

FINCHFIELD TRUST

England & Wales · Charity number 246572

Details

Status Registered

Legal form Trust

Registered 1966-01-31

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

Contact

Address Rochford District Council
Council Offices
South Street
Rochford
SS4 1BW

Phone 01702546366

Email customerservices@rochford.gov.uk

Activities

Objects: HOUSING OF AGED PERSONS OF THE AGE OF 60 OR MORE, OR OF INFIRM PERSONS, BEING INHABITANTS OF THE URBAN DISTRICT OF RAYLEIGH.

Activities: To provide housing for aged persons over the age of 65 or more, or of infirm persons, being inhabitants of the Urban District of Rayleigh.

Classification

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

Geography

- **Area of benefit:** URBAN DISTRICT OF RAYLEIGH.
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£78,233	£83,400	-	-
2024-03-31	£70,834	£179,317	-	-
2023-03-31	£74,297	£61,623	-	-
2022-03-31	£64,015	£47,743	-	-
2021-03-31	£67,940	£33,261	-	-

Trustees

Name	Role	Appointed
Rochford District Council		2026-01-30

FINCHFIELD TRUST

England & Wales - Charity number 246572

Accounts

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2025

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2024/25

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Further Information about the trust is available from

Section 151 Officer
Rochford District Council
Council Offices
South Street
Rochford
Essex
SS4 1BW

Legal and Administrative Information

Charity Registered Number

246572

Charity's principal address

Rochford District Council

Council Offices

South Street

Rochford

Essex

SS4 1BW

Trustees

Rochford District Council

Trustees Annual Report

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with applicable law.

Charity's Trusts

Finchfield bungalows comprise a permanent endowment of 8 x 1 bedroom and 4 x 2 bedroom bungalows completed in 1956 following a donation of land and money by Mr TW and Mrs EJ Seed. The Trust Deed was executed on 23rd December 1955 under the common seal of The Charity Commission for England & Wales. The bungalows are owned by Rochford District Council, and are held in trust.

Reserves

The Trust has an earmarked reserve to fund planned future works on the bungalows. The reserve is currently for works identified over the next 10 years.

Activities and Achievements

The bungalows provide accommodation for residents of Rayleigh who are over 65 years of age. The policy for the letting of the bungalows is determined by the trustee in accordance with the requirements of the trust deed.

The trustee has considered the Charity Commission guidance on the public benefit requirement of the Charities Act 2011 and is satisfied the activities of the trust meet that requirement. The trustee has applied to the Charity Commission to amend the objects of the charity to better reflect the needs of individuals in the present day by removing the requirement for a beneficiary to be inform and replacing it with a focus on financial need.

Finchfield Bungalows are financed from the rents and service charges received. The Charity does not rely on voluntary help or any gifts in kind to finance its activities.

Financial Review

The Trust's financial position has improved compared to the previous financial year but the operating deficit, excluding asset revaluations, means there is a need to keep a close eye on cost pressures and income.

Going forward, income will likely come under pressure from lower interest rates. Legal fees were much higher compared to previous year and is a key contributor to the operating deficit.

Reserves remain adequate, with a strong asset base and earmarked funds, but the Future Works Fund will be reviewed to ensure it remains sufficient over time. The Trust is actively planning for future capital works, though

inflation and the scope of those projects could challenge the adequacy of available funding.

Cash reserves are good, but cash flow will be monitored, especially if capital spending increases.

The Trust faces strategic risks, including changes in rent policy, ageing stock, and inflationary pressures. Addressing these risks will require robust planning and careful reserve management to maintain long-term financial resilience.

Declaration

I declare, in my capacity as the representative of the corporate trustee that this report has been approved by the

A handwritten signature in black ink, appearing to be 'J. Stubbins', followed by a horizontal line.

Signed.....

Date 29/01/26.....

Statement of Financial Activities for the year ended 31st March 2025

2023/24		2024/25
£		£
	Income	
60,782	Rent and service charge income	71,116
10,052	Interest Receivable	7,117
<hr/>		
70,834	Total Income	78,233
	Expenditure	
145,890	Repairs, Alterations & Maintenance	41,772
2,601	Insurance	2,690
11,130	Management Fee	11,687
8,389	Service Charges - Sanctuary Housing	8,506
4,008	Service Charges – Elm Horticulture	4,409
420	Accountancy & Audit Fees	1,450
0	Asset Revaluation fee	150
38	Bank Charges	39
6,841	Legal Fees	12,697
179,317	Total Expenditure	83,400
<hr/>		
-108,483	Deficit for the year	-5,167
<hr/>		
0	Revaluation gains	340,000
<hr/>		
-108,483	Total movement in funds	334,833
<hr/>		
3,046,241	Fund opening position	2,937,758
2,937,758	Fund closing position	3,272,591
<hr/>		

