

THE CRAYFORD ECCLESIASTICAL CHARITIES
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Including:
ANNIE PIM ALMSHOUSE CHARITY
EDWARD RUSSELL STONEHAM
THEODORE PIM ALMSHOUSE AUGMENTATION

CHARITY REGISTRATION NUMBER 208966

Bank:
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent Examiner:
SADLER DAVIES & CO
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CRAYFORD ECCLESIASTICAL CHARITIES

I report on the accounts of the Trust for the year ended 31st December 2022, which are set out on pages 1 to 5.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(d) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: GEJ SADLER FCA 
5/6/2022

Sadler Davies & Co
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent DA1 2AU

THE CRAYFORD ECCLESIASTICAL CHARITIES REGN 208966
Annual Report of the Trustees for the Year Ended 31st December 2022

The Annie Pim Trust comprises three self-contained single floor cottages known as the almshouses, and one house. The properties are situated in Iron Mill Lane, Crayford, Kent DA1 4RN.

Objectives and Public Benefit: The trust deed dated 15th December 1910 provides "almshouses for the aged and deserving poor being members of the Established Church of England and residing in the said Parish of Saint Paulinus, Crayford and the adjoining Parish of Bexley". The trustees let the house at a market rent, the surplus from which is used to pay for the upkeep of the almshouses. Livermores Estate Agents manage the properties on a day-to-day basis for the trustees. In 2020 the chimneys were made safe and the roofs to the almshouses and house were replaced, the exterior rendering was refurbished together with the rainwater goods at a total cost of £83,694. The house no. 7 was refurbished costing £25,433.50. In 2021 no. 9 was completely refurbished at a cost of £25,615. There were no major works in 2022.

Reserves Policy:

The Theodore Pim Almshouse Augmentation fund was established to assist with the upkeep of the Annie Pim almshouses. The Edward Russell Stoneham endowment fund was established for the assistance of any respectable parishioner being a member of the Church of England, on account of ill health or misfortune. The Emergency Repair Fund is an investment with the Charities Official Investment Fund (COIF) for future repairs and there is a cyclical maintenance fund for routine repairs. Amounts transferred into these reserves were in line with the recommendations of the National Almshouse Association for 2021. The reserves have been severely depleted due to the major repairs since 2020, which should now increase.

Trustees:

The trust deed states that the trustees should be the incumbent of St Paulinus Church, Crayford and its Church Wardens with discretion to appoint others for their expertise. The trustees serving in 2021 were Rev Paul Prentice (Chair), David Day Church Warden (appointed 2017 for his expertise), Michael Onafuwa Church Warden.

Co-opted to the committee: Mrs Carol Demuth (Honorary Treasurer)

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Crayford Ecclesiastical Charities
(including Annie Pim Almshouse and ER Stoneham)
Charity Registration 208966
Statement of Assets and Liabilities
as at 31st December 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Properties	1	-	-
Investments Annie Pim	2	2,068.00	2,068.00
Investments Theodore Pim	3	6,225.00	6,225.00
Investments Russell Stoneham	4	2,811.00	2,811.00
Investments Charities Official Investment Fund (COIF)		17,975.69	11,428.31
		<u>29,079.69</u>	<u>22,532.31</u>
CURRENT ASSETS			
Balance at bank: Current		3,271.23	4,389.97
Balance at bank: Deposit		41,068.80	20,941.49
Managing Agent Debtor		1,856.00	1,895.32
NET CURRENT ASSETS		<u>46,196.03</u>	<u>27,226.78</u>
TOTAL ASSETS		<u>£ 75,275.72</u>	<u>£ 49,759.09</u>
Represented by:			
Annie Pim Endowment Fund: restricted	2	2,068.00	2,068.00
Theodore Pim Endowment Fund: restricted	3	6,225.00	6,225.00
ER Stoneham Endowment Fund: restricted	4	2,811.00	2,811.00
Cyclical Maintenance Fund: designated		12,260.98	8,117.01
Extraordinary Repair Fund: designated		5,714.71	3,311.30
ACCUMULATED GENERAL RESERVES		<u>46,196.03</u>	<u>27,226.78</u>
		<u>£ 75,275.72</u>	<u>£ 49,759.09</u>

The notes on pages 4 and 5 form an integral part of these financial statements.

Signed on behalf of the trustees:

 6/6/23

Rev Paul Prentice

Crayford Ecclesiastical Charities
(including Annie Pim Almshouse and ER Stoneham)
Charity Registration 208966
Statement of Financial Activities
For the Year Ended 31st December 2022

	<u>Note</u>	<u>Unrestricted Funds</u>	
		<u>2022</u>	<u>2021</u>
		£	£
<u>INCOMING RESOURCES</u>			
Property income	5	32,685.00	29,765.00
Investment income	6	1,202.40	
Interest received	6	<u>249.82</u>	1,174.56
Other income		-	0.47
TOTAL INCOMING RESOURCES		<u>34,137.22</u>	<u>30,940.03</u>
<u>RESOURCES EXPENDED</u>			
Management expenses	7	5,720.59	6,936.75
Repairs & Maintenance-routine		2,900.00	2,075.44
Repairs & Maintenance-non routine		-	<u>25,615.00</u>
TOTAL EXPENDITURE		<u>8,620.59</u>	<u>34,627.19</u>
<u>NET INCOMING/(OUTGOING)</u>		25,516.63	(3,687.16)
TRANSFER TO FUNDS			
Extraordinary Repair Fund			
Add: ERF released to general		-	
Less: ERF transferred from T Pim income	6	(674.04)	
Less: ERF transferred from general		<u>(1,729.37)</u>	(2,280.45)
Cyclical Maintenance Fund			
Add: Cyclical Mtce Fund released to general		-	
Less: Cyclical Mtce transferred from general		<u>(4,143.97)</u>	21,078.88
NET MOVEMENT IN FUNDS		<u>18,969.25</u>	<u>15,111.27</u>
GENERAL FUNDS BROUGHT FORWARD		<u>27,226.78</u>	<u>12,115.51</u>
GENERAL FUNDS CARRIED FORWARD		<u>£ 46,196.03</u>	<u>£ 27,226.78</u>

