

PETLEY AND DEAKINS ALMSHOUSE CHARITY
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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PETLEY AND DEAKINS ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER	209248
REGISTERED ADDRESS	30 Great Bounds Drive Tunbridge Wells TN4 0TR
TRUSTEES	Rev Mark Barker (Chairman) Mr Tom Chaloner Mrs April Clark Mrs Frani Hoskins Mrs Helen Noble Dr Juliet Roberts Mr Michael Shackleton
TREASURER	Mr Nikolai Naylor
CLERK TO THE TRUSTEES	Mrs Kathy Bamblett
BANKERS	Lloyds TSB Bank plc 82 Mount Pleasant Road Tunbridge Wells Kent TN1 1RP
INDEPENDENT EXAMINERS	Perrys Audit Ltd Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR

PETLEY AND DEAKINS ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

The Trustees present their Report and Financial Statements for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2. The present incumbent of St Peter and St Paul's Church, the Reverend Ben Thorndike, has indicated, as a result of other commitments, that he is not willing to act as an ex officio Trustee, and he is therefore not listed as such in these Financial Statements.

OBJECTIVES AND ACTIVITIES

The objective of the charity is to provide accommodation for poor persons of good character ordinarily residing in the Ancient Parish of Tonbridge.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Petley and Deakins Almshouse Charity was founded in the 18th Century and is currently regulated by an order of the Charity Commissioners approving a Scheme including appointment of Trustees dated 15 September 1970.

The Trustees meet at regular intervals during the year. The day-to-day administration is carried out by the Clerk to the Trustees and the Treasurer, both of which are voluntary appointments, in collaboration with the Chairman.

PUBLIC BENEFIT

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all their activities meet this guidance.

ACHIEVEMENTS AND PERFORMANCE

All of the flats were occupied throughout the year.

The flats were maintained as was required throughout the year.

FINANCIAL REVIEW

The results for the year are shown on the Statement of Financial Activities.

The financial position of the charity continues to be most satisfactory with sufficient funds to meet emergency costs that are uninsured.

Reserves

Reserves of £20,000 are held to cover refurbishment costs. Reserves above this amount are accumulated in a Future Property Fund until there is enough in the fund to purchase a further property, in order to further carry out the charity's objectives.

FUTURE PLANS

It is anticipated that work will start on updating all bathrooms at Petley Court in the Summer of 2024.

The aim is to buy a new property once funds are sufficient to further the Almshouse outreach in our local area.

PETLEY AND DEAKINS ALMSHOUSE CHARITY**REPORT OF THE TRUSTEES, CONTINUED****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees :

Reverend Mark Barker
Chairman of Trustees

Helen Noble
Trustee

Dr Juliet Roberts
Trustee

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PETLEY AND DEAKINS ALMSHOUSE CHARITY

We report on the Financial Statements of the Charity for the year ended 31 December 2023 which are set out on pages 6 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the Financial Statements. The Trustees consider that an audit is not required for the year (under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements (under section 145 of the Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept 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 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 Financial Statements 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 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 accounting 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 Financial Statements to be reached.

Steve Hale FCA FCCA
on behalf of Perrys Audit Ltd

Churchdown
Bordyke
Tonbridge
Kent TN9 1NR

PETLEY AND DEAKINS ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Income from:					
Maintenance contributions			40,272		38,336
Electricity generation			2,702		1,225
Investments			211		30
			<u>43,185</u>		<u>39,591</u>
Expenditure on:					
Charitable activities:					
Day to day maintenance and services		6,379		6,121	
Cyclical maintenance		11,660		52,201	
Residents' welfare		500		400	
Governance: Accountancy and					
Independent Examiner's fees		900		888	
Sundry expenses		47		-	
			<u>19,486</u>		<u>59,610</u>
Net income			<u>23,699</u>		<u>(20,019)</u>
Gain/(loss) on revaluation of investments					
Endowment Fund	4		13		(24)
Net movement in funds			<u>23,712</u>		<u>(20,043)</u>
Total funds brought forward			457,851		477,894
Total funds carried forward	8		<u><u>481,563</u></u>		<u><u>457,851</u></u>

There were no other recognised gains or losses during the current or previous year.

