

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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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 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

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 four 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...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/>		<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
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<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.

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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