

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THOMAS PHILIPOT'S ALMSHOUSE CHARITY**

Edwards Chartered Accountants
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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THOMAS PHILIPOT'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

THE CHARITY

Thomas Philipot's Almshouse Charity is an unincorporated charity, which exists under a Charity Commission Scheme of 14 November 1871 as varied by Schemes of the Commissioners of 22 July 1887, 16 August 1940, 5 September 1963, 14 December 1976 and 24 October 1980.

THE TRUSTEES AND CLERK

Paul Cookson
Colin Couves
David Crafter
Janet Gearing
Peter Glazebrook
Dr Ian Jessiman
David Nooney (Chair)
Guy Phillips
Len Raggett (resigned 30/11/19)
Megan Roberts
Angela Stebbings

Clerk to the Trustees: Linda Clayton

According to the requirements of the Scheme, up to eleven Trustees may be appointed, seven of which must live in Eltham, or within seven miles its parish church, and four of which must live in Chislehurst, or within four miles of its parish church.

When vacancies arise on the Board of Trustees, the remaining Trustees consider which skill set is required. Prospective trustees meet the Trustees beforehand and Trustees will then decide whether to elect them to the Board. If more than one Trustee applies to fill the vacancy, then a vote is held at a Board meeting.

The Trustees met six times during the year. These meetings are supplemented by regular meetings of committees charged with overseeing specific areas of responsibility: finance; maintenance and health and safety; and applications for residency. This expanded committee structure reflects the growing complexity of the Trustees' responsibilities for ensuring good governance. The latter requires the Trustees to regularly review the Charity's range of policies and procedures and, in consultation with the residents, to introduce changes which are of benefit to the functioning of the Charity and the interests of the residents.

PROFESSIONAL ADVISERS

Estate Surveyor: Richard Thomas, R.T. Property Services Ltd, 1 Ely Gardens, Tonbridge, TN10 4NZ

Accountant: Edwards Chartered Accountants, 409-411, Croydon Road, Beckenham, Kent, BR3 3PP

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is to provide almshouses for poor people of good character living in the ancient parishes of Eltham and Chislehurst.

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Significant activities

The objectives of the Charity are to provide high quality housing to poor persons of good character residing within the ancient parishes of Eltham and Chislehurst, and to maximise the benefits for residents in accordance with the Charity's governing Scheme. There is a statutory obligation on the Trustees to demonstrate achievement in public benefit and the Trustees consider they fulfil this obligation by meeting the above objectives and by fostering good relationships between the Almshouses and the local community. During the year eight new almspersons were appointed.

The Trustees attach great importance to fostering good relations with the local community. This includes regular contact with Contact the Elderly, Eltham Park Baptist Church, Eltham Park Baptist Playgroup, Sisters of Mercy and the local primary and secondary schools. Activities with the schools include War Reminiscence afternoons, concerts, carol singing, teas and hamper deliveries. The residents help with the Sisters of Mercy's fundraising efforts, and they also hold regular activities themselves to raise a total of almost £3,000 for a number of local, national and international charities throughout the year.

The Trustees are keen to foster a strong sense of a Philipot's community and activities are run to ensure that residents become friends, support each other and have lives that are as fulfilling and outward looking as possible. The Warden organises an extensive programme of regular entertainment throughout the year, to which residents of a nearby Almshouse and other older members of the community are also invited, and welcomed by our own residents. These include coffee mornings, afternoon teas, ploughman's lunches, fish and chip suppers, musical entertainments, film nights and the annual Summer Fête. There is also a programme of guest speakers on a variety of educational and entertaining topics, but also on health and personal safety. Regular keep-fit sessions are organised and a visiting instructor runs sessions combining exercise for a complete range of fitness and mobility.

The Trustees give priority to the health and safety of residents and to maintaining the fabric of the buildings to a high standard. Their current long-term policy is to replace residents' bathrooms, to include walk-in showers and during the financial year three bathrooms were upgraded. The Trustees also undertook a major project of redecoration and repair to all the external buildings and internal communal areas.

The communal gardens are exceptionally maintained and provide an oasis for the residents and their visitors to enjoy. The Trustees are grateful to Jim Staples for his hard work and dedication in maintaining the gardens to such a high standard. Residents are also encouraged to have a small area of the garden to tend, should they wish.

This report provides a welcome opportunity to express appreciation for the loyal, determined and enthusiastic support given to the Charity by all the staff: The Clerk to the Trustees, Linda Clayton; the Warden, Sharon Staples; the gardener, Jim Staples and the Assistant Warden, Anne Weston. The Charity could not run as successfully as it does without the dedication and expertise demonstrated by these Charity employees. The Trustees are also very fortunate for the support and professionalism of the Charity's professional advisors, surveyor Richard Thomas and Edwards Chartered Accountants. Their advice throughout has been much valued, as has the advice of the Almshouse Association. Lastly, and self-evidently, the Charity's effectiveness depends upon a committed body of Trustees with the necessary skills and expertise. All give unstintingly of their time and experience to what is a worthy cause.