Balance Sheet as at 31st March 2025

2023/24		2024/25
£		£
	Fixed Assets	
2,800,000	Buildings	3,140,000
	Current Assets	
144,924	Bank Balance	134,124
1,483	Debtor	2,462
	Current Liabilities	
8,649	Creditors	3,995
<u>2,937,758</u>	Net current Assets	<u>3,272,591</u>
	Financed By:	
130,540	Accumulated Fund	22,057
115,700	Future Works Fund	115,700
(108,483)	(Deficit)/Surplus for the year	(5,167)
491,400	Donated Assets Reserve	491,400
2,308,601	Fixed Asset Restatement Reserve	2,648,601
<u>2,937,758</u>		<u>3,272,591</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Fixed Assets

Fixed assets are held at valuation. All repairs and maintenance expenditure is expensed as it arises.

The properties are valued, at least every five years, on the basis of selecting one of the one bedroom bungalows and one of the two bedroom bungalows and applying those valuations as appropriate to the remaining dwellings. The valuations were performed by Wilkes, Head and Eve, chartered surveyors as at 1ST April 2024. The next revaluation is due as at 1 April 2030

Cash and cash equivalents

Cash includes cash at bank and any short term deposits. The trust's cash is held in an account that yields interest at bank rate less 0.1%.

Income and Expenditure

The Statement of Financial Activities is credited, on an accruals basis, with rent and service charge income from residents and it is charged, on an accruals basis, with all expenditure relating to the management and maintenance of the dwellings.

Related Party Transactions

The day to day management of the trust's activities is carried out by Rochford District Council under the terms of a service level agreement. Payments made to the council under the terms of this agreement during the year totalled £15,828 (2023/24 £24,151) and covered management, insurance and audit costs.

Revaluation Reserve

The revaluation reserve represents the balance of the surpluses or deficits arising on the revaluation of fixed assets.

Funds

The charity does not have any restricted funds. A future works fund has been established to meet future anticipated expenditure, for example, on replacement doors and windows for all properties.

Other

The trustees have not changed the year end date or the length of the charity's financial year.

All the charities operations are continuing operations

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

FINCHFIELD TRUST

England & Wales - Charity number 246572

Accounts

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2024

Legal and Administrative Information

Charity Registered Number

246572

Charity's principal address

Rochford District Council
Council Offices
South Street
Rochford
Essex
SS4 1BW

Trustees

- Mr Edmund Dray
- Mr Mike Davies
- The Chairman of Rochford District Council
- The Vice Chairman of Rochford District Council
- The Chairman of Rayleigh Town Council

Trustees Annual Report

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with applicable law.

Charity's Trusts

Finchfield bungalows comprise of 8 x 1 bedroom and 4 x 2 bedroom bungalows built in 1954 following a donation of land and money by Mr TW and Mrs EJ Seed. The Trust Deed was executed on 23rd December 1955 under the common seal of The Charity Commission for England & Wales. The bungalows are owned by Rochford District Council, and are held in trust. The project was completed and officially opened in 1956.

Reserves

The Trust has an earmarked reserve to fund planned future works on the bungalows. The reserve is currently for works identified over the next 10 years.

Trustee Selection Method

The trust is managed by the Board of Trustees, which consists of not less than five selected by nomination.

Activities and Achievements

The bungalows provide accommodation for the aged over 65 years of Rayleigh and are much sought after. Four Trustees determine the policies for the letting of these properties.

Rochford District Council owns and is the custodian trustee of the trust created in 1955.

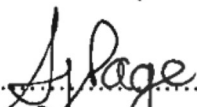
Finchfield Bungalows are purely financed from rents received. The Charity does not rely on voluntary help or any gifts in kind to finance its purpose.

Trustees Annual Report Ctd


Declaration

I declare, in my capacity of charity trustee that the trustees have approved the report above.

