

REGISTERED CHARITY NUMBER: 500998

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
ROWINGTON ALMSHOUSE CHARITY**

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

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for the Year Ended 30 June 2021**

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**REPORT OF THE TRUSTEES
for the Year Ended 30 June 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charity is the provision of rented social housing.

The charity is established for the provision of housing accommodation for persons in need, hardship or distress who (except in exceptional circumstances) are resident in the Civil Parish of Rowington and the surrounding district at the time of appointment. Within the regulations laid down by the Charity Commissioners, there is equality of opportunity for all new applicants, irrespective of age, sex, creed and/or ethnic origin.

The residue of income not required for these purposes is applied so far as requisite for the relief of persons in need, hardship or distress who are resident in the Civil Parish of Rowington and the surrounding district and the promotion of education of persons in need who are under the age of 25 (and in exceptional circumstances under the age of 30 years) and who are resident in the Civil Parish of Rowington and the surrounding district.

The charity owns and operates bungalows for Almspersons on a site in the angle between The Avenue and Queen's Drive, Rowington. There are eight (previously nine) older bungalows built in 1907 and fronting to The Avenue. In 1973, nine newer bungalows were built; these are reached from Queen's Drive and are known as Beech Close. In 2006, two additional almshouses were constructed in Beech Close.

Significant activities

In accordance with the trustees' adopted policy, improvement works are carried out to each bungalow as and when it becomes vacant to bring it up to Decent Homes standard.

A new "Fair Rent" assessment by on-site inspection was undertaken in late 2011 and monthly maintenance contributions were adjusted to reach new fair rent figures from 1 July 2013. There have been subsequent increases of 2% in 2017 and 3% in 2019.

The winding up of the Rowington Estate Charity was completed during the financial year ending 30 June 2015. In the absence of ancient historical records, the trustees of Rowington Estate Charity took the view that some or all of its capital assets should be considered to be permanent endowment; therefore the Charity Commission consent was obtained to "spend up" the permanent endowment in the distribution. The trustees of Rowington Estate Charity therefore recommended that all capital assets distributed should continue to be treated as permanent endowment; and these are therefore separately identified as such in the notes to the financial statements.

In addition to the above, the charity received by assignment any future benefit arising from "overage" covenants given by the buyers of land previously owned by Rowington Estate Charity (land at Preston Bagot and land at Rowington Green). In the event of any benefit arising, one quarter of the value must be transferred to Rowington Church Charity. The documents relating to these transactions are held by Mr H S Williams.

In April 2020, the trustees entered into a contract for the installation of a ground source heat pump scheme to replace existing heating systems in all the bungalows. In anticipation of disruption and inconvenience to residents during these works, Maintenance Contributions were waived for 2 months. Following considerable difficulty and delay due to the Covid pandemic, at the financial year end this project was nearing completion at an anticipated total cost (including ancillary works) of approximately £450,000. Within this figure the contracted cost of the heat pump installation was approximately £376,000 and it is anticipated that Government grant payments from the Domestic Renewable Heat Incentive will total approximately £170,000 plus indexation over the next seven years.

REPORT OF THE TRUSTEES
for the Year Ended 30 June 2021

OBJECTIVES AND ACTIVITIES

Public benefit

In considering their objectives for the year, the trustees have regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of almshouses must be in need and will be drawn from that section of the public which has been identified in the scheme.

FINANCIAL REVIEW

Financial position

The charity operated at a surplus for the year and the trustees are satisfied that the charity's own resources are sufficient to meet its future financial needs.

More than 70% of the incoming resources during the year arose from the provision of accommodation in accordance with the objects of the charity. The rest of the income was from the investment portfolio.

Reserves policy

The trustees operate a reserves policy in accordance with the requirements of the Charity Commissioners. The charity has two designated funds, the purpose of which is stated in the notes to the financial statements.

The trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure given the rental income flows.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Rowington Almshouse Charity is a charity registered with the Charity Commission. The charity is governed by a scheme which was sealed on 12 January 2004.

Recruitment and appointment of new trustees

The charity trustees shall consist of:

Ex officio	The incumbent for the time being and the churchwardens of St Laurence Church, Rowington
Four nominated trustees	Appointed by the Rowington Parish Council and each holding office for four years and eligible for re-appointment.
Four co-opted trustees	Appointed by the other trustees and each holding office for five years and eligible for re-appointment.

In the year to 30 June 2020, there were seven ordinary meetings of the charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

500998

Principal address

9 Beech Close
Rowington
Warwick
Warwickshire
CV35 7AH

**REPORT OF THE TRUSTEES
for the Year Ended 30 June 2021**

Trustees

The charity trustees and officers during the year were:

Ex Officio

Churchwardens	Mrs D Dillon	up to 31 May 2021
	D Dillon	up to 31 May 2021

Nominated

Dr J M A Wade	up to 12 January 2025
Mrs J Hames	up to 25 November 2024

Co-opted

Mrs Y Wade	up to 12 January 2023
D Nicholas	up to 10 September 2025
R L Shepherd	up to 3 October 2022
H S Williams	up to 12 January 2026

Secretary

Mrs N Everall

Independent Examiner

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Bankers

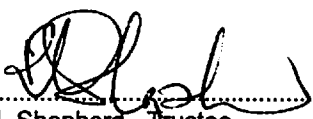
Lloyds Bank plc
12 Swan Street
Warwick
CV34 4BJ

BACKGROUND

The charity is a member of the Almshouse Association and Independent Housing Ombudsman Scheme.

