453
Due within two to five years	-	732
Due after more than five years	-	-
	-----	-----
Due after more than one year	732	2,185
	-----	-----
	£2,185	£3,625
	=====	=====

The Almshouse Association loan is unsecured and is repayable by instalments over a ten year term to September 2025.

10. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or received any benefits during the year. Reimbursed expenses have been disclosed in note 5 of the financial statements.

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND

I report on the accounts of the Trust for the year ended 31st March 2024, which are set out in the Financial Statements Appended (pages 1 to 7).

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

Independent examiner's statement

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

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

R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND

England & Wales - Charity number 241149

Accounts

THE CARNIVAL ESTATE FUND

RCN. 241149

**YEAR ENDING 31ST
MARCH 2023**

FOREWORD:

The year was once again dominated by the Covid pandemic with restrictions finally lifted in late July.

During the year the Trustees continued their refurbishment plans with three further dwellings being refurbished with two already occupied and the third due imminently.

Number one also had a new roof and is awaiting internal refurbishment, all dwellings as they become vacant are not advertised until a modern kitchen, wetroom and redecoration are complete.

The after effects of Covid have led to a shortage of materials and a longer turn round time for the bungalows. We remain grateful to our residence for their understanding and to our traders who come out promptly for any emergency work.

The Trustees continue to look for more interested parties to join the board.

We will be looking to get some grants to enable some further insulation to help residents with the increased cost of heating their homes.

The Trustees would finally like to express their shock and horror when local M.P. Sir David Amess was murdered at the local Baptist Church some

twenty yards from the Estate, David was a great supporter of Carnival and the Carnival Estate and will be greatly missed, our thoughts are with lady Julia and her family.

Malachy O'Sullivan.M.B.E Chair of Trustees.

The Trustees are pleased to present their report with the financial statement for the year ending 31st march 2021.

Principle address-Clerk to the Trustees

43 Thorndon Park drive. Leigh-on-Sea SS9 4RF.

Bankers : Lloyds High Street Southend.

Investments held with M&G (Charifund)

Independent Examiner-EH Taylor : 203 London Road Hadleigh SS7 2RD.

Solicitors : Drysdales

Carnival Estate Fund – RCN 241149

TRUSTEES:

CHAIR: MALACHY O'SULLIVAN.M.B.E.

VICE CHAIR DAVID SEAGO

JEAN POWER (resigned 1st June 2020)

None of the Trustees receive any direct remuneration for the work undertaken.

Due to Covid the running of the Estate was done by phone.

STRUCTURE, GOVERNANCE AND MANAGEMENT.

The Trustees have a responsibility for making regulations under the Deeds of Trust which control the way the service to the residents is delivered.

OBJECTIVES AND ACTIVITIES.

The objects of the fund are;

1. The Trustees shall pay all sums which may be contributed or paid to them into a current or deposit account called "Carnival estate Fund" and may leave either or all there or invest the sums authorised by law for the investment of trust money with power to vary investments.
2. The Trustees may use the funds to purchase suitable freehold properties in the Borough of Southend-on-Sea, in accordance with Charity law to the benefit of those in need within the Borough of southned or close vicinity.
3. No person qualified for selection shall be disqualified by reason only that they received assistance from public funds.
4. The income arising from their investment of monies subject to the trust of this deed or if necessary the capital or other monies in the hands of the Trustees which are from time to time for the preceding purposes shall be applied in or towards the repair, maintenance and insurance against fire of any building or property subject to the trust thereof.
5. The Trustees shall make regulations for the purpose aforesaid and also deciding the terms upon which occupiers of bungalows or other accommodation erected shall be occupied and in particular may at their discretion require any such occupier to distribute to any 12 months shall be less than two thirds of the rateable value of the premises occupied as

set by the local rent officer with power from time to time to revoke, modify, or alter all or any such regulations.

REPORT AGAINST OBJECTIVES:

1. The Trustees shall pay all sums made hereafter be contributed or paid by the purposes of those present into a current or deposit account opened by the Trustees in the name of the Carnival Estate Fund.
2. This money can be held or invested in accordance with the law governing Trust money.
3. This money is currently held by Lloyds bank and the Trustees will monitor the financial position of this bank so as not to put the funds at risk.
4. The Trustees shall stand possessed of all monies in The Carnival Estate Fund and any investments held. Income of such funds to employ in their discretion. It may be used to purchase suitable freehold property in the Borough of Southend or vicinity for the occupation by the aged people to be selected in accordance with the Trustees criteria at the time
5. All properties are operated as Almshouses and each resident will pay a maintenance charge under licence to occupy(issued in accordance with guidelines issued by the Almshouses Assoc).

During the year, three bungalows were being fully renovated awaiting letting and a rolling programme of chimney removals was speeded up. General maintenance was on-going.

