

**FINCHFIELD TRUST**  
**(CHARITY NUMBER 246572)**

**ANNUAL REPORT & ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

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**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 23<sup>rd</sup> 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 31<sup>st</sup> March 2023**

<b>2021/22</b>		<b>2022/23</b>
<b>£</b>		<b>£</b>
	<b>Income</b>	
63,864	Rents	68,888
151	Interest Received	5,409
<b>64,015</b>	<b>Total Income</b>	<b>74,297</b>
	<b>Expenditure</b>	
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
<b>47,743</b>	<b>Total Expenditure</b>	<b>61,623</b>
<b><u>16,272</u></b>	<b>(Deficit) / Surplus for the year</b>	<b><u>12,674</u></b>

**Balance Sheet as at 31<sup>st</sup> March 2023**

2021/22		2022/23
£		£
	<b>Fixed Assets</b>	
2,800,000	Buildings	2,800,000
	<b>Current Assets</b>	
232,388	Bank Balance	274,786
2,772	Debtor	2,865
	<b>Current Liabilities</b>	
1,593	Creditors	31,409
<u>3,033,567</u>	<b>Net current Assets</b>	<u>3,046,241</u>
	<b>Financed By:</b>	
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 1<sup>st</sup> 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 1<sup>st</sup> 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.



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## Memo

To: Finchfield Trustees  
From: Finance Manager  
Date: 29 November 2023

Ref: Finchfield Trust

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### **Finchfield Trust – Charity No. 246572**

The Annual Report & Accounts year ended 31<sup>st</sup> 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