FINANCIAL REVIEW

Financial position

The financial situation as at 31st December 2019 remains robust and fundamentally healthy. Notwithstanding an increase in income from weekly maintenance contributions, increasing costs resulted in a small operating deficit. However, this was more than offset by returns on investments (interest and dividends) while a material increase in the valuation of those investments led to a comfortable surplus for the year before transfers. Finally, on the balance sheet, the year saw a significant increase in net assets employed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

210074

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

Principal address

Philipot Path
London
SE9 5DJ

Trustees

P Cookson
C Couves
D Crafter
Ms J Gearing
P Glazebrook
Dr I Jessiman
D Nooney
G Phillips
L Raggett (resigned 30/11/19)
Ms M Roberts
Ms A Stebbings

Independent Examiner

John Duggan FCA
Institute of Chartered Accountants in England and Wales
Edwards Chartered Accountants
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

Approved by order of the board of trustees on 12 March 2020 and signed on its behalf by:

D Nooney - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THOMAS PHILIPOT'S ALMSHOUSE CHARITY

Independent examiner's report to the trustees of Thomas Philipot's Almshouse Charity

I report to the charity trustees on my examination of the accounts of Thomas Philipot's Almshouse Charity (the Trust) for the year ended 31 December 2019.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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.

John Duggan FCA
Institute of Chartered Accountants in England and Wales
Edwards Chartered Accountants
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

12 March 2020

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Unrestricted funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		259,330	250,451
Investment income	2	19,957	18,339
Total		279,287	268,790
 EXPENDITURE ON			
Trading activities		214,993	284,692
 NET INCOME/(EXPENDITURE)		64,294	(15,902)
 RECONCILIATION OF FUNDS			
Total funds brought forward		690,002	705,904
 TOTAL FUNDS CARRIED FORWARD		754,296	690,002

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
FIXED ASSETS			
Tangible assets	6	176,529	176,529
Investments	7	488,504	414,611
		<hr/> 665,033	<hr/> 591,140
CURRENT ASSETS			
Debtors	8	8,740	6,915
Cash at bank and in hand		138,152	147,618
		<hr/> 146,892	<hr/> 154,533
CREDITORS			
Amounts falling due within one year	9	(12,929)	(10,387)
		<hr/>	<hr/>
NET CURRENT ASSETS		133,963	144,146
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		798,996	735,286
CREDITORS			
Amounts falling due after more than one year	10	(44,700)	(45,284)
		<hr/>	<hr/>
NET ASSETS		754,296	690,002
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		754,296	690,002
		<hr/>	<hr/>
TOTAL FUNDS		754,296	690,002
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 12 March 2020 and were signed on its behalf by:

D Crafter - Trustee

The notes form part of these financial statements

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2015)', 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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. INVESTMENT INCOME

	2019	2018
	£	£
Interest receivable	1,468	1,022
Investment income	18,489	17,317
	<u>19,957</u>	<u>18,339</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2019	2018
	4	4
Wardens, clerk and gardener	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	250,451
Investment income	<u>18,339</u>
Total	268,790
 EXPENDITURE ON	
Trading activities	<u>284,692</u>
NET INCOME/(EXPENDITURE)	(15,902)
 RECONCILIATION OF FUNDS	
Total funds brought forward	705,904
 TOTAL FUNDS CARRIED FORWARD	<u><u>690,002</u></u>

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

At 1 January 2019 and 31 December 2019

176,529

NET BOOK VALUE

At 31 December 2019

176,529

At 31 December 2018

176,529

7. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE

At 1 January 2019

414,611

Additions

73,893

At 31 December 2019

488,504

NET BOOK VALUE

At 31 December 2019

488,504

At 31 December 2018

414,611

There were no investment assets outside the UK.

The investments at the balance sheet date consisted of:

Extraordinary Repair Fund - invested in 4,677 NAACIF accumulation shares and these are shown at a market value of £446,894 (2018: £377,961).

