

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

Carleys
Second Floor South
The Fitted Rigging House
The Historic Dockyard
Chatham
Kent
ME4 4TZ

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

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FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report and accounts for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP FRS 102) 'Accounting and Reporting by Charities' issued in 2016. The trust is regulated by a Scheme of the Charity Commissioners dated 16th July 1980.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's main objective is to provide unfurnished dwellings, usually specially designed with the needs of older people in mind. The aim is to provide convenient and comfortable accommodation in a setting which allows residents to come and go as they please. The trustees endeavour to maintain the almshouse building in a sound and pleasant condition and carry out improvements whenever a need appears, in order to make life as enjoyable as possible for the residents.

Public benefit

The Trustees have had due regards to the Charity Commission's guidance on public benefit when setting the charities objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has been focusing on increasing the number of Almshouse we have available to offer from 5 to 9 during 2023/24 which has result in our planning submission to Dartford Council for the building of 4 one-bedroom bungalows on the land we have purchased from them circa 2020. Unfortunately, our first planning application was rejected but approval was obtained in February 2024 for the charity to build Three one-bedroom bungalows on the land instead bring the number of Almshouse we will have to offer to 8 in total once these properties are built.

We have been working with our build partner with works planned to begin on the new properties in April 2024 and completion of the properties is expected late November 2024 with beneficiaries moving in around December 2024. In addition, two new lines of income will become available to charity from the Electric Car Charging points and Car Parking fees.

The charity has now completed on the registration of all buildings and land it owns, and these are now all correctly recorded at the land registry in the charities name.

During 2023/24 the Charity started to fund raise by attending local school fayres and community organised activities. This has led to increase public awareness of the charity and is raising important income for the charity which will be used for our new build bungalows. The trustees plan to continue to fund raise for the charity using the proven methods and knowledge obtain. For public comfort and charity transparency we have registered with the fund-raising regulator. The charity has incurred set up cost for fund raising, purchasing fund raising stock, a gazebo, signs, tables, card readers and banners, this cost are one off but the stock (prize) cost will be ongoing as we continue to fund raise.

The charities properties have all be allocated to beneficiaries for the year WMC received for each week and with beneficiary feedback remaining high and no complaints. Trustees are proactively working with beneficiaries to ensure all properties are maintained to a high standard and any property repairs are actioned as quickly as possible.

2024-25 will be a transformational year for the charity as the charity will require a mortgage and will utilise a majority of its reserve cash to build the new properties. Trustees are working with the Charity Bank and other stakeholders to ensure the charities budget and cash flow remains positive at all times.

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

Following the loss of some weekly maintenance charge in 2022/23 trustees worked hard with external legal partners to recovery the lost income and have received a very small amount of money back so far with the balance expecting to be written off.

The charities 2023/24 objective was to preserve cash to ensure sufficient funds for our build project thus the reason for reduction in property repair costs over the period, but this has not impacted the quality of our properties as preventative maintenance is undertaken.

Given the disruption expected to our beneficiaries a small weekly maintenance charge increase is planned with the trustees agreeing that following the property valuations all new beneficiaries will pay the new rate of weekly maintenance charges and current beneficiaries will pay a lower rate.

Looking forward 2025-26 the charity will be in a position to rebuild its reserves using the income from the new properties and its existing properties along with fund raising activities, as the charity will be generating income circa of £60,000 per annum for Almshouse rentals.

Going concern

There is a risk that the growth of the charity from 5 properties to 8 and managing the other income stream will overstretch the trustees, Trustees are aware that 2024/25 is a transformational year and have agreed on a plan and division of tasks to ensure success. However, it is vital that new trustees are sought with property experience as the charities grows, the work undertaken in previous years to digitalise the charity will be pivotal in 2024/25 and going forward.

There is a risk that the build project is a risk to the charity, this risk is reduced / limited by external support from the Charity Bank in oversight of the planned budget and by the build partner providing a project manager to oversee the build project.

The trustees are aware that further works are needed to our Milton Street property and once the new builds are complete our attention will need turn to this building to ensure the property remains in a good standard. (Work required - New Roof, Outside insulation, and rendering).

