

Registered Charity Number
263259

Plumstead Almshouses

Report and Accounts

for the Year Ended

31 December 2022

Mattison & Co
Accountants
70 High Street
Chislehurst
Kent
BR7 5AQ

Plumstead Almshouses
Report and Accounts
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Plumstead Almshouses

Legal and Administrative Information

Charity number

263259

Trustees as at 31 December 2022:

Jennifer Ball
Angus Bearn
Jeremy Forty
Barbara Harris
Michael MacCarthy
Allan Nichols
Ben Williams

Accountants

Sandra Hipwell FMAAT
Mattison & Co
Accountants
70 High Street
Chislehurst
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Plumstead Almshouses

The Report of the Trustees for the Year Ended 31 December 2021

The Plumstead Almshouses continued to operate steadily during 2022.

The lifting of any remaining Covid restrictions by March saw life return to normal. It was a pleasure to be able to meet with residents at the annual residents' meeting in August, and to continue in-person board meetings.

The occupancy rate at the Almshouses was 100% for the year.

Governance

The Plumstead Almshouses is managed according to the Scheme dated 28 November 2000

It is overseen by a Board of Trustees. For the first time, a full complement of seven Trustees was in place following the addition of three new Trustees during 2022. They were:

Jennifer Ball
Ben Williams
Jeremy Forty

Already, these new Trustees have made significant contributions for which the charity is grateful. The length of service and support of the established Trustees must also be recognised.

The usual schedule of four board meetings was held throughout the year, plus the annual Residents' meeting in August.

In November, a refreshed compendium of policies was adopted for reference. These will be subject to annual review. The Administrator continues to distribute updates from the Charity Commission and the Almshouses Association. This helps to keep Trustees up to date with good practice in the almshouses sector and with good governance generally.

By way of quality control, a resident survey was initiated by a Trustee. This was conducted by telephone and in-person during December 2022. Full results were not shared until January 2023, so they will appear in the next annual report. However, regarding how happy the residents felt living at the Almshouses, the result was 97.5%. This is an extraordinarily high-level of satisfaction and a challenge for future years. Further details on the website. Our appreciation is offered once again to Michael Anscombe for the role he has played in building this confidence amongst beneficiaries. Thanks also to Ben Williams for implementing the survey.

Risk

In line with guidance from the Charity Commission and the Almshouses Association, Trustees considered the range of possible risks to the Charity. These were set out in categories then rated according to likelihood and potential consequences.

In most cases, mitigations were already in place. No high-scoring risks were left unaddressed. However, the output of the risk assessment was not agreed formally until January 2023, so more information will be included in next year's Annual Report.

In particular, with respect to *financial* risk, Jeremy Forty, Trustee, prepared an analysis of the investments held by the Almshouses. Again, results were discussed in early 2023 which have already led to changes.

Public Benefit

The objective throughout the year was to deliver public benefit by: -

Providing almshouse accommodation to persons in need. Such persons to be over the age of 55 years with strong links to the Plumstead area or other parts of the Royal Borough of Greenwich.

This was pursued, as ever, by keeping the Plumstead Almshouses available and fit for occupation. As mentioned, occupancy remained at 100% throughout the year, clearly meeting ambitions.

Residents do not pay rent but contribute towards the cost of maintaining the Almshouses. This maintenance charge remains relatively low at just £71 pw for a studio or £74pw for a one-bedroom apartment. That's very affordable accommodation in London terms.

Some additional benefits were granted to resident beneficiaries:

the payment of TV licences (where applicable)
the payment of water rates on behalf of all residents
A £40 Marks and Spencer gift voucher issued at Christmas
Free manure and a wheelbarrow (for example) for shared use

Maintaining the Homes

Keeping the Almshouses as a cheerful and comfortable place to live is always a priority. It forms the basis of the public benefit.

Regular repairs continued throughout the year, including the routine service of gas appliances and fire alarms.

The hot, dry summer caused some stress to the lawn which became badly in need of renovation. On that topic, the Trustees appointed the Agency of Architecture to reconfigure the paving at the Almshouses. The redesign is intended not only to minimise trip hazards, but to provide seating and other features which will make the gardens more useful and convivial. This project is expected to get underway during 2023.

Routine maintenance continued. For example:

Clearance and new planting was provided by a volunteer (with funding from the Almshouses) to the front gardens along Heavitree Road.

A team of volunteers was organised for a grounds clear-up and gardening tasks by Jennifer Ball, Trustee.