Chairman
Rochford District Council

Signed..... 
Dated..... 26 NOV 2024


Vice Chairman
Rochford District Council

Signed..... 
Dated..... 26/11/2024

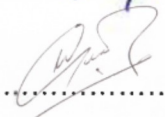
Chairman
Rayleigh Town Council

Signed... *Marianne C. Vernon*
Dated... 26/11/24

Mr Edmund Dray

Signed... 
Dated... 26/11/24

Mr Mike Davies

Signed... 
Dated... 21 January 2025

Income & Expenditure Account for the year ended 31st March 2024

2022/23		2023/24
£		£
	Income	
68,888	Rents	60,782
5,409	Interest Received	10,052
<hr/>		<hr/>
74,297	Total Income	70,834
	Expenditure	
32,345	Repairs, Alterations & Maintenance	145,890
997	Insurance	2,601
10,600	Management Fee	11,130
10,625	Service Charges - Sanctuary Housing	8,389
3,607	Service Charges – Elm Horticulture	4,008
400	Accountancy & Audit Fees	420
0	Asset Revaluation fee	0
25	Bank Charges	38
0	Meeting Costs	0
3,024	Legal Fees	6,841
<hr/>		<hr/>
61,623	Total Expenditure	179,317
<hr/>		<hr/>
<u>12,674</u>	(Deficit) / Surplus for the year	<u>(108,483)</u>

Balance Sheet as at 31st March 2024

2022/23		2023/24
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
274,786	Bank Balance	144,924
2,865	Debtor	1,483
	Current Liabilities	
31,409	Creditors	8,649
<u>3,046,241</u>	Net current Assets	<u>2,937,758</u>
	Financed By:	
117,866	Accumulated Fund	130,540
115,700	Future Works Fund	115,700
12,674	(Deficit)/Surplus for the year	(108,483)
491,400	Donated Assets Reserve	491,400
2,308,601	Fixed Asset Restatement Reserve	2,308,601
<u>3,046,241</u>		<u>2,937,758</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

These accounts have been prepared in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRS 102) and the Charities Act 2011.

Related Party Transactions

There were no payments made to the trustees for remuneration, out of pocket expenses or any other benefits.

Management Fee

The responsibility of managing the Finchfield Properties moved to Rochford District Council on 1st April 2012. Previously responsibility had resided with Rochford Housing Association.

Fixed Assets

Properties have been valued on the basis of selecting a one bedroom and a two bedroom bungalow (both Finchfield properties). These values are then applied to the total number of properties. Wilkes Head & Eves (Members of the Royal Institute of Chartered Surveyors) carried out the valuations.

Revaluation Reserve

The revaluation reserve represents the balance of the surpluses or deficits arising on the revaluation of fixed assets. Buildings are re-valued at least every five years in accordance with the Royal Institute of Chartered Surveyor's '*Manual of Valuation Guidance Notes*'. The Finchfield Bungalows were included in the valuations provided by Wilkes Head & Eve as at 1st April 2019. A charge of £1,440 was incurred in 2019/20 for the administration of this revaluation exercise. The next revaluation is due 2024/25.

Declarations

Sufficient resources are held in an appropriate form to enable the fund to be applied in accordance with the restrictions imposed. In the case of Finchfield, the Trustees must ensure the properties are managed and maintained and that there are suitable funds to allow this.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity does not have any designated funds but will need to use a substantial amount for works over the next ten years. Anticipated £17,500 per property for one or two void properties. £80,700 for replacement windows and doors for all bungalows.

All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2024

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246572

Charity's principal address

Rochford District Council
Council Offices
South Street
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SS4 1BW

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Activities and Achievements

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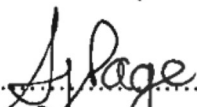
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Trustees Annual Report Ctd


Declaration

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Rochford District Council

Signed..... 
Dated..... 26 NOV 2024


Vice Chairman
Rochford District Council

Signed..... 
Dated..... 26/11/2024

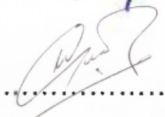
Chairman
Rayleigh Town Council

Signed... *Marianne C. Vernon*
Dated... 26/11/24

Mr Edmund Dray

Signed... 
Dated... 26/11/24

Mr Mike Davies

Signed... 
Dated... 21 January 2025

Income & Expenditure Account for the year ended 31st March 2024

2022/23		2023/24
£		£
	Income	
68,888	Rents	60,782
5,409	Interest Received	10,052
<hr/>		<hr/>
74,297	Total Income	70,834
	Expenditure	
32,345	Repairs, Alterations & Maintenance	145,890
997	Insurance	2,601
10,600	Management Fee	11,130
10,625	Service Charges - Sanctuary Housing	8,389
3,607	Service Charges – Elm Horticulture	4,008
400	Accountancy & Audit Fees	420
0	Asset Revaluation fee	0
25	Bank Charges	38
0	Meeting Costs	0
3,024	Legal Fees	6,841
<hr/>		<hr/>
61,623	Total Expenditure	179,317
<hr/>		<hr/>
<u>12,674</u>	(Deficit) / Surplus for the year	<u>(108,483)</u>

