

FINCHFIELD TRUST
(CHARITY NUMBER 246572)

ANNUAL REPORT & ACCOUNTS
YEAR ENDED 31 MARCH 2025

FINCHFIELD BUNGALOWS TRUST
STATEMENT OF ACCOUNTS 2024/25

TABLE OF CONTENTS

	Page
Legal and administrative information	2
Trustees annual report	3-4
Income and expenditure account	5
Balance sheet	6
Accounting policies and notes to the accounts	7

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. H. H.', 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
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
-108,483	Deficit for the year	-5,167
0	Revaluation gains	340,000
-108,483	Total movement in funds	334,833
3,046,241	Fund opening position	2,937,758
2,937,758	Fund closing position	3,272,591

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
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<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
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<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.