Fire alarms within the dwellings were upgraded with heat detectors and renewed test switches.

First Floor St Margarets Cottage had insulation installed to an outside wall to alleviate condensation.

Long-standing nuisance from roosting pigeons was finally reduced by providing netting to cover certain vulnerable areas.

Financial matters

No increase was made to weekly maintenance charges. The high rate of inflation means that maintenance charges are considerably diminished in real terms over the last decade or so. Nevertheless, average expenditure over recent years has fallen well within incomes. (Income is derived from both maintenance charges and from investment dividends, but not from donations).

In 2022, there was an operating surplus of £62,793. This was derived from both the collection of maintenance charges (£77,084) and dividend income on investments (£39,304). Expenditure was £53,595. The lower expenditure (than the previous five years) reflects the fact that most maintenance tasks – including external repairs – have been brought up to date.

Despite the operating surplus, total assets at the end of the year fell in response to market conditions for investments. Total assets were £1,327,931, down from £1,384,544 at the end of 2021. Further adjustment of allocations to fund managers is likely to continue in the light of financial analysis by Jeremy Forty, as mentioned under 'Risk'.

Receipt of maintenance charges was full (including recovery of arrears) except for one month's contributions from a Beneficiary hospitalised at the end of the year.

Summary

Occupancy – and in therefore public benefit – was again optimised over the year.

The financial position of the Almshouses continued to be strong and ready to meet foreseeable demands. That remained true, despite a wobble in the value of investments caused by turbulence in financial markets.

Signed on behalf of trustees by Angus Bearn, Chairman

Plumstead Almshouses

Independent Examiner's Report to the Trustees of the Charity

Report of the Independent Examiner to the Trustees

on the Accounts of the Charity for the year ended 31 December 2022

I report on the financial statements of the Charity on pages 9 to 10 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 and in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to smaller entities by Section 1A of the standard), adapted to meet the needs of unincorporated organisations, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as revised in June 2008 (the SORP), under the historical cost convention and the accounting policies set out on page 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the Trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable; and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

- (i) to keep accounting records in accordance with section 130 of the Act;
- (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and;
- (iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.

The date on which my opinion is expressed is



Sandra Hipwell FMAAT

Plumstead Almshouses
Income and Expenditure
for the year ended 31 December 2022

		Total Funds Unrestricted	Last Year Total Funds Unrestricted
	Notes	2022 £	2021 £
Incoming resources			
Maintenance contributions	2	77,084	73,360
Investment income	3	39,304	37,287
Total incoming resources		116,388	110,647
 Costs of charitable activities		52,515	94,276
Governance costs		1,080	1,080
Total resources expended		53,595	95,356
 Net incoming resources		62,793	15,291
 Other recognised gains and losses			
(Losses)/gains on investment assets	6	(119,406)	112,152
Net movement in funds		(56,613)	127,443
 Reconciliation of funds			
 Total funds brought forward		1,384,544	1,257,101
Total funds carried forward		1,327,931	1,384,544

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the the SORP.

All activities derive from continuing operations

The notes on pages 10 to 11 form an integral part of these accounts.

Plumstead Almshouses
Income and Expenditure
for the year ended 31 December 2022
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2022

		2022	2021
Excess of income over expenditure before realisation of assets		(56,613)	127,443
Net movement in funds	8	<u>(56,613)</u>	<u>127,443</u>

Movements in Revenue and Capital Funds
for the year ended 31 December 2022

Revenue accumulated funds	8	Total Funds Unrestricted 2022 £	Last year Total Funds Unrestricted 2021 £
Accumulated funds brought forward		1,384,544	1,257,101
Recognised gains and losses		(56,613)	127,443
Closing revenue accumulated funds		<u>1,327,931</u>	<u>1,384,544</u>

Plumstead Almshouses
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	5	2,226	1,191
Current asset investments	6	1,244,986	1,294,717
Cash at bank and in hand	7	80,719	88,636
Total current assets		<u>1,327,931</u>	<u>1,384,544</u>
Creditors:-			
Net current assets		<u>1,327,931</u>	<u>1,384,544</u>
Total assets less current liabilities		<u>1,327,931</u>	<u>1,384,544</u>
Net assets		<u>1,327,931</u>	<u>1,384,544</u>
The funds of the charity :			
Unrestricted revenue accumulated funds		1,077,931	1,134,544
Unrestricted capital funds		-	-
Designated funds		<u>250,000</u>	<u>250,000</u>
Total unrestricted funds		<u>1,327,931</u>	<u>1,384,544</u>
Total charity funds		<u>1,327,931</u>	<u>1,384,544</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on

Trustee
A. Bearn

The notes on pages 10 to 11 form an integral part of these accounts.