**Crayford Ecclesiastical Charities
Charity Registration 208966**

Notes to the Financial Statements for the Year Ended 31st December 2022

1. ACCOUNTING POLICIES

- 1.1 These financial statements have been prepared under the historical cost convention and include the result of the charity's operations, which are described in the Trustees' Report, as in previous years. The financial statements are prepared on a receipts and payments basis as in previous years which is an option where the income is less than £250,000.
- 1.2 **Tangible fixed assets** for use by the charity. The original cost of the properties is not known and no value is attributed thereto. The insurance value for 2022 is £915,244. All tangible fixed assets are held to benefit the charity's beneficiaries.
- 1.3 The income from rents and investments are shown gross. Income from the permanent endowments has been received in the period as stated in the accounts.
- 1.4 VAT is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities. The charity does not pay tax as it does not trade.
- 1.5 Management and administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of a managing agent, and independent examiner.

2. FIXED ASSET INVESTMENT: ANNIE PIM ENDOWMENT FUND

The original cost is not known and the value at 31st December 1991 has been attributed as base cost.

BASE COST	£
At the beginning and end of year	<u>2,068</u>
MARKET VALUE at 31 st December 2022	
412.58 COIF Income shares @ £18.1749 (2021 £20.5664)	<u>7,498.60</u>

The above investment is in the name of Annie Pim (COIF reference 296590001) and is a Permanent Endowment Fund, whose income may be used by the charity.

3. FIXED ASSET INVESTMENT: THEODORE PIM ALMSHOUSE UPKEEP ENDOWMENT

The original cost is not known and the value at 31st December 1991 has been attributed as base cost.

BASE COST	£
At the beginning and end of year	<u>6,225</u>
MARKET VALUE at 31 st December 2022	
1,242 COIF Income Shares @£18.1749 (2021 £20.5664)	<u>22,573.23</u>

The above investment is in the name of Theodore Pim Almshouse Upkeep (COIF reference 296590002) and is a Permanent Endowment, the income from which is invested in the charity's Extraordinary Repair Fund.

4. FIXED ASSET INVESTMENT: EDWARD RUSSELL STONEHAM ENDOWMENT

The original cost is not known and the value at 31st December 1991 has been attributed as base cost in keeping with the above.

BASE COST	£
At the beginning and end of year	<u>2,811</u>
MARKET VALUE at 31 st December 2022	
561 COIF Income Shares @ £18.1749 (2021 £20.5664)	<u>10,196.12</u>

The above investment is in the name of ER Stoneham (COIF reference 201870001) and is a Permanent Endowment Fund, whose income may be used by the charity.

Crayford Ecclesiastical Charities
(Including Annie Pim Almshouse and ER Stoneham)
Charity Registration 208966

Notes to the Financial Statements for the Year Ended 31st December 2022

5 PROPERTY INCOME

The properties provide residential accommodation by way of three almshouses and one house. Full income assumes no vacancies during the year.

	Full income	Income received
Residential No 7	16,800.00	16,800.00
Almshouse contributions 9,11,13	<u>15,885.00</u>	<u>15,885.00</u>
	<u>32,685.00</u>	<u>32,685.00</u>

6 INVESTMENT INCOME

	2022	2021
	£	£
Income shares in Charities Official Investment Fund		
Annie Pim 296590001	223.90	218.17
Theodore Pim for Augmentation 296590002 (ERF)	674.04	656.77
Edward Russell Stoneham 201870001	<u>304.46</u>	<u>296.66</u>
Dividends interest	1,202.40	1,171.60
Bank deposit interest received	138.44	1.39
COIF Deposit interest received	<u>111.38</u>	<u>1.57</u>
	<u>1,452.22</u>	<u>1,174.56</u>

7 MANAGEMENT EXPENSES

	2022	2021
	£	£
Estate costs		
Insurance	1,147.83	1,039.07
Tree care	320.00	1,188.00
Deposit Registration fee no 7 house	-	240.00
Utilities on vacant properties	-	257.75
Gas Safe & Electrical Testing	<u>528.00</u>	<u>732.00</u>
	<u>1,995.83</u>	<u>3,456.82</u>
Office Overheads		
Agent's Commission	3,137.76	2,857.44
Subscription NAA	<u>146.00</u>	<u>142.00</u>
	<u>3,283.76</u>	<u>2,999.44</u>
Other Operating Expenses		
Independent examiner's fees	360.00	384.49
Bank charges	<u>81.00</u>	<u>96.00</u>
	<u>441.00</u>	<u>480.49</u>
TOTAL MANAGEMENT EXPENSES	<u>5,720.59</u>	<u>6,936.75</u>

8 Movement in Funds

	Restricted	Designated	Designated	Unrestricted	
	Endowment	Cyclical	Extraordinary	General	Total
	Investments	Maintenance	Repair	reserve	
Brought forward	11,104.00	8,117.01	3,311.30	27,226.78	49,759.09
Additions	1,202.40	4,143.97	2,403.41		7,749.78
Withdrawals		0.00	0.00	17,766.85	17,766.85
Transfers	<u>(1,202.40)</u>		-	1,202.40	-
Carried forward	<u>11,104.00</u>	<u>12,260.98</u>	<u>5,714.71</u>	<u>46,196.03</u>	<u>75,275.72</u>