

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
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 2022**

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**REPORT OF THE TRUSTEES
for the Year Ended 30 June 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. 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.

A ground source heat pump scheme was undertaken in 2020/2021 to replace the existing heating systems in all of the bungalows. This qualified for Government grant payments from the Domestic Renewable Heat Incentive amounting to approximately £170,000 plus indexation, payable by quarterly instalments over a period of seven years.

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.

**REPORT OF THE TRUSTEES
for the Year Ended 30 June 2022**

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 2022, there were six ordinary meetings of the charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

500998

Principal address

9 Beech Close
Rowington
Warwick
Warwickshire
CV35 7AF

**REPORT OF THE TRUSTEES
for the Year Ended 30 June 2022**

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
	Mrs J Palmer	from 1 June 2021

Nominated

Dr J M A Wade	resigned on 5 October 2022
Mrs J Hames	up to 25 November 2024
Mrs A Pitt	from 29 July 2021 to 29 July 2025

Co-opted

Mrs Y Wade	resigned on 5 October 2022
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 Overall

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 21st November 2022 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 2022.

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:6/12/22.....

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2022**

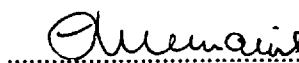
	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Income from charitable activities		97,963	103,493
Investment income	2	<u>29,151</u>	<u>32,287</u>
Total		<u>127,114</u>	<u>135,780</u>
EXPENDITURE ON			
Charitable activities			
Property maintenance		170,879	18,302
Management and administration		28,893	25,931
Other support items		<u>39,123</u>	<u>35,733</u>
Total		<u>238,895</u>	<u>79,966</u>
Net gains/(losses) on investments		<u>(27,810)</u>	<u>83,816</u>
NET INCOME/(EXPENDITURE)		(139,591)	139,630
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,771,037</u>	<u>1,631,407</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,631,446</u></u>	<u><u>1,771,037</u></u>

BALANCE SHEET
30 June 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	4	711,958	684,142
Investments			
Investments	5	441,607	450,877
Investment property	6	<u>45,000</u>	<u>45,000</u>
		1,198,565	1,180,019
CURRENT ASSETS			
Debtors	7	168,111	186,902
Investments	8	383,757	385,972
Cash at bank		<u>54,331</u>	<u>200,516</u>
		606,199	773,390
CREDITORS			
Amounts falling due within one year	9	(15,293)	(15,051)
		<u>590,906</u>	<u>758,339</u>
NET CURRENT ASSETS			
		<u>1,789,471</u>	<u>1,938,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,789,471</u>	<u>1,938,358</u>
CREDITORS			
Amounts falling due after more than one year	10	(158,025)	(167,321)
		<u>1,631,446</u>	<u>1,771,037</u>
NET ASSETS			
		<u>1,631,446</u>	<u>1,771,037</u>
FUNDS	11		
Unrestricted funds		<u>1,631,446</u>	<u>1,771,037</u>
TOTAL FUNDS		<u>1,631,446</u>	<u>1,771,037</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st November 2022 and were signed on its behalf by:


.....
R L Shepherd - Trustee


.....
H S Williams - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2022

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 2022

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

	2022	2021
	£	£
Income from listed investments	29,131	29,257
Interest on bank deposits	<u>20</u>	<u>3,030</u>
	<u>29,151</u>	<u>32,287</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

4. TANGIBLE FIXED ASSETS

	Housing properties £
COST	
At 1 July 2021	847,028
Additions	<u>60,932</u>
At 30 June 2022	<u>907,960</u>
DEPRECIATION	
At 1 July 2021	162,886
Charge for year	<u>33,116</u>
At 30 June 2022	<u>196,002</u>
NET BOOK VALUE	
At 30 June 2022	<u>711,958</u>
At 30 June 2021	<u>684,142</u>

The Almshouses are insured for £2,620,032 (2021 : £2,448,628).

