

THE CRAYFORD ECCLESIASTICAL CHARITIES
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

THE CRAYFORD ECCLESIASTICAL CHARITIES

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

This report on the financial statements of the **THE CRAYFORD ECCLESIASTICAL CHARITIES** for the year ended 31 December 2023, which are set on pages 1 to 5 is in respect of an examination carried out in accordance with s145 of the Charities Act 2011 (the Act).

Respective responsibilities of the trustees and the examiner

As the charity trustees are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Act does not apply and that an independent examination is needed.

Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. The 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

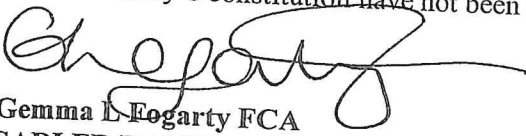
In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records and comply with the requirements of the Act;
- have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached; or

(3) which gives us reasonable cause to believe that in any material respect the accounting rules of the charity's constitution have not been met.


Gemma L. Fogarty FCA
SADLER DAVIES & CO
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

Date: 30th September 2024

THE CRAYFORD ECCLESIASTICAL CHARITIES REGN 208966
Annual Report of the Trustees for the Year Ended 31st December 2023

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. The almshouses had new front doors in 2023.

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.

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.

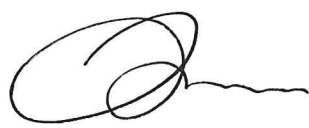
The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for 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 2023

	Note	2023 £	2022 £
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 Deposit (COIF)		17,639.42	17,975.69
Investments Charities Official Investment Fund (COIF) Accumulation Units		8,413.12	-
		<u>37,156.54</u>	<u>29,079.69</u>
CURRENT ASSETS			
Balance at bank: Current		10,049.07	3,271.23
Balance at bank: Deposit		41,839.72	41,068.80
Managing Agent Debtor		4,167.56	1,856.00
NET CURRENT ASSETS		<u>56,056.35</u>	<u>46,196.03</u>
TOTAL ASSETS		<u>£ 93,212.89</u>	<u>£ 75,275.72</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	9	17,639.42	12,260.98
Extraordinary Repair Fund: designated	9	8,413.12	5,714.71
ACCUMULATED GENERAL RESERVES	9	56,056.35	46,196.03
		<u>£ 93,212.89</u>	<u>£ 75,275.72</u>

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

Signed on behalf of the trustees:

 28/05/24.

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 2023

	Note	2022	Unrestricted Funds	
		£	2023	2022
		£	£	£
<u>INCOMING RESOURCES</u>				
Property income	5		34,865.00	32,685.00
Investment income	6	1,207.06		
Interest received	6	<u>1,624.65</u>	2,831.71	1,452.22
Other income			-	-
TOTAL INCOMING RESOURCES			<u>37,696.71</u>	<u>34,137.22</u>
<u>RESOURCES EXPENDED</u>				
Management expenses	7		5,907.95	5,720.59
Repairs & Maintenance-routine			2,328.00	2,900.00
Repairs & Maintenance-non routine			<u>11,574.00</u>	-
TOTAL EXPENDITURE			<u>19,809.95</u>	<u>8,620.59</u>
<u>NET INCOMING/(OUTGOING)</u>			17,886.76	25,516.63
TRANSFER TO FUNDS				
Extraordinary Repair Fund				
Less: ERF transferred from general	8.1	<u>(2,648.00)</u>	(2,648.00)	(2,403.41)
Cyclical Maintenance Fund				
Less: Cyclical Mtce transferred from general	8.2	<u>(5,378.44)</u>	(5,378.44)	(4,143.97)
NET MOVEMENT IN FUNDS			<u>9,860.32</u>	<u>18,969.25</u>
GENERAL FUNDS BROUGHT FORWARD			<u>46,196.03</u>	<u>27,226.78</u>
GENERAL FUNDS CARRIED FORWARD	9		<u>£ 56,056.35</u>	<u>£ 46,196.03</u>

Crayford Ecclesiastical Charities
Charity Registration 208966

Notes to the Financial Statements for the Year Ended 31st December 2023

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 2023 is £958,170. 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 CO3056725-001