Funding of maintenance, insurance and water charges are met from monthly contributions.

These contributions are calculated in accordance with Almshouse budget setting.

Under regulations approved by Trustees applicants for housing should include.

- Savings of less than £10,000
- The prospective resident must have lived in the Borough of Southend, Rochford or Castle point for at least 6 months
- In the event of no suitable person. People from outside these areas whose families live in Southend and who could benefit will be considered providing such benefit can be demonstrated.

CARNIVAL ESTATE FUND –RCN:241129

FINANCIAL REVIEW

Following the sale of the Carnival store the money is held by Lloyds bank awaiting investment and investments with M&G Charifund.

Employees/contractors

The Trust employs 1 part time staff and 1 contractor

Employee -Mrs Hilary Seago-cost £500 per month

Contractor-Andrew Jeakins cost £498.33p per month

FOREWORD:


As we continued the recovery from Covid, we were hit by the war in Ukraine and the knock on effects causing an energy shock and high inflation which impacted our residents. We therefore decided not to increase the maintenance charge.

During the year the Trustees continued their refurbishment plans with the re-roofing of a further three blocks and deciding to finish the whole estate. As we removed the chimney stacks we arranged for new aerials to be installed and we are grateful to Phil for understanding the importance of TV to our residents.

The 2 vacant properties are now let meaning we have no unoccupied units.

We remain grateful to our residents for their understanding and to our traders who come out promptly for any emergency work.

We held a Coronation Tea at the local church hall and were joined by several of the residents for a lovely social afternoon.



Malachy O'Sullivan.M.B.E Chair of Trustees.

The Trustees are pleased to present their report with the financial statement for the year ending 31st March 2021.

Principle address-Clerk to the Trustees

43 Thorndon Park drive. Leigh-on-Sea SS9 4RF.

Bankers : Lloyds High Street Southend.

Investments held with M&G (Charifund)

Independent Examiner-EH Taylor : 203 London Road Hadleigh SS7 2RD.

Solicitors : Drysdales

THE CARNIVAL ESTATES FUND
ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

E. H. TAYLORS
Accountancy, Taxation and Advisory
203 London Road
Hadleigh, Essex
SS7 2RD

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND

I report on the accounts of the Trust for the year ended 31st March 2023, which are set out in the Financial Statements Appended (pages 1 to 7).

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

Independent examiner's statement

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

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

R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	<u>Unrestricted Funds</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
		£	£	£
INCOMING RESOURCES	3			
Incoming resources from generated funds:				
Voluntary income		-	-	-
Activities for generating funds		-	-	-
Investment income		1,798	1,798	1,604
Incoming resources from charitable activities		95,600	95,600	86,465
Other incoming resources		-	-	-
		-----	-----	-----
Total incoming resources		97,398	97,398	88,069
		=====	=====	=====
RESOURCES EXPENDED	4			
Costs of generating funds:				
Costs of generating voluntary income		-	-	-
Fundraising trading costs		-	-	-
Investment management costs		-	-	-
Charitable activities		73,392	73,392	52,217
Governance costs		8,335	8,335	8,325
Other resources expended		-	-	-
		-----	-----	-----
Total resources expended		81,727	81,727	60,542
		=====	=====	=====
Net incoming/(outgoing) resources before transfers		15,671	15,671	27,527
Gross transfers between funds		-	-	-
		-----	-----	-----
Net incoming/(outgoing) resources before other recognised gains/(losses)		15,671	15,671	27,527
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(Loss) on investment assets	8	(2,065)	(2,065)	2,295
Gain on disposal of tangible fixed assets		-	-	-
		-----	-----	-----
Net movement in funds		13,606	13,606	29,822
RECONCILIATION OF FUNDS				
Total funds brought forward		577,589	577,589	547,767
		-----	-----	-----
Total funds carried forward		591,195	591,195	577,589
		=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND**BALANCE SHEET****AS AT 31st MARCH 2023**

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
FIXED ASSETS					
Tangible	7		43,214		45,095
Investments	8		31,715		33,780
			-----		-----
TOTAL FIXED ASSETS			74,929		78,875
CURRENT ASSETS					
Cash at bank and in hand		519,891		503,766	
CREDITORS: amounts falling due within one year	9	1,440		1,427	
		-----		-----	
NET CURRENT ASSETS			518,451		502,339
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			593,380		581,214
CREDITORS: Amounts falling due after more than one year	9		2,185		3,625
			-----		-----
NET ASSETS			591,195		577,589
			=====		=====
THE FUNDS OF THE CHARITY					
Unrestricted funds			591,195		577,589
Cyclical maintenance fund			-		-
Endowment funds			-		-
			-----		-----
TOTAL FUNDS			591,195		577,589
			=====		=====

The financial statements on pages 1 to 7 were approved by the trustees and signed on their behalf by:-

.....
CHAIRMAN

.....
TRUSTEE

DATE:

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

1.1 BASIS OF PREPARATION

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP), FRS 102 2019 and with the accounting standards and with the Charities Act 2011.