The property owned by the charity is registered with H M Land Registry with the absolute freehold title under title number WK 407004.

Approved by order of the board of trustees on 4th December 2021 and signed on its behalf by:


.....
R L Shepherd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROWINGTON ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of Rowington Almshouse Charity

I report to the charity trustees on my examination of the accounts of Rowington Almshouse Charity (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Cooper FCA
Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Date: 9/12/21

ROWINGTON ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Income from charitable activities		103,493	79,267
Investment income	2	32,287	40,004
Total		<u>135,780</u>	<u>119,271</u>
 EXPENDITURE ON			
Charitable activities			
Property maintenance		18,302	31,105
Management and administration		25,931	26,331
Other support items		35,733	20,563
Total		<u>79,966</u>	<u>77,999</u>
Net gains/(losses) on investments		83,816	(92,493)
NET INCOME/(EXPENDITURE)		<u>139,630</u>	<u>(51,221)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,631,407	1,682,628
TOTAL FUNDS CARRIED FORWARD		<u><u>1,771,037</u></u>	<u><u>1,631,407</u></u>

The notes form part of these financial statements

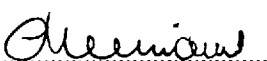
ROWINGTON ALMSHOUSE CHARITY

BALANCE SHEET
30 June 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	4	684,142	321,316
Investments			
Investments	5	450,877	404,363
Investment property	6	45,000	45,000
		<u>1,180,019</u>	<u>770,679</u>
CURRENT ASSETS			
Debtors	7	186,902	6,769
Investments	8	385,972	382,754
Cash at bank		200,516	476,055
		<u>773,390</u>	<u>865,578</u>
CREDITORS			
Amounts falling due within one year	9	(15,051)	(4,850)
		<u>758,339</u>	<u>860,728</u>
NET CURRENT ASSETS			
		<u>1,938,358</u>	<u>1,631,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	10	(167,321)	-
		<u>1,771,037</u>	<u>1,631,407</u>
NET ASSETS			
		<u>1,771,037</u>	<u>1,631,407</u>
FUNDS	11		
Unrestricted funds		<u>1,771,037</u>	<u>1,631,407</u>
TOTAL FUNDS		<u>1,771,037</u>	<u>1,631,407</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th December 2021 and were signed on its behalf by:


.....
R L Shepherd - Trustee


.....
H S Williams - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Housing properties

Housing properties are properties for the provision of social housing and are principally properties available for rent. Properties are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings and expenditure incurred during the development period.

The trustees are satisfied that the properties are in a satisfactory state of repair. Depreciation has been provided at 1% of cost less land value over the estimated useful life.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

A separate annual sum is set aside for Extraordinary Repairs, when the trustees deem it to be required; this is usually in line with the guideline figure suggested by The Almshouse Association. An Extraordinary Repair Fund is retained for future major expenditure. Routine maintenance of property, electrical, plumbing, rainwater goods etc is charged to General Funds.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Listed investments are stated at mid market value at the balance sheet date.

Realised gains and losses on investments are computed by comparing net sales proceeds with market value at the previous balance sheet date (or cost if acquired within the year). Movements in fair values of investments represent the differences between their market value at the balance sheet date and market value at the previous balance sheet date or cost if acquired within the year.

Depreciation of housing properties

Freehold land is not depreciated. The Charity separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value on a straight line basis over the following years:

	Years
Structure	100
Kitchen	25
Bathroom	30
Windows	40
Central heating	40
Boilers	20

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	29,257	32,928
Interest on bank deposits	3,030	7,076
	<u>32,287</u>	<u>40,004</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

4. TANGIBLE FIXED ASSETS

	Housing properties £
COST	
At 1 July 2020	454,132
Additions	392,896
	<hr/>
At 30 June 2021	847,028
	<hr/>
DEPRECIATION	
At 1 July 2020	132,816
Charge for year	30,070
	<hr/>
At 30 June 2021	162,886
	<hr/>
NET BOOK VALUE	
At 30 June 2021	684,142
	<hr/> <hr/>
At 30 June 2020	321,316
	<hr/> <hr/>

The Almshouses are insured for £2,448,628 (2020 : £2,204,537).

5. FIXED ASSET INVESTMENTS

	£
Market value at 1 July 2020	404,363
Income received and re-invested	5,580
Gain in fair value	40,934
	<hr/>
Market value at 30 June 21	450,877
	<hr/> <hr/>

The historical cost of the investments is £400,554 (2020 : £394,974).