Balance Sheet as at 31st March 2024

2022/23		2023/24
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
274,786	Bank Balance	144,924
2,865	Debtor	1,483
	Current Liabilities	
31,409	Creditors	8,649
<u>3,046,241</u>	Net current Assets	<u>2,937,758</u>
	Financed By:	
117,866	Accumulated Fund	130,540
115,700	Future Works Fund	115,700
12,674	(Deficit)/Surplus for the year	(108,483)
491,400	Donated Assets Reserve	491,400
2,308,601	Fixed Asset Restatement Reserve	2,308,601
<u>3,046,241</u>		<u>2,937,758</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

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Related Party Transactions

There were no payments made to the trustees for remuneration, out of pocket expenses or any other benefits.

Management Fee

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Fixed Assets

Properties have been valued on the basis of selecting a one bedroom and a two bedroom bungalow (both Finchfield properties). These values are then applied to the total number of properties. Wilkes Head & Eves (Members of the Royal Institute of Chartered Surveyors) carried out the valuations.

Revaluation Reserve

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The trustees have not changed the year end date or the length of the charity's financial year.

The charity does not have any designated funds but will need to use a substantial amount for works over the next ten years. Anticipated £17,500 per property for one or two void properties. £80,700 for replacement windows and doors for all bungalows.

All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

Memo

To: Finchfield Trustees
From: Corporate Manager (Accounts and Assurance)
Date: 11 November 2024

Ref: Finchfield Trust

Finchfield Trust – Charity No. 246572

The Annual Report & Accounts year ended 31st March 2024 for the Finchfield Trust have been examined and reviewed. Based on the information provided with these accounts there are no matters of concern and I find them to be a true reflection of the records kept.



Carrie Cox CPFA
Rochford District Council

FINCHFIELD TRUST

England & Wales - Charity number 246572

Accounts

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2023

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2022/23

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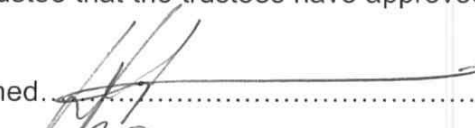
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Vice Chairman
Rochford District Council

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Dated.....29 NOV 2023

Chairman
Rayleigh Town Council

Signed.....

Dated.....29/11/23

Mr Edmund Dray

Signed.....

Dated.....29 Nov 2023

Mr Mike Davies

Signed.....

Dated.....29/Nov/2023

Income & Expenditure Account for the year ended 31st March 2023

2021/22		2022/23
£		£
	Income	
63,864	Rents	68,888
151	Interest Received	5,409
<hr/>		
64,015	Total Income	74,297
	Expenditure	
28,471	Repairs, Alterations & Maintenance	32,345
484	Insurance	997
10,600	Management Fee	10,600
7,757	Service Charges - Sanctuary Housing	10,625
0	Service Charges – Elm Horticulture	3,607
400	Accountancy & Audit Fees	400
0	Asset Revaluation fee	0
6	Bank Charges	25
25	Meeting Costs	0
0	Legal Fees	3,024
47,743	Total Expenditure	61,623
<hr/>		
<u>16,272</u>	(Deficit) / Surplus for the year	<u>12,674</u>

Balance Sheet as at 31st March 2023

2021/22		2022/23
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
232,388	Bank Balance	274,786
2,772	Debtor	2,865
	Current Liabilities	
1,593	Creditors	31,409
<u>3,033,567</u>	Net current Assets	<u>3,046,241</u>
	Financed By:	
122,895	Accumulated Fund	117,866
94,400	Future Works Fund	115,700
16,272	(Deficit)/Surplus for the year	12,674
491,400	Donated Assets Reserve	491,400
2,308,600	Fixed Asset Restatement Reserve	2,308,601
<u>3,033,567</u>		<u>3,046,241</u>

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All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2023

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2022/23

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Further Information about the trust is available from

Section 151 Officer
Rochford District Council
Council Offices
South Street
Rochford
Essex
SS4 1BW

Legal and Administrative Information

Charity Registered Number

246572

Charity's principal address

Rochford District Council
Council Offices
South Street
Rochford
Essex
SS4 1BW

Trustees

- Mr Edmund Dray
- Mr Mike Davies
- The Chairman of Rochford District Council
- The Vice Chairman of Rochford District Council
- The Chairman of Rayleigh Town Council

Trustees Annual Report

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with applicable law.