1.2 CHANGE IN BASIS OF ACCOUNTING

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 CHANGE TO PREVIOUS ACCOUNTS

No changes have been made to accounts for previous years.

2. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been adopted:

- a) Incoming resources are included in the Statement of Financial Activities (SoFA) when:
- the charity becomes entitled to the resources;
 - the trustees are virtually certain they will receive the resources; and
 - the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities (SoFA). Investment income is included when received.

- b) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the end of the year.
- c) Expenditure is included in the SoFA as soon as there is a legal or constructive obligation committing the charity to pay out resources. Governance costs include costs of the preparation and examination of statutory accounts, costs of trustee meetings and costs of any legal advice to trustees on governance or constitutional matters.
- d) Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are depreciated on a straight line basis over their estimated useful lives as follows:

Freehold Land & Buildings	2%
---------------------------	----

- e) Investments quoted on a recognised stock exchange are valued at market value at the year end.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023 (continued)

3. INCOMING RESOURCES

	<u>2023</u>	<u>2022</u>
	£	£
Voluntary income:		
Donations	-	-
	=====	=====
Investment income:		
Interest received	12	1
Dividends (see note 8)	1,786	1,603
	-----	-----
	1,798	1,604
	=====	=====
Incoming resources from charitable activities:		
Maintenance contributions	95,600	86,465
Rent for store	-	-
	-----	-----
	95,600	86,465
	=====	=====

4. RESOURCES EXPENDED

	<u>2023</u>	<u>2022</u>
	£	£
Charitable activities:		
Council tax	3,200	2,702
Insurance	2,048	1,914
Light and heat	1,734	309
Maintenance of gardens (including wages)	6,300	6,310
Maintenance of properties	1,942	222
Major repair works	47,962	29,599
Regular interval maintenance	1,760	3,228
Residents' welfare	2,743	2,416
Water services	3,822	3,636
Depreciation	1,881	1,881
	-----	-----
	73,392	52,217
	=====	=====
Governance costs:		
General administration	2,292	2,268
Finance cost	43	57
Salaries (see note 6)	6,000	6,000
	-----	-----
	8,335	8,325
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023 (continued)

5. EXPENSES INCURRED

Amounts paid to trustees for the reimbursement of out of pocket expenses are as follows:

	<u>2023</u>	<u>2022</u>
Number of trustees who were paid expenses	2	1
Nature of the expenses:		
Residents' welfare	525	550
Electricity	-	-
General administration	259	-
Capital property costs	-	-
Maintenance of properties	-	-
	-----	-----
Total amount paid	£784	£550
	=====	=====

Fees for the examination of the accounts and other services provided are as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Independent examiner's fees for reporting on the financial statements	1,800	1,800
Other fees paid to the independent examiner	-	-
	-----	-----
Total amount paid	1,800	1,800
	=====	=====

6. STAFF COSTS

	<u>2023</u>	<u>2022</u>
	£	£
Gross wages	12,300	12,310
Employers National Insurance costs	-	-
Pension costs	-	-
	-----	-----
Total staff costs	12,300	12,310
	=====	=====
Number of employees in the year	No.	No.
Charitable activities (gardener)	1	1
Governance	1	1
	----	----
Total number of employees	2	2
	==	==

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023 (continued)

7. TANGIBLE FIXED ASSETS

	<u>Freehold land & buildings</u>	<u>Total</u>
	£	£
COST		
As at 1 st April 2022	94,072	94,072
Disposal	-	-
	-----	-----
As at 31 st March 2023	94,072	94,072
	=====	=====
DEPRECIATION		
As at 1 st April 2022	48,977	48,977
Charge for the year	1,881	1,881
Eliminated on disposal	-	-
	-----	-----
As at 31 st March 2023	50,858	50,858
	=====	=====
NET BOOK VALUE		
As at 31 st March 2023	43,214	43,214
	=====	=====
As at 31 st March 2022	45,095	45,095
	=====	=====

8. INVESTMENTS

	£
Market value at 1 April 2022	33,780
Additions to investments at cost	-
Disposals at carrying value	-
Net loss on revaluation	(2,065)

Market value at 31 st March 2023	31,715
	=====

Analysis of investments

	Market value at 31st March 2023	Income from investments for the year
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	£31,715	£1,786
	=====	=====
Investments representing more than 5% of the value of the charity's total investments	Market value at 31st March 2023	%
M & G Units in Charifund	£31,715	100
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023 (continued)

9. CREDITORS

	<u>2023</u>	<u>2022</u>
Almshouse Association loan:		
Due within one year	1,440	1,427
Due within one to two years	1,453	1,440
Due within two to five years	732	2,185
Due after more than five years	-	-
	-----	-----
Due after more than one year	2,185	3,625
	-----	-----
	£3,625	£5,052
	=====	=====

The Almshouse Association loan is unsecured and is repayable by instalments over a ten year term to September 2025.

10. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or received any benefits during the year. Reimbursed expenses have been disclosed in note 5 of the financial statements.

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND

I report on the accounts of the Trust for the year ended 31st March 2023, which are set out in the Financial Statements Appended (pages 1 to 7).

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

Independent examiner's statement

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

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

R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND

England & Wales - Charity number 241149

Accounts

THE CARNIVAL ESTATE FUND

RCN. 241149

**YEAR ENDING 31ST
MARCH 2022**

FOREWORD:

The year was once again dominated by the Covid pandemic with restrictions finally lifted in late July.

During the year the Trustees continued their refurbishment plans with three further dwellings being refurbished with two already occupied and the third due imminently.

Number one also had a new roof and is awaiting internal refurbishment, all dwellings as they become vacant are not advertised until a modern kitchen, wetroom and redecoration are complete.

The after effects of Covid have led to a shortage of materials and a longer turn round time for the bungalows. We remain grateful to our residence for their understanding and to our traders who come out promptly for any emergency work.

The Trustees continue to look for more interested parties to join the board.

We will be looking to get some grants to enable some further insulation to help residents with the increased cost of heating their homes.

The Trustees would finally like to express their shock and horror when local M.P. Sir David Amess was murdered at the local Baptist Church some twenty yards from the Estate, David was a great supporter of Carnival and the Carnival Estate and will be greatly missed, our thoughts are with lady Julia and her family.

Malachy O'Sullivan.M.B.E Chair of Trustees.

The Trustees are pleased to present their report with the financial statement for the year ending 31st march 2021.

Principle address-Clerk to the Trustees

43 Thorndon Park drive. Leigh-on-Sea SS9 4RF.

Bankers : Lloyds High Street Southend.

Investments held with M&G (Charifund)

Independent Examiner-EH Taylor : 203 London Road Hadleigh SS7 2RD.

Solicitors : Drysdales

Carnival Estate Fund – RCN 241149

TRUSTEES:

CHAIR: MALACHY O'SULLIVAN.M.B.E.

VICE CHAIR DAVID SEAGO

JEAN POWER (resigned 1st June 2020)

None of the Trustees receive any direct remuneration for the work undertaken.

Due to Covid the running of the Estate was done by phone.

STRUCTURE, GOVERNANCE AND MANAGEMENT.

The Trustees have a responsibility for making regulations under the Deeds of Trust which control the way the service to the residents is delivered.

OBJECTIVES AND ACTIVITIES.

The objects of the fund are;

1. The Trustees shall pay all sums which may be contributed or paid to them into a current or deposit account called "Carnival estate Fund" and may leave either or all there or invest the sums authorised by law for the investment of trust money with power to vary investments.
2. The Trustees may use the funds to purchase suitable freehold properties in the Borough of Southend-on-Sea, in accordance with Charity law to the benefit of those in need within the Borough of southned or close vicinity.
3. No person qualified for selection shall be disqualified by reason only that they received assistance from public funds.
4. The income arising from their investment of monies subject to the trust of this deed or if necessary the capital or other monies in the hands of the Trustees which are from time to time for the preceding purposes shall be applied in or towards the repair, maintenance and insurance against fire of any building or property subject to the trust thereof.

5. The Trustees shall make regulations for the purpose aforesaid and also deciding the terms upon which occupiers of bungalows or other accommodation erected shall be occupied and in particular may at their discretion require any such occupier to distribute to any 12 months shall be less than two thirds of the rateable value of the premises occupied as set by the local rent officer with power from time to time to revoke, modify, or alter all or any such regulations.

REPORT AGAINST OBJECTIVES:

1. The Trustees shall pay all sums made hereafter be contributed or paid by the purposes of those present into a current or deposit account opened by the Trustees in the name of the Carnival Estate Fund.
2. This money can be held or invested in accordance with the law governing Trust money.
3. This money is currently held by Lloyds bank and the Trustees will monitor the financial position of this bank so as not to put the funds at risk.
4. The Trustees shall stand possessed of all monies in The Carnival Estate Fund and any investments held. Income of such funds to employ in their discretion. It may be used to purchase suitable freehold property in the Borough of Southend or vicinity for the occupation by the aged people to be selected in accordance with the Trustees criteria at the time
5. All properties are operated as Almshouses and each resident will pay a maintenance charge under licence to occupy(issued in accordance with guidelines issued by the Almshouses Assoc).