FUTURE PLANS

The charity is looking to

1. (Short Term) - Build 3 New Bungalows
2. (Medium Term) Purchase 2 bungalows from the open market when they become available (Birds Row)
3. (Medium / Long Term) Network and explore mergers with other local charities to reduce costs

The charity is no longer looking to become a registered social housing provider instead working with the Almshouse Association who is lobbying central government for Almshouse to be recognised as housing providers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Management and Governance Arrangement

The Trust Deed charges the trustees with the administration and management of the trust. The Board of Trustees ideally consists of two nominative trustees and three co-optative trustees, the former to be appointed by the Parish Council of Swanscombe and the latter appointed by the Board of Trustees. Nominative trustees shall hold their appointment for four years and co-optative trustees for five years. Newly appointed trustees shall be supplied with: a copy of the Trust Deeds; a copy of the latest financial statements; and receive training consistent with their level of knowledge and experience of their role of trustees, including a copy of the current guidance as issued by the Charity Commission.

Trustees will hold at least two meetings each year and as many other meetings as the Chairman or two other Trustees deem necessary to discuss matters arising.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

237057

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Principal address

18 Caspian Way
Swanscombe
Kent
DA10 0LE

Trustees

Mr Andrew Griggs
Mrs Marion Needham
Mr Robert Weller
Mr Glen Keeling
Ms Linda Ashby

Independent Examiner

Carleys
Second Floor South
The Fitted Rigging House
The Historic Dockyard
Chatham
Kent
ME4 4TZ

Bankers

Barclays Bank Plc
BO Box 449
Dartford
Kent
DA1 1FE

CAF Bank Ltd

25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 28 January 2025 and signed on its behalf by:

Mr Glen Keeling - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

Independent examiner's report to the trustees of Consolidated Almshouse Charity of Swanscombe

I report to the charity trustees on my examination of the accounts of Consolidated Almshouse Charity of Swanscombe (the Trust) for the year ended 31 March 2024.

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

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.

C M Ralph

Carleys
Second Floor South
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Kent
ME4 4TZ

28 January 2025

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		328	-
Charitable activities			
Rental of almshouses		30,585	30,353
Other trading activities	2	6,133	-
Investment income	3	4,242	1,402
Other income		-	1,790
Total		<u>41,288</u>	<u>33,545</u>
EXPENDITURE ON			
Raising funds	4	3,653	5,640
Charitable activities			
Rental of almshouses		<u>13,212</u>	<u>9,449</u>
Total		<u>16,865</u>	<u>15,089</u>
NET INCOME		24,423	18,456
RECONCILIATION OF FUNDS			
Total funds brought forward		712,748	694,292
TOTAL FUNDS CARRIED FORWARD		<u><u>737,171</u></u>	<u><u>712,748</u></u>

The notes form part of these financial statements

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

BALANCE SHEET
31 MARCH 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	576,052	575,490
CURRENT ASSETS			
Debtors	10	31,757	14,433
Cash at bank and in hand		136,070	124,014
		<u>167,827</u>	<u>138,447</u>
CREDITORS			
Amounts falling due within one year	11	(6,708)	(1,189)
		<u>161,119</u>	<u>137,258</u>
NET CURRENT ASSETS			
		<u>161,119</u>	<u>137,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		737,171	712,748
NET ASSETS		<u>737,171</u>	<u>712,748</u>
FUNDS	12		
Unrestricted funds		<u>737,171</u>	<u>712,748</u>
TOTAL FUNDS		<u>737,171</u>	<u>712,748</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2025 and were signed on its behalf by:

Mr Glen Keeling - Trustee

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 2019)', 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.

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.

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.

Legal status

The charity is a public benefit entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>6,133</u>	<u>-</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>4,242</u>	<u>1,402</u>

4. RAISING FUNDS

Investment management costs

2024

2023

£

£

Property repairs

677

5,640

5. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration or any other benefit during the year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
funds
£

INCOME AND ENDOWMENTS FROM

Charitable activities

Rental of almshouses

30,353

Investment income

1,402

Other income

1,790

Total

33,545

EXPENDITURE ON

Raising funds

5,640

Charitable activities

Rental of almshouses

9,449

Total

15,089

NET INCOME

18,456

RECONCILIATION OF FUNDS

Total funds brought forward

694,292

TOTAL FUNDS CARRIED FORWARD

712,748

7. INDEPENDENT EXAMINER'S FEE

In respect of the £1,180 (2023: £948) payable to the independent examiner for the year, £300 (2023 : £280) is for the independent examination and £880 (2023: £668) relates to accountancy services.

