

**Charity registration number 238044**  
**Regulator of Social Housing registration number A2334**

**The Penn and Smith**  
**Almshouses**

**Annual report and financial statements**  
**For the year ended 31 March 2025**

## **The Penn and Smith Almshouses**

### **Legal and administrative information**

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<b>Charity number</b>	238044
<b>Regulator of Social Housing registration number</b>	A 2334
<b>Trustee</b>	The Penn and Smith Almshouses Trustee Ltd (company registration 14191427)
<b>Clerk to the trustees and managing agent</b>	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Independent examiner</b>	Dunkley's Woodlands Grange Woodlands Bradley Stoke Bristol BS32 4JY
<b>Bankers</b>	Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG

## The Penn and Smith Almshouses

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### **Structure, governance and management**

On 20 May 2024 the Charity Commission granted permission for The Penn and Smith Almshouse Trustee to be the sole corporate trustee of the Charity. The Charity Commission had previously granted permission for the charity to change its name to The Penn and Smith Almshouses.

The Directors of the Penn and Smith Almshouse Trustee Ltd are the former trustees of the Charity prior to the sole corporate trustee being appointed. Namely:

Mr Christopher Penn  
Mr Mark Fairbanks-Smith  
Mr Rory Penn  
Mr Charles Fairbanks-Smith  
Mr John Stanley  
Rev Simon Winn.

During the year to 31 March 2025 the governing document of the Charity was updated to be more relevant to the beneficiary group. This took the form of administrative changes by way of a s280 resolution dated 12 October 2023. For the change to the eligibility of beneficiaries and an amendment to the reference to the Extraordinary Repair Fund, the Charity Commission granted permission by way of a Scheme dated 11 November 2024.

The corporate trustee is responsible for the overall management and control of the Charity and meets a minimum of three times a year.

All Directors of the corporate trustee give of their time freely and no remuneration or expenses were paid in the year. Directors are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

The existing Directors have been specifically recruited with relevant qualifications and experience to assist with the responsibility of the corporate trustee to maintain the Charity's listed property and to care for the wellbeing of the residents. The Trust Partnership was appointed to provide clerking services and to act as managing agent for property maintenance and resident welfare in September 2022.

### **Organisational management**

The corporate trustee determines the general policies of the Charity. The day-to-day management and administration of the Charity was provided by Anchor Hanover Group (the managing agent) under a commercially agreed management agreement to 31 August 2022 and by The Trust Partnership (clerk and managing agent) from 1 September 2022. Operational management reports and accounts are prepared and presented by the managing agent to the corporate trustee for its consideration.

### **Risk management**

The corporate trustee is responsible for the overseeing of the risks faced by the Charity. Detailed considerations of risk are delegated to the managing agent. Risks are identified, assessed and controls are established throughout the year. Through the risk management processes established for the Charity, the corporate trustee is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Objects**

The governing instruments, under which The Penn and Smith Almshouses is established and operated, are the Charity Commissioners Scheme dated 11 November 1955 as amended by the Scheme dated 7 December 1979 as amended by resolution dated 12 October 2023 as amended by Scheme dated 20 May 2024 as amended by Scheme dated 11 November 2024.

The Object of the Charity, which was updated by the Scheme dated 11 November 2024 is to provide almshouses for people over 55 years of age who are in financial need with a preference for persons who have resided in the London Boroughs of Greenwich and Lewisham for not less than three years prior to making an application.

### **Public Benefit**

There are 10 almshouses all fully occupied by eligible beneficiaries. There were no vacancies in the year ended 31 March 2025.

### **Review of operations**

The Charity receives income from charges raised on residents in the form of services charges and licence fees (known as Weekly Maintenance Contributions paid monthly). The service charges are raised to cover the costs of providing support and services to the residents and maintenance of the grounds and equipment. Licence fees are charged to the residents in line with Government guidance and are used to cover maintenance of the properties in the year and to provide resources to meet future planned repairs costs.

In line with the Charity's obligation to maintain the properties in good repair and in order to provide accommodation to beneficiaries, the Charity continues to review the fabric of the building by means of planned works programmes and stock condition surveys undertaken by the managing agent and outsourced surveyors.

The Charity undertook a planned programme of repairs and maintenance during the year as identified by the Quinquennial survey of January 2023 (a stock condition survey). Further planned works are due in 2025/6.

The activities for the year are set out on page 7 in the Statement of Financial Activities. There is a loss of £74,195 for the year (2024: surplus £60,780). Excluding a gain on revaluation of investments of £2,147 (2024: gain £24,696) there was a loss on ordinary activities of £76,342 (2024: surplus £36,084).