During the year, three bungalows were being fully renovated awaiting letting and a rolling programme of chimney removals was speeded up. General maintenance was on-going.

Funding of maintenance, insurance and water charges are met from monthly contributions.

These contributions are calculated in accordance with Almshouse budget setting.

Under regulations approved by Trustees applicants for housing should include.

- Savings of less than £10,000
- The prospective resident must have lived in the Borough of Southend, Rochford or Castle point for at least 6 months
- In the event of no suitable person. People from outside these areas whose families live in Southend and who could benefit will be considered providing such benefit can be demonstrated.

CARNIVAL ESTATE FUND –RCN:241129

FINANCIAL REVIEW

Following the sale of the Carnival store the money is held by Lloyds bank awaiting investment and investments with M&G Charifund.

Employees/contractors

The Trust employs 1 part time staff and 1 contractor

Employee -Mrs Hilary Seago-cost £500 per month

Contractor-Andrew Jeakins cost £498.33p per month

THE CARNIVAL ESTATES FUND
ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2022

E. H. TAYLORS
Accountancy, Taxation and Advisory
203 London Road
Hadleigh, Essex
SS7 2RD

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND

I report on the accounts of the Trust for the year ended 31st March 2022, which are set out in the Financial Statements Appended (pages 1 to 7).

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It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

Independent examiner's statement

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 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

	Notes	<u>Unrestricted Funds</u>	<u>Total Funds 2022</u>	<u>Total Funds 2021</u>
		£	£	£
INCOMING RESOURCES	3			
Incoming resources from generated funds:				
Voluntary income		-	-	-
Activities for generating funds		-	-	-
Investment income		1,604	1,604	1,381
Incoming resources from charitable activities		86,465	86,465	93,770
Other incoming resources		-	-	-
Total incoming resources		<u>88,069</u>	<u>88,069</u>	<u>95,151</u>
RESOURCES EXPENDED	4			
Costs of generating funds:				
Costs of generating voluntary income		-	-	-
Fundraising trading costs		-	-	-
Investment management costs		-	-	-
Charitable activities		52,217	52,217	101,085
Governance costs		8,325	8,325	7,606
Other resources expended		-	-	-
Total resources expended		<u>60,542</u>	<u>60,542</u>	<u>108,691</u>
Net incoming/(outgoing) resources before transfers		<u>27,527</u>	<u>27,527</u>	<u>(13,540)</u>
Gross transfers between funds		-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		<u>27,527</u>	<u>27,527</u>	<u>(13,540)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(Loss) on investment assets	8	2,295	2,295	5,922
Gain on disposal of tangible fixed assets		-	-	-
Net movement in funds		<u>29,822</u>	<u>29,822</u>	<u>(7,618)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		547,767	547,767	555,385
Total funds carried forward		<u>577,589</u>	<u>577,589</u>	<u>547,767</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND

BALANCE SHEET

AS AT 31st MARCH 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
FIXED ASSETS					
Tangible	7		45,095		46,976
Investments	8		33,780		31,485
TOTAL FIXED ASSETS			<u>78,875</u>		<u>78,461</u>
CURRENT ASSETS					
Cash at bank and in hand		503,766		475,770	
CREDITORS: amounts falling due within one year	9	<u>1,427</u>		<u>1,413</u>	
NET CURRENT ASSETS			<u>502,339</u>		<u>474,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			581,214		552,818
CREDITORS: Amounts falling due after more than one year	9		3,625		5,051
NET ASSETS			<u>577,589</u> =====		<u>547,767</u> =====
THE FUNDS OF THE CHARITY					
Unrestricted funds			577,589		547,767
Cyclical maintenance fund			-		-
Endowment funds			-		-
TOTAL FUNDS			<u>577,589</u> =====		<u>547,767</u> =====

The financial statements on pages 1 to 7 were approved by the trustees and signed on their behalf by:-


CHAIRMAN


TRUSTEE

DATE: 6/11/22.

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022

1.1 BASIS OF PREPARATION

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP), FRS 102 2019 and with the accounting standards and with the Charities Act 2011.

1.2 CHANGE IN BASIS OF ACCOUNTING

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 CHANGE TO PREVIOUS ACCOUNTS

No changes have been made to accounts for previous years.

2. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been adopted:

- a) Incoming resources are included in the Statement of Financial Activities (SoFA) when:
- the charity becomes entitled to the resources;
 - the trustees are virtually certain they will receive the resources; and
 - the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities (SoFA). Investment income is included when received.