Charity's Trusts

Finchfield bungalows comprise of 8 x 1 bedroom and 4 x 2 bedroom bungalows built in 1954 following a donation of land and money by Mr TW and Mrs EJ Seed. The Trust Deed was executed on 23rd December 1955 under the common seal of The Charity Commission for England & Wales. The bungalows are owned by Rochford District Council, and are held in trust. The project was completed and officially opened in 1956.

Reserves

The Trust has an earmarked reserve to fund planned future works on the bungalows. The reserve is currently for works identified over the next 10 years.

Trustee Selection Method

The trust is managed by the Board of Trustees, which consists of not less than five selected by nomination.

Activities and Achievements

The bungalows provide accommodation for the aged over 65 years of Rayleigh and are much sought after. Four Trustees determine the policies for the letting of these properties.

Rochford District Council owns and is the custodian trustee of the trust created in 1955.

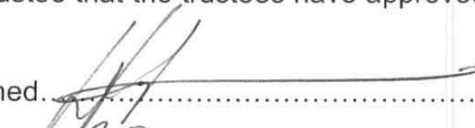
Finchfield Bungalows are purely financed from rents received. The Charity does not rely on voluntary help or any gifts in kind to finance its purpose.

Trustees Annual Report Ctd

Declaration

I declare, in my capacity of charity trustee that the trustees have approved the report above.

Chairman
Rochford District Council

Signed.....

Dated.....29-11-23

Vice Chairman
Rochford District Council

Signed.....

Dated.....29 NOV 2023

Chairman
Rayleigh Town Council

Signed.....

Dated.....29/11/23

Mr Edmund Dray

Signed.....

Dated...29, Nov. 2023

Mr Mike Davies

Signed.....

Dated.....29/Nov/2023

Income & Expenditure Account for the year ended 31st March 2023

2021/22		2022/23
£		£
	Income	
63,864	Rents	68,888
151	Interest Received	5,409
<hr/>		
64,015	Total Income	74,297
	Expenditure	
28,471	Repairs, Alterations & Maintenance	32,345
484	Insurance	997
10,600	Management Fee	10,600
7,757	Service Charges - Sanctuary Housing	10,625
0	Service Charges – Elm Horticulture	3,607
400	Accountancy & Audit Fees	400
0	Asset Revaluation fee	0
6	Bank Charges	25
25	Meeting Costs	0
0	Legal Fees	3,024
47,743	Total Expenditure	61,623
<hr/>		
<u>16,272</u>	(Deficit) / Surplus for the year	<u>12,674</u>

Balance Sheet as at 31st March 2023

2021/22		2022/23
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
232,388	Bank Balance	274,786
2,772	Debtor	2,865
	Current Liabilities	
1,593	Creditors	31,409
<u>3,033,567</u>	Net current Assets	<u>3,046,241</u>
	Financed By:	
122,895	Accumulated Fund	117,866
94,400	Future Works Fund	115,700
16,272	(Deficit)/Surplus for the year	12,674
491,400	Donated Assets Reserve	491,400
2,308,600	Fixed Asset Restatement Reserve	2,308,601
<u>3,033,567</u>		<u>3,046,241</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

These accounts have been prepared in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRS 102) and the Charities Act 2011.

Related Party Transactions

There were no payments made to the trustees for remuneration, out of pocket expenses or any other benefits.

Management Fee

The responsibility of managing the Finchfield Properties moved to Rochford District Council on 1st April 2012. Previously responsibility had resided with Rochford Housing Association.

Fixed Assets

Properties have been valued on the basis of selecting a one bedroom and a two bedroom bungalow (both Finchfield properties). These values are then applied to the total number of properties. Wilkes Head & Eves (Members of the Royal Institute of Chartered Surveyors) carried out the valuations.

Revaluation Reserve

The revaluation reserve represents the balance of the surpluses or deficits arising on the revaluation of fixed assets. Buildings are re-valued at least every five years in accordance with the Royal Institute of Chartered Surveyor's '*Manual of Valuation Guidance Notes*'. The Finchfield Bungalows were included in the valuations provided by Wilkes Head & Eve as at 1st April 2019. A charge of £1,440 was incurred in 2019/20 for the administration of this revaluation exercise. The next revaluation is due 2024/25.

Declarations

Sufficient resources are held in an appropriate form to enable the fund to be applied in accordance with the restrictions imposed. In the case of Finchfield, the Trustees must ensure the properties are managed and maintained and that there are suitable funds to allow this.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity does not have any designated funds but will need to use a substantial amount for works over the next ten years. Anticipated £17,500 per property for one or two void properties. £80,700 for replacement windows and doors for all bungalows.