Plumstead Almshouses
Notes to the Accounts
for the year ended 31 December 2022

Accounting policies

1 Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

Incoming Resources

Residents are required by the Trustees, in accordance with the terms of the scheme governing the charity, to make contributions towards the cost of maintaining the homes and essential services. The contributions are shown as maintenance contributions in the financial statements.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on governance costs of the charity

Expenditure on governance costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.

Investments

Listed investments are measured at fair value. Changes in fair value are included in the profit and loss account.

	2022	2021
	£	£
2 Revenue from ordinary activities	77,084	73,360
and before charging:-		
Independent Examiner's Fees	1,080	1,080
 3 Income from Investments	 2022	 2021
	£	£
Income from listed current asset investments	39,268	37,524
Proceeds from investment purchases and sales	-	(244)
Other bank deposit interest received	36	7
	<u>39,304</u>	<u>37,287</u>

The proceeds from investment is made up of the purchase and sales of shares in the year.

4 Permanent endowment assets and contingent assets excluded from the Balance Sheet

The Freehold of the Almshouses situated in Heavitree Road and Waverley Crescent, Plumstead is not included in the financial statements. Reliable cost information is not available for the Almshouses and in the opinion of the Trustees a valuation would involve significant costs which would be onerous compared with any benefit derived by users of the financial statements. Costs of improvements to the properties are included in Charitable Expenses.

Plumstead Almshouses
Notes to the Accounts
for the year ended 31 December 2022

5 Debtors	2022	2021
	£	£
Prepaid expenses	<u>2,226</u>	<u>1,191</u>

6 Investments held as current assets	2022	2021
	£	£
Listed investments	<u>1,244,986</u>	<u>1,294,717</u>
Investments b/f	1,294,717	
Additions	80,000	
Proceeds	<u>(10,325)</u>	
Net addition to investments	69,675	
Movement in investment values	<u>(119,406)</u>	
Investments c/f	<u>1,244,986</u>	

7 Cash at bank and in hand	£	£
Cash b/f	88,636	
Net incoming resources	62,793	
Net addition to investments	(69,675)	
Movement in debtors	<u>(1,035)</u>	
	<u>(7,917)</u>	
Cash c/f	<u>80,719</u>	

8 Transactions with Trustees

There were no transactions with Trustees during the year.

9 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Current Assets	<u>1,077,931</u>	<u>250,000</u>	<u>-</u>	<u>1,327,931</u>
	<u>1,077,931</u>	<u>250,000</u>	<u>-</u>	<u>1,327,931</u>

Plumstead Almshouses
Notes to the Accounts
for the year ended 31 December 2022

At 1 January 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Current Assets	1,134,544	250,000	-	1,384,544
	<u>1,134,544</u>	<u>250,000</u>	<u>-</u>	<u>1,384,544</u>

The individual funds included above are :-

Funds at 2021	Movements in Funds as below	Transfers Between funds	Funds at 2022
£	£	£	£
<u>1,384,544</u>	<u>(56,613)</u>	<u>-</u>	<u>1,327,931</u>

Analysis of movements in funds as shown in the table above

Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
£	£	£	£
<u>116,388</u>	<u>53,595</u>	<u>(119,406)</u>	<u>(56,613)</u>

Plumstead Almshouses
Statement of Financial Activities
for the year ended 31 December 2022

	2022	2021
Income from Investments		
Income from listed current asset investments	39,268	37,524
Proceeds from investment purchases and sales	-	(244)
Other bank deposit interest received	36	7
Total Investment Income	39,304	37,287
Costs of generating funds		
Premises Costs		
Rates, water and service charges	4,709	156
Insurance	2,416	2,350
Light and heat	751	5,052
Premises improvements	-	51,701
Premises repairs and renewals	16,181	7,989
Garden maintenance	1,522	2,180
	25,579	69,428
General administrative expenses:		
Subscriptions	337	309
Administration costs	26,492	24,444
Bank charges	107	96
	26,936	24,849
Total Expended on Charitable Activities	52,515	94,277
<i>Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work</i>		
Specific governance costs		
Independent Examiner's Fees	1,080	1,080
Total governance costs	1,080	1,080