- b) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the end of the year.
- c) Expenditure is included in the SoFA as soon as there is a legal or constructive obligation committing the charity to pay out resources. Governance costs include costs of the preparation and examination of statutory accounts, costs of trustee meetings and costs of any legal advice to trustees on governance or constitutional matters.
- d) Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are depreciated on a straight line basis over their estimated useful lives as follows:

Freehold Land & Buildings	2%
---------------------------	----

- e) Investments quoted on a recognised stock exchange are valued at market value at the year end.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022 (continued)

3. INCOMING RESOURCES

	<u>2022</u>	<u>2021</u>
	£	£
Voluntary income:		
Donations	-	-
	=====	=====
Investment income:		
Interest received	1	2
Dividends (see note 8)	1,603	1,379
	-----	-----
	1,604	1,381
	=====	=====
Incoming resources from charitable activities:		
Maintenance contributions	86,465	93,770
Rent for store	-	-
	-----	-----
	86,465	93,770
	=====	=====

4. RESOURCES EXPENDED

	<u>2022</u>	<u>2021</u>
	£	£
Charitable activities:		
Council tax	2,702	2,508
Insurance	1,914	1,871
Light and heat	309	1,733
Maintenance of gardens (including wages)	6,310	6,180
Maintenance of properties	222	-
Major repair works	29,599	64,070
Regular interval maintenance	3,228	16,894
Residents' welfare	2,416	2,414
Water services	3,636	3,534
Depreciation	1,881	1,881
	-----	-----
	52,217	101,085
	=====	=====
Governance costs:		
General administration	2,268	1,536
Finance cost	57	70
Salaries (see note 6)	6,000	6,000
	-----	-----
	8,325	7,606
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022 (continued)

5. EXPENSES INCURRED

Amounts paid to trustees for the reimbursement of out of pocket expenses are as follows:

	<u>2022</u>	<u>2021</u>
Number of trustees who were paid expenses	1	1
Nature of the expenses:		
Residents' welfare	550	578
Electricity	-	315
General administration	-	-
Capital property costs	-	-
Maintenance of properties	-	-
Total amount paid	<u>£550</u> =====	<u>£893</u> =====

Fees for the examination of the accounts and other services provided are as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Independent examiner's fees for reporting on the financial statements	1,800	1,320
Other fees paid to the independent examiner	-	-
Total amount paid	<u>1,800</u> =====	<u>1,320</u> =====

6. STAFF COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Gross wages	12,310	11,980
Employers National Insurance costs	-	-
Pension costs	-	-
Total staff costs	<u>12,310</u> =====	<u>11,980</u> =====
Number of employees in the year	No.	No.
Charitable activities (gardener)	1	1
Governance	1	1
Total number of employees	<u>2</u> =====	<u>2</u> =====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022 (continued)

7. TANGIBLE FIXED ASSETS

	<u>Freehold land & buildings</u>	<u>Total</u>
COST	£	£
As at 1 st April 2021	94,072	94,072
Disposal	-	-
	-----	-----
As at 31 st March 2022	94,072	94,072
	=====	=====
DEPRECIATION		
As at 1 st April 2021	47,096	47,096
Charge for the year	1,881	1,881
Eliminated on disposal	-	-
	-----	-----
As at 31 st March 2022	48,977	48,977
	=====	=====
NET BOOK VALUE		
As at 31 st March 2022	45,095	45,095
	=====	=====
As at 31 st March 2021	46,976	46,976
	=====	=====

8. INVESTMENTS

	£
Market value at 1 April 2021	31,485
Additions to investments at cost	-
Disposals at carrying value	-
Net gain on revaluation	2,295

Market value at 31 st March 2022	33,780
	=====

Analysis of investments	Market value at 31st March 2022	Income from investments for the year
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	£33,780	£1,603
	=====	=====
Investments representing more than 5% of the value of the charity's total investments	Market value at 31st March 2022	%
M & G Units in Charifund	£33,780	100
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021 (continued)

9. CREDITORS

	<u>2022</u>	<u>2021</u>
Almshouse Association loan:		
Due within one year	1,427	1,413
Due within one to two years	1,440	1,427
Due within two to five years	2,185	3,625
Due after more than five years	-	-
	-----	-----
Due after more than one year	3,625	5,052
	-----	-----
	<u>£5,052</u>	<u>£6,465</u>
	=====	=====

The Almshouse Association loan is unsecured and is repayable by instalments over a ten year term to September 2025.

10. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or received any benefits during the year. Reimbursed expenses have been disclosed in note 5 of the financial statements.

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND

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E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND

England & Wales - Charity number 241149

Accounts

THE CARNIVAL ESTATE FUND

RCN. 241149

YEAR ENDING 31ST MARCH

2021

FOREWORD:

Due to ill-health the previous Chair David Seago stood down I am delighted to say that he agreed to remain a Trustee as his knowledge of the Estate will continue to be invaluable. We are indebted to him for many years of faithful service.

The year was of course was dominated by the Covid pandemic and we are grateful to our residents for their forbearance as repairs were difficult to deal with. We are also grateful to our tradespersons for coming out to help residents whilst observing Covid safety measures.