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2020 and 30 June 2021	45,000
	<hr/>
NET BOOK VALUE	
At 30 June 2021	45,000
	<hr/> <hr/>
At 30 June 2020	45,000
	<hr/> <hr/>

The trustees own 1,444 acres of freehold land adjoining the almshouses at Rowington that is valued at open market value on 30 June 2021 by the trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	24,600	5,858
Prepayments and accrued income	990	911
	<u>25,590</u>	<u>6,769</u>
Amounts falling due after more than one year:		
Other debtors	<u>161,312</u>	<u>-</u>
Aggregate amounts	<u>186,902</u>	<u>6,769</u>

8. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>385,972</u>	<u>382,754</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	805	-
Accruals and deferred income	14,246	4,850
	<u>15,051</u>	<u>4,850</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>167,321</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	1,025,628	139,630	(52,149)	1,113,109
Permanent Endowment	503,018	-	46,514	549,532
Extraordinary repair fund	102,761	-	5,635	108,396
	<u>1,631,407</u>	<u>139,630</u>	<u>-</u>	<u>1,771,037</u>
TOTAL FUNDS	<u>1,631,407</u>	<u>139,630</u>	<u>-</u>	<u>1,771,037</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	135,780	(79,966)	83,816	139,630
TOTAL FUNDS	<u>135,780</u>	<u>(79,966)</u>	<u>83,816</u>	<u>139,630</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,040,104	(51,221)	36,745	1,025,628
Permanent Endowment	537,037	-	(34,019)	503,018
Extraordinary repair fund	105,487	-	(2,726)	102,761
	<u>1,682,628</u>	<u>(51,221)</u>	<u>-</u>	<u>1,631,407</u>
TOTAL FUNDS	<u>1,682,628</u>	<u>(51,221)</u>	<u>-</u>	<u>1,631,407</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	119,271	(77,999)	(92,493)	(51,221)
TOTAL FUNDS	<u>119,271</u>	<u>(77,999)</u>	<u>(92,493)</u>	<u>(51,221)</u>

The permanent endowment fund includes funds received from the winding up of the Rowington Estate Charity.

The permanent endowment fund is invested in the following investments:

	Fixed asset investments £	Bank £	Total £
Balance at 1 July 2020	404,363	98,655	503,018
Gain in fair value	40,934	-	40,934
Income received	5,580	-	5,580
Drawings		(98,655)	(98,655)
Balance at 30 June 2021	<u>450,877</u>	<u>-</u>	<u>450,877</u>

The detailed breakdown of the investments are as follows:

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

11. MOVEMENT IN FUNDS - continued

	2021 £	2020 £
Income shares in The National Association of Almshouses Common Investment Fund	31,117	27,273
Income units in the Charities Official Investment Fund	65,376	62,082
Accumulation shares in M&G Charifund	139,654	110,645
M&G Charibond - Common Investment Fund	140,536	142,369
Income shares in the M&G Charifund	74,194	61,994
	<hr/>	<hr/>
	450,877	404,363
United Trust Bank deposit	-	30,708
Cambridge and Counties Bank deposit	-	67,947
	<hr/>	<hr/>
	450,877	503,018
	<hr/> <hr/>	<hr/> <hr/>

The extraordinary repair fund represents funds retained for future major expenditure. A separate annual sum is set aside for extraordinary repairs in line with guideline figure suggested by the Almshouse Association.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

ROWINGTON ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Income from charitable activities		
Income from social housing activities	93,739	79,089
Income from non social housing activities	458	178
Grant Income	9,296	-
	<u>103,493</u>	<u>79,267</u>
Investment income		
Income from listed investments	29,257	32,928
Interest on bank deposits	3,030	7,076
	<u>32,287</u>	<u>40,004</u>
Total incoming resources	135,780	119,271
EXPENDITURE		
Charitable activities		
Reactive day to day	-	3,048
Reactive electrical	-	3,765
Communal landscapes	2,796	6,998
Chimney sweeping	400	475
General repairs	15,106	16,819
	<u>18,302</u>	<u>31,105</u>
Support costs		
Finance		
Wages	15,418	-
Pensions	269	-
Managing agent's fees	1,806	10,838
Subscriptions	35	35
Professional fees	6,274	5,490
Independent examiner's fees	800	800
Secretarial and administrative fees	1,329	9,168
	<u>25,931</u>	<u>26,331</u>
Other		
Insurance	1,570	1,445
Light and heat	473	4,296
Water and sewerage	3,620	4,397
Depreciation of tangible fixed assets	30,070	10,425
	<u>35,733</u>	<u>20,563</u>
Total resources expended	79,966	77,999
Net income before gains and losses	55,814	41,272

This page does not form part of the statutory financial statements

ROWINGTON ALMSHOUSE CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021**

	2021 £	2020 £
Movement in fair value of Investments		
Movement in fair value of investments	<u>83,816</u>	<u>(92,493)</u>
Net income/(expenditure)	<u><u>139,630</u></u>	<u><u>(51,221)</u></u>

This page does not form part of the statutory financial statements