All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

Memo

To: Finchfield Trustees

From: Finance Manager

Date: 29 November 2023

Ref: Finchfield Trust

Finchfield Trust – Charity No. 246572

The Annual Report & Accounts year ended 31st March 2023 for the Finchfield Trust have been examined and reviewed. Based on the information provided with these accounts there are no matters of concern and I find them to be a true reflection of the records kept.



Carrie Cox CPFA
Rochford District Council

FINCHFIELD TRUST

England & Wales - Charity number 246572

Accounts

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2022

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2021/22

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- Mr Edmund Dray
- Mr Mike Davies
- The current Chairman of Rochford District Council
- The current Vice Chairman of Rochford District Council
- The Chairman of Rayleigh Town Council

Trustees Annual Report

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with applicable law.

Charity's Trusts

Finchfield bungalows comprise of 8 x 1 bedroom and 4 x 2 bedroom bungalows built in 1954 following a donation of land and money by Eleanor Jane Seed. The Trust Deed was executed on 23rd December 1955 under the common seal of The Charity Commission for England & Wales. The bungalows are owned by Rochford District Council, and are held in trust. The project was completed and officially opened in 1956.

Reserves

The Trust has an earmarked reserve to fund planned future works on the bungalows. The reserve is currently for works identified over the next 10 years.

Trustee Selection Method

The trust is managed by the Board of Trustees, which consists of not less than five selected by nomination.

Activities and Achievements

The bungalows provide accommodation for the aged over 65 years of Rayleigh and are much sought after. Four Trustees determine the policies for the letting of these properties.

Rochford District Council owns and is the custodian trustee of the trust created in 1955.

Finchfield Bungalows are purely financed from rents received. The Charity does not rely on voluntary help or any gifts in kind to finance its purpose.

Trustees Annual Report Ctd

Declaration

I declare, in my capacity of charity trustee that the trustees have approved the report above.

Chairman
Rochford District Council

Signed.....


Dated 27/01/23.....

Vice Chairman
Rochford District Council

Signed.....

Dated 27/01/23.....

Chairman
Rayleigh Town Council

Signed.....

Dated 27.1.2023.....

Mr Edmund Dray

Signed.....

Dated 24/1/23.....

Mr Mike Davies

Signed.....

Dated 26/01/23.....

Income & Expenditure Account for the year ended 31st March 2022

2020/21		2021/22
£		£
	Income	
67,930	Rents	63,864
10	Interest Received	151
<hr/>		
67,940	Total Income	64,015
	Expenditure	
9,763	Repairs, Alterations & Maintenance	28,471
544	Insurance	484
10,600	Management Fee	10,600
11,954	Service Charges - Sanctuary Housing	7,757
400	Accountancy & Audit Fees	400
0	Asset Revaluation fee	0
0	Bank Charges	6
0	Meeting Costs	25
<hr/>		
33,261	Total Expenditure	47,743
<hr/>		
<u>34,679</u>	(Deficit) / Surplus for the year	<u>16,272</u>

Balance Sheet as at 31st March 2022

2020/21		2021/22
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
240,062	Bank Balance	232,388
1,964	Debtor	2,772
	Current Liabilities	
24,732	Creditors	1,593
<u>3,017,294</u>	Net current Assets	<u>3,033,567</u>
	Financed By:	
88,215	Accumulated Fund	122,895
94,400	Future Works Fund	94,400
34,679	(Deficit)/Surplus for the year	16,272
491,400	Donated Assets Reserve	491,400
2,308,600	Fixed Asset Restatement Reserve	2,308,600
<u>3,017,294</u>		<u>3,033,567</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

These accounts have been prepared in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRS 102) and the Charities Act 2011.

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There were no payments made to the trustees for remuneration, out of pocket expenses or any other benefits.

Management Fee

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Fixed Assets

Properties have been valued on the basis of selecting a one bedroom and a two bedroom bungalow (both Finchfield properties). These values are then applied to the total number of properties. Wilkes Head & Eves (Members of the Royal Institute of Chartered Surveyors) carried out the valuations.

Revaluation Reserve

The revaluation reserve represents the balance of the surpluses or deficits arising on the revaluation of fixed assets. Buildings are re-valued at least every five years in accordance with the Royal Institute of Chartered Surveyor's '*Manual of Valuation Guidance Notes*'. The Finchfield Bungalows were included in the valuations provided by Wilkes Head & Eve as at 1st April 2019. A charge of £1,440 was incurred in 2019/20 for the administration of this revaluation exercise. The next revaluation is due 2024/25.

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The trustees have not changed the year end date or the length of the charity's financial year.