5. FIXED ASSET INVESTMENTS

	£
Market value at 1 July 2021	450,877
Income received and re-invested	6,244
Loss in fair value	<u>(15,514)</u>
Market value at 30 June 22	<u>441,607</u>

The historical cost of the investments is £406,798 (2021: £400,554).

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2021 and 30 June 2022	<u>45,000</u>
NET BOOK VALUE	
At 30 June 2022	<u>45,000</u>
At 30 June 2021	<u>45,000</u>

The trustees own 1,444 acres of freehold land adjoining the almshouses at Rowington that is valued at open market value on 30 June 2022 by the trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	24,600	24,600
Prepayments and accrued income	<u>1,055</u>	<u>990</u>
	<u>25,655</u>	<u>25,590</u>
Amounts falling due after more than one year:		
Other debtors	<u>142,456</u>	<u>161,312</u>
Aggregate amounts	<u>168,111</u>	<u>186,902</u>

8. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	<u>383,757</u>	<u>385,972</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	697	805
Accruals and deferred income	<u>14,596</u>	<u>14,248</u>
	<u>15,293</u>	<u>15,051</u>

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

	2022 £	2021 £
Accruals and deferred income	<u>158,025</u>	<u>167,321</u>

11. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	1,113,109	(139,591)	17,666	991,184
Permanent Endowment	549,532	-	(9,270)	540,262
Extraordinary repair fund	<u>108,396</u>	<u>-</u>	<u>(8,396)</u>	<u>100,000</u>
	<u>1,771,037</u>	<u>(139,591)</u>	<u>-</u>	<u>1,631,446</u>
TOTAL FUNDS	<u>1,771,037</u>	<u>(139,591)</u>	<u>-</u>	<u>1,631,446</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

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	127,114	(238,895)	(27,810)	(139,591)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>127,114</u>	<u>(238,895)</u>	<u>(27,810)</u>	<u>(139,591)</u>

Comparatives for 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>

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	135,780	(79,966)	83,816	139,630
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>135,780</u>	<u>(79,966)</u>	<u>83,816</u>	<u>139,630</u>

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

The permanent endowment fund includes the following investments:

	2022 £	2021 £
Income shares in The National Association of Almshouses Common Investment Fund	30,397	31,117
Income units in the Charities Official Investment Fund	67,660	65,376
Accumulation shares in M&G Charifund	142,260	139,654
M&G Charibond - Common Investment Fund	129,353	140,536
Income shares in the M&G Charifund	71,937	74,194
	<u>441,607</u>	<u>450,877</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022**

11. MOVEMENT IN FUNDS - continued

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 2022.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Income from charitable activities		
Income from social housing activities	88,667	93,739
Income from non social housing activities	-	458
Grant Income	<u>9,296</u>	<u>9,296</u>
	97,963	103,493
Investment income		
Income from listed investments	29,131	29,257
Interest on bank deposits	<u>20</u>	<u>3,030</u>
	<u>29,151</u>	<u>32,287</u>
Total incoming resources	127,114	135,780
EXPENDITURE		
Charitable activities		
Communal landscapes	3,938	2,796
Chimney sweeping	400	400
General repairs	<u>166,541</u>	<u>15,106</u>
	170,879	18,302
Support costs		
Finance		
Wages	17,042	15,418
Pensions	324	269
Managing agent's fees	-	1,806
Subscriptions	35	35
Professional fees	9,714	7,074
Secretarial and administrative fees	<u>1,778</u>	<u>1,329</u>
	28,893	25,931
Other		
Insurance	1,705	1,570
Light and heat	937	473
Water and sewerage	3,364	3,620
Depreciation of tangible fixed assets	<u>33,117</u>	<u>30,070</u>
	<u>39,123</u>	<u>35,733</u>
Total resources expended	<u>238,895</u>	<u>79,966</u>
Net (expenditure)/income before gains and losses	(111,781)	55,814

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2022**

	2022 £	2021 £
Movement in fair value of investments		
Movement in fair value of investments	<u>(27,810)</u>	<u>83,816</u>
Net (expenditure)/income	<u>(139,591)</u>	<u>139,630</u>