Current Account Investments - invested in 46,044 NAACIF shares and these are shown at a market value of £41,610 (2018: £36,651).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,588	2,571
Other debtors	1,790	-
Prepayments and accrued income	5,362	4,344
	8,740	6,915

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	1,148	2,651
Taxation and social security	614	505
Other creditors	11,167	7,231
	<u>12,929</u>	<u>10,387</u>

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

	2019	2018
	£	£
Other creditors	<u>44,700</u>	<u>45,284</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>44,700</u>	<u>45,284</u>

12. MOVEMENT IN FUNDS

	At 1.1.19	Net movement	Transfers between funds	At 31.12.19
	£	in funds	£	£
		£		
Unrestricted funds				
General fund	419,843	110,216	(15,000)	515,059
Cyclical maintenance fund	7,500	(30,250)	40,000	17,250
Hardship fund	28,580	(305)	-	28,275
Lift renewal fund	35,785	-	5,000	40,785
Extraordinary repair fund	198,294	(15,367)	(30,000)	152,927
	<u>690,002</u>	<u>64,294</u>	<u>-</u>	<u>754,296</u>
TOTAL FUNDS	<u>690,002</u>	<u>64,294</u>	<u>-</u>	<u>754,296</u>

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	279,592	(169,376)	110,216
Cyclical maintenance fund	-	(30,250)	(30,250)
Hardship fund	(305)	-	(305)
Extraordinary repair fund	-	(15,367)	(15,367)
	<u>279,287</u>	<u>(214,993)</u>	<u>64,294</u>
TOTAL FUNDS	<u>279,287</u>	<u>(214,993)</u>	<u>64,294</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	387,062	47,781	(15,000)	419,843
Cyclical maintenance fund	(6,461)	(25,762)	39,723	7,500
Hardship fund	29,080	(500)	-	28,580
Lift renewal fund	30,785	-	5,000	35,785
Extraordinary repair fund	265,438	(37,421)	(29,723)	198,294
	<u>705,904</u>	<u>(15,902)</u>	<u>-</u>	<u>690,002</u>
TOTAL FUNDS	<u>705,904</u>	<u>(15,902)</u>	<u>-</u>	<u>690,002</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	269,290	(221,509)	47,781
Cyclical maintenance fund	-	(25,762)	(25,762)
Hardship fund	(500)	-	(500)
Extraordinary repair fund	-	(37,421)	(37,421)
	<u>268,790</u>	<u>(284,692)</u>	<u>(15,902)</u>
TOTAL FUNDS	<u>268,790</u>	<u>(284,692)</u>	<u>(15,902)</u>

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	387,062	157,997	(30,000)	515,059
Cyclical maintenance fund	(6,461)	(56,012)	79,723	17,250
Hardship fund	29,080	(805)	-	28,275
Lift renewal fund	30,785	-	10,000	40,785
Extraordinary repair fund	265,438	(52,788)	(59,723)	152,927
	<u>705,904</u>	<u>48,392</u>	<u>-</u>	<u>754,296</u>
TOTAL FUNDS	<u>705,904</u>	<u>48,392</u>	<u>-</u>	<u>754,296</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	548,882	(390,885)	157,997
Cyclical maintenance fund	-	(56,012)	(56,012)
Hardship fund	(805)	-	(805)
Extraordinary repair fund	-	(52,788)	(52,788)
	<u>548,077</u>	<u>(499,685)</u>	<u>48,392</u>
TOTAL FUNDS	<u>548,077</u>	<u>(499,685)</u>	<u>48,392</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	300
Weekly maintenance contributions	230,314	222,071
Utilities receivable	29,016	28,080
	<hr/> 259,330	<hr/> 250,451
Investment income		
Interest receivable	1,468	1,022
Investment income	18,489	17,317
	<hr/> 19,957	<hr/> 18,339
Total incoming resources	<hr/> 279,287	<hr/> 268,790
 EXPENDITURE		
Support costs		
Management		
Rates and water	11,316	10,272
Telephone	679	774
Postage and stationery	1,831	887
Advertising	301	270
Sundries	1,301	2,200
Alarms	13,363	12,441
Maintenance charges	109,192	98,243
Cleaning	3,710	1,443
Computer costs	152	812
Donations	102	50
Travel	330	187
Subscriptions	1,077	610
Gardening	4,716	254
Office equipment	507	761
Refreshments	141	74
Surveyors	20,578	19,476
Training	200	658
Voids	7,202	2,557
Accountancy	9,323	8,436
Insurance	4,441	4,113
Light and heat	16,785	14,756
Mortgage interest	7,092	4,563
Legal fees	-	89
Entertainment	1,120	-
	<hr/> 215,459	<hr/> 183,926
 Finance		
Bank charges	18	-

This page does not form part of the statutory financial statements

THOMAS PHILIPOT'S ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Finance		
Human resources		
Wages	54,102	49,411
Social security	379	191
Pensions	2,049	2,034
	56,530	51,636
 Other		
Change in investment values	(57,014)	49,130
Total resources expended	214,993	284,692
Net income/(expenditure)	64,294	(15,902)

This page does not form part of the statutory financial statements