The Notes on Pages 8 to 11 form part of these Financial Statements.

PETLEY AND DEAKINS ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	3				
Housing Properties			659,133		659,133
Equipment			<u>-</u>		<u>-</u>
			659,133		659,133
Investments					
Endowment Fund	4		<u>736</u>		<u>723</u>
Total fixed assets			659,869		659,856
Current assets					
Debtors	5	160		-	
Cash at bank and in hand:					
COIF Charities Deposit Account		102		97	
Lloyds TSB bank accounts		<u>155,558</u>		<u>132,000</u>	
Total cash at bank and in hand		155,660		132,097	
Total current assets		155,820		132,097	
Creditors:					
Amounts falling due within one year	6	<u>2,245</u>		<u>2,221</u>	
Net current assets			153,575		129,876
Creditors:	7				
Amounts falling due after more than one year			331,881		331,881
Net assets			<u>481,563</u>		<u>457,851</u>
Capital and Reserves					
Unrestricted funds			<u>481,563</u>		<u>457,851</u>

The Notes on Pages 8 to 11 form part of these Financial Statements.

The Financial Statements were approved by the Trustees on :

Reverend Mark Barker
Chairman of Trustees

Helen Noble
Trustee

Dr Juliet Roberts
Trustee

PETLEY AND DEAKINS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

A summary of the principal accounting policies is set out below.

1.1 Basis of Accounting

The Financial Statements have been prepared under the historical cost convention with the exception that investments are valued at market value. The Financial Statements are in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

Housing Properties

Housing properties are stated at cost. As the premises are maintained in a continual state of sound repair such that their estimated residual value is not less than the cost, there is no annual charge for depreciation as it is not considered appropriate. Provision will be made should any permanent diminution in the value of properties occur.

Housing Association Grant

Housing Association Grant (HAG) was paid by the Department of Environment to reduce the cost of any approved scheme to the amount which it was estimated could be serviced by the net annual income of the scheme. HAG is repayable under certain circumstances, primarily following the sale of property, but would normally be restricted to net proceeds of sale. This grant was in respect of "Petley Court" itself and does not relate to any other properties now or in the future. It was a condition of eligibility for grant that a benefiting body became a housing association and that their name be placed on the Register of Social Landlords. In exercise of the power conferred by Section 4 (4) of the Housing Act, 1996 and having received certain undertakings from the Charity trustees, the Board of the Housing Corporation agreed on 9 September 1997 to the de-registration of Petley and Deakins Almshouse Charity.

Capital Fund

The Capital Fund represents the cost of the Housing properties net of Housing Association Grant.

Maintenance Fund

The Maintenance Fund represents amounts set aside to meet repair costs of a major and recurring nature in respect of housing properties where such costs cannot be met from current income.

Future Property Fund

The Future Property Fund represents surplus funds designated to finance the purchase of a new almshouse property.

Value Added Tax

The Charity is not registered for Value Added Tax. Where appropriate, expenditure is shown in the accounts inclusive of VAT.

Going Concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

PETLEY AND DEAKINS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. Officers' emoluments

The officers are defined as the Trustees and the Clerk to the Trustees, none of whom received emoluments or expenses in the year (2022 - none).

There were no related party transactions (2022 - none).

3. Fixed Assets - Housing Properties

Petley and Deakins Almshouses were founded at the beginning of the 18th Century from bequests of George Petley and Thomas Deakins. Constructed originally in High Street, Tonbridge, the Almshouses were erected on their present site fronting Pembury Road, Tonbridge in 1875. No value is included for the original costs of construction amounting to £1,866. Major alterations and modernisation of the accommodation have been completed, funded by way of Housing Association grant and a contribution from the Charity's own resources. The details below include the cost of earlier improvements financed by a combination of grant, mortgage loan and Charity funds.