It was though still a busy year and despite delays getting materials we did re-roof bungalows 8-10 and refurbish bungalows 2,9&10 and all three are now let

We have continued to do our best to support our residents through this pandemic.

Malachy O'Sullivan.M.B.E Chair of Trustees.

The Trustees are pleased to present their report with the financial statement for the year ending 31st march 2021.

Principle address-Clerk to the Trustees

43 Thorndon Park drive. Leigh-on-Sea SS9 4RF.

Bankers : Lloyds High Street Southend.

Investments held with M&G (Charifund)

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Solicitors : Drysdales

Carnival Estate Fund – RCN 241149

TRUSTEES:

CHAIR: MALACHY O'SULLIVAN.M.B.E.

VICE CHAIR DAVID SEAGO

JEAN POWER (resigned 1st June 2020)

None of the Trustees receive any direct remuneration for the work undertaken.

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- In the event of no suitable person. People from outside these areas whose families live in Southend and who could benefit will be considered providing such benefit can be demonstrated.

CARNIVAL ESTATE FUND –RCN:241129

FINANCIAL REVIEW

Following the sale of the Carnival store the money is held by Lloyds bank awaiting investment and investments with M&G Charifund.

Employees/contractors

The Trust employs 1 part time staff and 1 contractor

Employee -Mrs Hilary Seago-cost £500 per month

Contractor-Andrew Jeakins cost £498.33p per month

Registered Charity No. 241149

THE CARNIVAL ESTATES FUND
ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

E. H. TAYLORS
Accountancy, Taxation and Advisory
203 London Road
Hadleigh, Essex
SS7 2RD

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CARNIVAL ESTATES FUND

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out in the Financial Statements Appended (pages 1 to 7).

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

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

Independent examiner's statement

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

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

R McConnell BSc FCA
E. H. Taylors
203 London Road
Hadleigh, Essex
SS7 2RD

Date:

THE CARNIVAL ESTATES FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2021

	Notes	<u>Unrestricted Funds</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
		£	£	£
INCOMING RESOURCES	3			
Incoming resources from generated funds:				
Voluntary income		-	-	3,000
Activities for generating funds		-	-	-
Investment income		1,381	1,381	1,789
Incoming resources from charitable activities		93,770	93,770	96,810
Other incoming resources		-	-	-
Total incoming resources		<u>95,151</u>	<u>95,151</u>	<u>101,599</u>
RESOURCES EXPENDED	4			
Costs of generating funds:				
Costs of generating voluntary income		-	-	-
Fundraising trading costs		-	-	-
Investment management costs		-	-	-
Charitable activities		101,085	101,085	89,850
Governance costs		7,606	7,606	8,016
Other resources expended		-	-	-
Total resources expended		<u>108,691</u>	<u>108,691</u>	<u>97,866</u>
Net incoming/(outgoing) resources before transfers		(13,540)	(13,540)	3,733
Gross transfers between funds		-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		(13,540)	(13,540)	3,733
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(Loss) on investment assets	8	5,922	5,922	(7,346)
Gain on disposal of tangible fixed assets		-	-	304,716
Net movement in funds		<u>(7,618)</u>	<u>(7,618)</u>	<u>301,103</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		555,385	555,385	254,282
Total funds carried forward		<u>547,767</u>	<u>547,767</u>	<u>555,385</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND

BALANCE SHEET

AS AT 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Tangible	7		46,976		48,857
Investments	8		31,485		25,563
TOTAL FIXED ASSETS			<u>78,461</u>		<u>74,420</u>
CURRENT ASSETS					
Cash at bank and in hand		475,770		488,830	
CREDITORS: amounts falling due within one year	9	<u>1,413</u>		<u>1,400</u>	
NET CURRENT ASSETS			<u>474,357</u>		<u>487,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			552,818		561,850
CREDITORS: Amounts falling due after more than one year	9		<u>5,051</u>		<u>6,465</u>
NET ASSETS			<u>547,767</u>		<u>555,385</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds			547,767		555,385
Cyclical maintenance fund			-		-
Endowment funds			-		-
TOTAL FUNDS			<u>547,767</u>		<u>555,385</u>

The financial statements on pages 1 to 7 were approved by the trustees and signed on their behalf by:-

M. O'Fallon
 CHAIRMAN

[Signature]
 TRUSTEE

DATE: *6th October 2021*

The notes on pages 3 to 7 form part of these financial statements.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021

1.1 BASIS OF PREPARATION

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP) 2005 and with the accounting standards and with the Charities Act 2011.

1.2 CHANGE IN BASIS OF ACCOUNTING

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 CHANGE TO PREVIOUS ACCOUNTS

No changes have been made to accounts for previous years.

2. ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been adopted:

a) Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities (SoFA). Investment income is included when received.

b) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the end of the year.

c) Expenditure is included in the SoFA as soon as there is a legal or constructive obligation committing the charity to pay out resources. Governance costs include costs of the preparation and examination of statutory accounts, costs of trustee meetings and costs of any legal advice to trustees on governance or constitutional matters.

d) Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are depreciated on a straight line basis over their estimated useful lives as follows:

Freehold Land & Buildings	2%
---------------------------	----

e) Investments quoted on a recognised stock exchange are valued at market value at the year end.

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021 (continued)

3. INCOMING RESOURCES

	<u>2021</u>	<u>2020</u>
	£	£
Voluntary income:		
Donations	-	3,000
	=====	=====
Investment income:		
Interest received	2	3
Dividends (see note 8)	1,379	1,786
	-----	-----
	1,381	1,789
	=====	=====
Incoming resources from charitable activities:		
Maintenance contributions	93,770	96,710
Rent for store	-	100
	-----	-----
	93,770	96,810
	=====	=====

4. RESOURCES EXPENDED

	<u>2021</u>	<u>2020</u>
	£	£
Charitable activities:		
Council tax	2,508	-
Insurance	1,871	1,829
Light & heat	1,733	115
Maintenance of gardens (including wages)	6,180	6,167
Maintenance of properties	-	-
Major repair works	64,070	65,307
Regular interval maintenance	16,894	7,137
Residents' welfare	2,414	3,906
Water services	3,534	3,508
Depreciation	1,881	1,881
	-----	-----
	101,085	89,850
	=====	=====
Governance costs:		
General administration	1,536	1,633
Finance cost	70	83
Salaries (see note 6)	6,000	6,300
	-----	-----
	7,606	8,016
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021 (continued)

5. EXPENSES INCURRED

Amounts paid to trustees for the reimbursement of out of pocket expenses are as follows:

	<u>2021</u>	<u>2020</u>
Number of trustees who were paid expenses	1	3
Nature of the expenses:		
Residents' welfare	578	500
Electricity	315	-
General administration	-	103
Capital property costs	-	402
Maintenance of properties	-	24
Total amount paid	<u>£893</u>	<u>£1,029</u>

Fees for the examination of the accounts and other services provided are as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Independent examiner's fees for reporting on the financial statements	1,320	1,320
Other fees paid to the independent examiner	-	-
Total amount paid	<u>1,320</u>	<u>1,320</u>

6. STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Gross wages	11,980	12,280
Employers National Insurance costs	-	-
Pension costs	-	-
Total staff costs	<u>11,980</u>	<u>12,280</u>
Number of employees in the year	No.	No.
Charitable activities (gardener)	1	1
Governance	1	1
Total number of employees	<u>2</u>	<u>2</u>

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021 (continued)

7. TANGIBLE FIXED ASSETS

	<u>Freehold land & buildings</u>	<u>Total</u>
COST	£	£
As at 1 st April 2020	94,072	94,072
Disposal	-	-
	<u>94,072</u>	<u>94,072</u>
As at 31 st March 2021	94,072	94,072
	=====	=====
DEPRECIATION		
As at 1 st April 2020	45,215	45,215
Charge for the year	1,881	1,881
Eliminated on disposal	-	-
	<u>47,096</u>	<u>47,096</u>
As at 31 st March 2021	47,096	47,096
	=====	=====
NET BOOK VALUE		
As at 31 st March 2021	46,976	46,976
	=====	=====
As at 31 st March 2020	48,857	48,857
	=====	=====

8. INVESTMENTS

	£	
Market value at 1 April 2020	25,563	
Additions to investments at cost	-	
Disposals at carrying value	-	
Net gain on revaluation	5,922	
	<u>31,485</u>	
Market value at 31 st March 2021	31,485	
	=====	
Analysis of investments	Market value at 31st March 2021	Income from investments for the year
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	£31,485	£1,379
	=====	=====
Investments representing more than 5% of the value of the charity's total investments	Market value at 31st March 2021	%
M & G Units in Charifund	£25,	100
	=====	=====

THE CARNIVAL ESTATES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021 (continued)

9. CREDITORS

	<u>2021</u>	<u>2020</u>
Almshouse Association loan:		
Due within one year	1,413	1,400
Due within one to two years	1,426	1,413
Due within two to five years	3,625	4,320
Due after more than five years	-	732
	<hr/>	<hr/>
Due after more than one year	5,051	6,465
	<hr/>	<hr/>
	£6,464	£7,865
	<hr/> <hr/>	<hr/> <hr/>

The Almshouse Association loan is unsecured and is repayable by instalments over a ten year term to September 2025.

10. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or received any benefits during the year. Reimbursed expenses have been disclosed in note 5 of the financial statements.

THE CARNIVAL ESTATES FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
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