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 2023	
412.58 COIF Income shares @ £19.845 (2022 £18.1749)	<u>8,187.65</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 FUND CO3056726-001

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 2023	
1,242 COIF Income Shares @ £19.845 (2022 £18.1749)	<u>24,647.49</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 FUND CO3054533-001

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 2023	
561 COIF Income Shares @ £19.845 (2022 £18.1749)	<u>11,133.04</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 2023

5 PROPERTY INCOME

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

	<u>Full income</u>	<u>Income received</u>
Residential No 7	17,300.00	17,300.00
Almshouse contributions 9,11,13	16,200.00	16,200.00
	<u>33,500.00</u>	<u>33,500.00</u>

6 INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
Income shares in Charities Official Investment Fund	£	£
Annie Pim- dividends received CO3056725	224.77	223.90
Theodore Pim- dividends received CO3056726	676.65	674.04
Edward Russell Stoneham dividends received CO3054533	305.64	304.46
Dividends interest	1,207.06	1,202.40
Bank deposit interest received	794.21	138.44
COIF Deposit interest received	830.44	111.38
	<u>2,831.71</u>	<u>1,452.22</u>

7 MANAGEMENT EXPENSES

	<u>2023</u>	<u>2022</u>
Estate costs	£	£
Insurance	1,027.61	1,147.83
Tree care	348.00	320.00
TV Licence	7.50	-
Gas Safe & Electrical Testing	648.00	528.00
	<u>2,031.11</u>	<u>1,995.83</u>
Office Overheads		
Agent's Commission	3,303.84	3,137.76
Subscription NAA	153.00	146.00
	<u>3,456.84</u>	<u>3,283.76</u>
Other Operating Expenses		
Independent examiner's fees	360.00	360.00
Bank charges	60.00	81.00
	<u>420.00</u>	<u>441.00</u>
TOTAL MANAGEMENT EXPENSES	<u>5,907.95</u>	<u>5,720.59</u>

8.1 Extraordinary Repair Fund (ERF) CO3127253

The ERF was moved from the COIF deposit account in 2023 to COIF Charities Investment Fund accumulation units. This is a long term investment to meet costs of major structural repairs and improvements in the future.

	<u>Units</u>	<u>Acc Units</u>	<u>COIF deposit</u>
		<u>2023</u>	<u>2022</u>
Cost at beginning of year: 24.14 units	24.14	5,714.71	3,311.30
Additions to fund: 11.45 units	11.45	2,648.00	2,368.00
Net distributions reinvested / interest		50.41	35.41
Cost attributable at end of year:	35.59	<u>8,413.12</u>	<u>5,714.71</u>
Market value at beginning of year		5,714.71	3,311.30
Increase due to distributions reinvested / interest		50.41	35.41
Additions to fund from general reserve		2,648.00	2,368.00
Increase in market value		413.21	0.00
Market value at year end @ £248.0003 per un	35.59	<u>8,826.33</u>	<u>5,714.71</u>

8.2 Cyclical Maintenance Fund (CMF) Long term deposit CO3076260

Established by transfer of general reserves to meet maintenance occurring at regular intervals such as internal or external

	<u>2023</u>	<u>2022</u>
COIF Charities Deposit Fund b/wd	12,260.98	8,117.01
Additions	4,548.00	4,068.00
Interest	830.44	75.97
	<u>£17,639.42</u>	<u>£12,260.98</u>
Total cost (notes 8.1 & 8.2)	<u>£26,052.54</u>	<u>£17,975.69</u>

9 Movement in Funds

	Restricted Permanent Endowment Investments	Designated Cyclical Maintenance Fund	Designated Extraordinary Repair Fund	Unrestricted General reserve	Total Reserves
Brought forward	11,104.00	12,260.98	5,714.71	46,196.03	75,275.72
Additions interest/dividends retained	1,207.06	830.44	50.41		2,087.91
Withdrawals	(1,207.06)	-	-	17,056.32	15,849.26
Transfers		4,548.00	2,648.00	(7,196.00)	-
Carried forward	11,104.00	17,639.42	8,413.12	56,056.35	93,212.89