The charity does not have any designated funds but will need to use a substantial amount for works over the next ten years. Anticipated £14,000 per property for one or two void properties. £66,400 for replacement windows and doors for all bungalows.

All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2022

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2021/22

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Legal and Administrative Information

Charity Registered Number

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Charity's principal address

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SS4 1BW

Trustees

- Mr Edmund Dray
- Mr Mike Davies
- The current Chairman of Rochford District Council
- The current Vice Chairman of Rochford District Council
- The Chairman of Rayleigh Town Council

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Trustees Annual Report Ctd

Declaration

I declare, in my capacity of charity trustee that the trustees have approved the report above.

Chairman
Rochford District Council

Signed 

Dated 27/01/23

Vice Chairman
Rochford District Council

Signed 

Dated 27/01/23

Chairman
Rayleigh Town Council

Signed 

Dated 27.1.2023

Mr Edmund Dray

Signed 

Dated 24/1/23

Mr Mike Davies

Signed 

Dated 26/01/23

Income & Expenditure Account for the year ended 31st March 2022

2020/21		2021/22
£		£
	Income	
67,930	Rents	63,864
10	Interest Received	151
<hr/>		
67,940	Total Income	64,015
	Expenditure	
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544	Insurance	484
10,600	Management Fee	10,600
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400	Accountancy & Audit Fees	400
0	Asset Revaluation fee	0
0	Bank Charges	6
0	Meeting Costs	25
<hr/>		
33,261	Total Expenditure	47,743
<hr/>		
<u>34,679</u>	(Deficit) / Surplus for the year	<u>16,272</u>

Balance Sheet as at 31st March 2022

2020/21		2021/22
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
240,062	Bank Balance	232,388
1,964	Debtor	2,772
	Current Liabilities	
24,732	Creditors	1,593
<u>3,017,294</u>	Net current Assets	<u>3,033,567</u>
	Financed By:	
88,215	Accumulated Fund	122,895
94,400	Future Works Fund	94,400
34,679	(Deficit)/Surplus for the year	16,272
491,400	Donated Assets Reserve	491,400
2,308,600	Fixed Asset Restatement Reserve	2,308,600
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Accounting Policies and Notes to the Accounts

Basis of Accounting

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All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

Memo

To: Finchfield Trustees
From: Finance Manager
Date: 16 November 2022
Ext: 3101
Ref: Finchfield Trust

Finchfield Trust - Charity No. 246572

The Annual Report & Accounts year ended 31st March 2022 for the Finchfield Trust have been examined and reviewed. Based on the information provided with these accounts there are no matters of concern and I find them to be a true reflection of the records kept.



Carrie Cox CPFA
Rochford District Council

FINCHFIELD TRUST

England & Wales - Charity number 246572

Accounts

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2021

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2020/21

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Section 151 Officer
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Legal and Administrative Information

Charity Registered Number

246572

Charity's principal address

Rochford District Council
Council Offices
South Street
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Trustees

- Mr Allan Richards
- Mr Mike Davies
- The current Chairman of Rochford District Council
- The current Vice Chairman of Rochford District Council

Trustees Annual Report

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with applicable law.

Charity's Trusts

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Reserves

The Trust has an earmarked reserve to fund planned future works on the bungalows. The reserve is currently for works identified over the next 10 years.

Trustee Selection Method

The trust is managed by the Board of Trustees, which consists of not less than four selected by nomination.

Activities and Achievements

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Finchfield Bungalows are purely financed from rents received. The Charity does not rely on voluntary help or any gifts in kind to finance its purpose.

Trustees Annual Report Ctd

Declaration

I declare, in my capacity of charity trustee that the trustees have approved the report above.

Chairman
Rochford District Council



Signed.....

Dated...14.01.2022

Vice Chairman
Rochford District Council



Signed...

Dated...14.01.2022

Mr Allan Richards



Signed.....

Dated...06.01.2022

Mr Mike Davies



Signed.....