8. STAFF SALARIES

There were no salaries paid by the charity for the year ended 31st March 2024 (2023: Nil).

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023	575,490	-	575,490
Additions	-	750	750
At 31 March 2024	575,490	750	576,240
DEPRECIATION			
Charge for year	-	188	188
NET BOOK VALUE			
At 31 March 2024	575,490	562	576,052
At 31 March 2023	575,490	-	575,490

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	2,958	8,523
Prepayments and accrued income	28,799	5,910
	<u>31,757</u>	<u>14,433</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	5,528	242
Other creditors	1,180	947
	<u>6,708</u>	<u>1,189</u>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	137,258	24,423	161,681
Almhouses fund	575,490	-	575,490
	<u>712,748</u>	<u>24,423</u>	<u>737,171</u>
TOTAL FUNDS	<u>712,748</u>	<u>24,423</u>	<u>737,171</u>

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	41,288	(16,865)	24,423
	<u>41,288</u>	<u>(16,865)</u>	<u>24,423</u>
TOTAL FUNDS	<u>41,288</u>	<u>(16,865)</u>	<u>24,423</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	118,802	18,456	137,258
Almhouses fund	575,490	-	575,490
	<u>694,292</u>	<u>18,456</u>	<u>712,748</u>
TOTAL FUNDS	<u>694,292</u>	<u>18,456</u>	<u>712,748</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,545	(15,089)	18,456
	<u>33,545</u>	<u>(15,089)</u>	<u>18,456</u>
TOTAL FUNDS	<u>33,545</u>	<u>(15,089)</u>	<u>18,456</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	118,802	42,879	161,681
Almhouses fund	575,490	-	575,490
	<u>694,292</u>	<u>42,879</u>	<u>737,171</u>
TOTAL FUNDS	<u>694,292</u>	<u>42,879</u>	<u>737,171</u>

12. MOVEMENT IN FUNDS - continued

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	74,833	(31,954)	42,879
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>74,833</u>	<u>(31,954)</u>	<u>42,879</u>

13. CONTINGENT LIABILITIES

There is a contingent liability in respect of a grant for £52,090 should the successor to the grantor be able to authenticate an entitlement to repayment and their right to receive that repayment. At present neither the right to repayment nor the party entitled to such repayment are known to the trustees.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024 nor for the year ended 31st March 2023.

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	328	-
Other trading activities		
Fundraising events	6,133	-
Investment income		
Deposit account interest	4,242	1,402
Charitable activities		
Rent receivable	30,585	30,353
Other income		
Other income	-	1,790
Total incoming resources	41,288	33,545
EXPENDITURE		
Other trading activities		
Fund raising expenses	2,976	-
Investment management costs		
Property repairs	677	5,640
Charitable activities		
Rates and water	771	355
Insurance	1,034	1,073
Light and heat	392	(280)
Postage and stationery	76	5
Sundries	596	11
Gardening	508	315
Computer costs	102	80
Routine maintenance	4,757	4,426
Bad debts	3,321	-
	11,557	5,985
Support costs		
Finance		
Bank charges	60	73
Human resources		
Plant and machinery	188	-
Other		
Administrative expenses	267	653
Governance costs		
Accountancy	1,180	948
Carried forward	1,180	948

This page does not form part of the statutory financial statements

CONSOLIDATED ALMSHOUSE CHARITY OF
SWANSCOMBE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Governance costs		
Brought forward	1,180	948
Legal & professional	(40)	1,790
	<u>1,140</u>	<u>2,738</u>
Total resources expended	<u>16,865</u>	<u>15,089</u>
Net income	<u><u>24,423</u></u>	<u><u>18,456</u></u>