In June 2011 a Leasehold Property at 4 St. Eanswythe's Court, Tonbridge, Kent, TN9 8BF was purchased comprising a Ground floor Flat and a Parking Space at a total cost of £141,778. The lease is for 125 years from 25 March 2006.

In June 2014 a Leasehold Property at 1 St. Eanswythe's Court, Tonbridge, Kent, TN9 8BF was purchased comprising a Ground floor Flat and a Parking Space at a total cost of £153,164. The lease is for 125 years from 25 March 2006.

Fixed assets	Freehold land and buildings £	Leasehold land and buildings £	Fixtures fittings and equipment £	Total £
Cost				
At 1 January 2023	364,191	294,942	12,400	671,533
Purchase in the year	-	-	-	-
At 31 December 2023	<u>364,191</u>	<u>294,942</u>	<u>12,400</u>	<u>671,533</u>
Depreciation				
At 1 January 2023	-	-	12,400	12,400
Depreciation in the year	-	-	-	-
At 31 December 2023	<u>-</u>	<u>-</u>	<u>12,400</u>	<u>12,400</u>
Net book value				
At 1 January 2023	364,191	294,942	-	659,133
At 31 December 2023	<u>364,191</u>	<u>294,942</u>	<u>-</u>	<u>659,133</u>

PETLEY AND DEAKINS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment- Endowment Fund

The original cost of assets representing the Charity's Endowment fund is not known. Shares in the National Association of Almshouses Common Investment Fund were purchased in 1971 at a cost of £280 from the proceeds of an earlier investment. This amount has been attributed as base cost.

On 15 November 2019 the NAACIF fund merged into the M&G Charity Multi Asset Fund.

	2023	2022
	£	£
The investment comprises the following:		
819 (2022:819) M&G Charity Multi Asset Fund shares		
Base cost	<u>280</u>	<u>280</u>
Market Value at 1 January 2023	723	747
Increase/(decrease) in value	<u>13</u>	<u>(24)</u>
Market Value at 31 December 2023	<u><u>736</u></u>	<u><u>723</u></u>

5. Debtors

	2023	2022
	£	£
Contributions receivable	-	-
Electricity generation income receivable	-	-
Interest receivable	<u>160</u>	<u>-</u>
	<u><u>160</u></u>	<u><u>-</u></u>

6. Creditors - Amounts falling due within one year

	2023	2022
	£	£
Accountancy & Independent Examiner's Fees	1,788	1,764
Contributions overpaid	457	457
Maintenance costs	<u>-</u>	<u>-</u>
	<u><u>2,245</u></u>	<u><u>2,221</u></u>

PETLEY AND DEAKINS ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Housing Association Grants	<u>331,881</u>	<u>331,881</u>

(only payable under certain circumstances, such as the sale of Petley Court itself, see note 1.1)

8. Movement in funds

	Balance at 1.1.23	Income and gains	Expenditure	Transfers	Balance at 31.12.23
	£	£	£	£	£
Unrestricted funds					
Revenue Fund	-	43,185	(19,486)	(23,699)	-
Capital Fund	327,252	-	-	-	327,252
Maintenance Fund	20,000	-	-	-	20,000
Future Property Fund	109,876	-	-	23,699	133,575
Endowment Fund	723	13	-		736
	<u>457,851</u>	<u>43,198</u>	<u>(19,486)</u>	<u>-</u>	<u>481,563</u>

An Order of the Charity Commissioners dated 15 September 1970 requires that the Charity make a contribution each year of not less than £360 to an investment representing the Extraordinary Repair Fund. The Extraordinary Repair Fund is now the Maintenance Fund. Refurbishment expenditure has been carried out in recent years so the current level of the fund has been maintained at £20,000. The £20,000 level is considered to be far in excess of the £360 per year requirement.