Dated...17.12.2021

Income & Expenditure Account for the year ended 31st March 2021

2019/20		2020/21
£		£
	Income	
65,395	Rents	67,930
1,181	Interest Received	10
<hr/>		
66,575	Total Income	67,940
	Expenditure	
20,875	Repairs, Alterations & Maintenance	9,763
876	Insurance	544
10,600	Management Fee	10,600
7,608	Service Charges - Sanctuary Housing	11,954
400	Accountancy & Audit Fees	400
1440	Asset Revaluation fee	0
0	Bank Charges	0
41,799	Total Expenditure	33,261
<hr/>		
<u>24,776</u>	(Deficit) / Surplus for the year	<u>34,679</u>

Balance Sheet as at 31st March 2021

2019/20		2020/21
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
199,082	Bank Balance	240,062
1,973	Debtor	1,964
	Current Liabilities	
18,440	Creditors	24,732
<u>2,982,615</u>	Net current Assets	<u>3,017,294</u>
	Financed By:	
157,839	Accumulated Fund	88,215
0	Future Works Fund	94,400
24,776	(Deficit)/Surplus for the year	34,679
491,400	Donated Assets Reserve	491,400
2,308,600	Fixed Asset Restatement Reserve	2,308,600
<u>2,982,615</u>		<u>3,017,294</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

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Related Party Transactions

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FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2021

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2020/21

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Chairman
Rochford District Council



Signed.....

Dated...14.01.2022

Vice Chairman
Rochford District Council



Signed...

Dated...14.01.2022

Mr Allan Richards



Signed.....

Dated...06.01.2022

Mr Mike Davies



Signed.....

Dated...17.12.2021

Income & Expenditure Account for the year ended 31st March 2021

2019/20		2020/21
£		£
	Income	
65,395	Rents	67,930
1,181	Interest Received	10
<hr/>		
66,575	Total Income	67,940
	Expenditure	
20,875	Repairs, Alterations & Maintenance	9,763
876	Insurance	544
10,600	Management Fee	10,600
7,608	Service Charges - Sanctuary Housing	11,954
400	Accountancy & Audit Fees	400
1440	Asset Revaluation fee	0
0	Bank Charges	0
41,799	Total Expenditure	33,261
<hr/>		
<u>24,776</u>	(Deficit) / Surplus for the year	<u>34,679</u>

Balance Sheet as at 31st March 2021

2019/20		2020/21
£		£
	Fixed Assets	
2,800,000	Buildings	2,800,000
	Current Assets	
199,082	Bank Balance	240,062
1,973	Debtor	1,964
	Current Liabilities	
18,440	Creditors	24,732
<u>2,982,615</u>	Net current Assets	<u>3,017,294</u>
	Financed By:	
157,839	Accumulated Fund	88,215
0	Future Works Fund	94,400
24,776	(Deficit)/Surplus for the year	34,679
491,400	Donated Assets Reserve	491,400
2,308,600	Fixed Asset Restatement Reserve	2,308,600
<u>2,982,615</u>		<u>3,017,294</u>

Accounting Policies and Notes to the Accounts

Basis of Accounting

These accounts have been prepared in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRS 102) and the Charities Act 2011.

Related Party Transactions

There were no payments made to the trustees for remuneration, out of pocket expenses or any other benefits.

Management Fee

The responsibility of managing the Finchfield Properties moved to Rochford District Council on 1st April 2012. Previously responsibility had resided with Rochford Housing Association.

Fixed Assets

Properties have been valued on the basis of selecting a one bedroom and a two bedroom bungalow (both Finchfield properties). These values are then applied to the total number of properties. Wilkes Head & Eves (Members of the Royal Institute of Chartered Surveyors) carried out the valuations.

Revaluation Reserve

The revaluation reserve represents the balance of the surpluses or deficits arising on the revaluation of fixed assets. Buildings are re-valued at least every five years in accordance with the Royal Institute of Chartered Surveyor's '*Manual of Valuation Guidance Notes*'. The Finchfield Bungalows were included in the valuations provided by Wilkes Head & Eve as at 1st April 2019. A charge of £1,440 was incurred in 2019/20 for the administration of this revaluation exercise. The next revaluation is due 2024/25.

Declarations

Sufficient resources are held in an appropriate form to enable the fund to be applied in accordance with the restrictions imposed. In the case of Finchfield, the Trustees must ensure the properties are managed and maintained and that there are suitable funds to allow this.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity does not have any designated funds but will need to use a substantial amount for works over the next ten years. Anticipated £14,000 per property for one or two void properties. £66,400 for replacement windows and doors for all bungalows.

All the charities operations are discontinued operations.

The charity has no intangible assets.

The charity has no material fixed assets which have not been capitalised and included on the balance sheet.

Memo

To: Finchfield Trustees
From: Finance Manager
Date: 4 October 2021
Ext: 3101
Ref: Finchfield Trust

Finchfield Trust - Charity No. 246572

The Annual Report & Accounts year ended 31st March 2021 for the Finchfield Trust have been examined and reviewed. Based on the information provided with these accounts there are no matters of concern and I find them to be a true reflection of the records kept.



Carrie Cox CPFA
Rochford District Council