

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

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