

# **THE CARNIVAL ESTATE FUND**

**RCN. 241149**

**YEAR ENDING 31<sup>ST</sup>  
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 residents 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 31<sup>st</sup> 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 1<sup>st</sup> 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:**

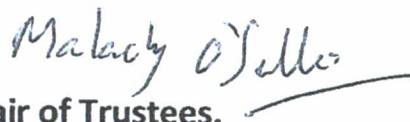
As we continued the recovery from Covid, we were hit by the war in Ukraine and the knock on effects causing an energy shock and high inflation which impacted our residents. We therefore decided not to increase the maintenance charge.

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 31<sup>st</sup> March 2021.

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

Solicitors : Drysdales

**THE CARNIVAL ESTATES FUND**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> MARCH 2023

	Notes	<u>Unrestricted Funds</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
		£	£	£
<b>INCOMING RESOURCES</b>	<b>3</b>			
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		-	-	-
		-----	-----	-----
<b>Total incoming resources</b>		<b>97,398</b>	<b>97,398</b>	<b>88,069</b>
		=====	=====	=====
<b>RESOURCES EXPENDED</b>	<b>4</b>			
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		-	-	-
		-----	-----	-----
<b>Total resources expended</b>		<b>81,727</b>	<b>81,727</b>	<b>60,542</b>
		=====	=====	=====
<b>Net incoming/(outgoing) resources before transfers</b>		<b>15,671</b>	<b>15,671</b>	<b>27,527</b>
<b>Gross transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>
		-----	-----	-----
Net incoming/(outgoing) resources before other recognised gains/(losses)		15,671	15,671	27,527
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>				
Gains/(Loss) on investment assets	<b>8</b>	(2,065)	(2,065)	2,295
Gain on disposal of tangible fixed assets		-	-	-
		-----	-----	-----
Net movement in funds		13,606	13,606	29,822
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		577,589	577,589	547,767
		-----	-----	-----
<b>Total funds carried forward</b>		<b>591,195</b>	<b>591,195</b>	<b>577,589</b>
		=====	=====	=====

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

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

**5. EXPENSES INCURRED**

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

	<u><b>2023</b></u>	<u><b>2022</b></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><b>2023</b></u>	<u><b>2022</b></u>
	<b>£</b>	<b>£</b>
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><b>2023</b></u>	<u><b>2022</b></u>
	<b>£</b>	<b>£</b>
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	<b>No.</b>	<b>No.</b>
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 31<sup>st</sup> MARCH 2023 (continued)**

**7. TANGIBLE FIXED ASSETS**

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

**8. INVESTMENTS**

	<b>£</b>
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 <sup>st</sup> March 2023	31,715
	=====

<b>Analysis of investments</b>	<b>Market value at 31<sup>st</sup> March 2023</b>	<b>Income from investments for the year</b>
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 =====
<b>Investments representing more than 5% of the value of the charity's total investments</b>	<b>Market value at 31<sup>st</sup> March 2023</b>	<b>%</b>
M & G Units in Charifund	£31,715 =====	100 =====

**THE CARNIVAL ESTATES FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> 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**

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