### **Principal risks and uncertainties**

There are several risks in the external environment, particularly geo-political, that are contributing to significant challenges for all providers.

All of these factors are contributing to inflationary pressures which the corporate trustee is actively managing as a key area of risk, with focus on maintaining properties, managing and anticipating financial impacts, and monitoring the potential negative impacts of the conditions on the Charity.

Maintenance of the almshouse properties is dependent on the timely and effective performance by third party contractors of their obligations, exposing the Charity to the potential risk of having less control over the quality of the services. The performance of contracts may be subject to disruption for a variety of reasons including availability of materials, work stoppages, labour constraints, and is impacted by macroeconomic conditions. The properties are Listed Buildings, further adding to the cost of maintenance.

The managing agents work closely with contractors and undertake appropriate due diligence and procurement procedures. Appropriately qualified surveyors are employed to oversee contracts for programmed works.

#### **Future Plans**

The corporate trustee is preparing to undertake the remaining works identified in the 2023 Quinquennial Survey during the course of the next 24 months.

#### **Going Concern**

After making enquiries and examining major areas which could give rise to significant financial exposure, the Trustees are satisfied that no material or significant exposures exist as reflected in these Financial Statements and that the Trust has adequate resources to continue its operations for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing these financial statements.

#### **Charitable and political contributions**

No contributions were made during the financial year.

#### **Employees**

The Charity has no employees.

**Value for money statement**

The Board of Trustees adopts a process of continuous review when assessing value for money giving due regard to balancing the need to preserve the financial integrity of the Charity into the future with the need and cost of repairing, maintaining and improving the Charity's properties and looking after the welfare of the residents.

At regular meetings of the Board of Trustees reports are presented by the Managing Agent, covering housing management, repairs and maintenance and financial performance and issues. These are scrutinised and questioned by the Board of Trustees to ensure that value for money and operational performance are not compromised with regard to the Charity and residents of the Charity's properties.

The managing agent has financial controls and delegated authority levels in place which have been agreed with the Board of Trustees and a financial review of both the Management Accounts and the charity's Investment Portfolio are carried out at each quarterly meeting. Larger scale projects are outsourced to an external agency with the approval of the Board of Trustees to ensure strict tender guidelines are adhered to and cost comparison exercises are carried out.

Under the Value for Money Standard issued by the Regulator of Social Housing in April 2018 and the subsequent Value for Money Metrics Technical Note Guidance issue in June 2019 registered providers with a stock of less than 1,000 units are required to publish their Value for Money metrics. These are shown below for the Charity.

	2025	2024
Metric 1 - Re-investment %	0%	0%

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held. For the Charity with its limited resources the focus is on maintaining its existing properties in to the future. Planned and routine maintenance are a part of this and all, but the largest planned works are expended through the Statement of Comprehensive Income and charged to the cyclical and extraordinary repairs reserve

	2025	2024
Metric 2a – New supply delivered (social housing units) %	0%	0%
Metric 2b – New supply delivered (non-social housing units) %	0%	0%

This metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. The Charity's focus is on maintaining its existing properties into the future and currently does not have the financial capacity to develop new properties.

	2025	2024
Metric 3 - Gearing %	0%	-2%

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. The Charity has no loans or overdraft facilities. The negative ratio is a result of the cash balances held. Cash that is in excess of short term operational requirements is invested in Charity Investment Funds. The tangible fixed assets which the cash and loans are compared to is also relatively low as there is no cost associated with the original cost of the properties, only subsequent capitalised repairs expenditure.

**The Penn and Smith Almshouses**  
**Report of the Board of Trustees (continued)**  
For the year ended 31 March 2025

	<b>2025</b>	<b>2024</b>
Metric 4 – EBITDA MRI interest cover %	-	-

This metric is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates, adjusted for amortisation and depreciation, compared to interest payable. The Charity has no loans or overdraft facilities and, therefore, no interest payable.

	<b>2025</b>	<b>2024</b>
Metric 5 – Headline social housing cost per year	£19,516	£6,988

This metric assesses the headline social housing cost per unit as defined by the Regulator. The decrease in the cost per unit for 2023 is due to a decrease in major repairs expenditure and other costs in the year.

	<b>2025</b>	<b>2024</b>
Metric 6a – Operating margin (social housing lettings) %	-85%	8%
Metric 6b – Operating margin (overall) %	-85%	12%

This metric demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives).

	<b>2025</b>	<b>2024</b>
Metric 7 – Return on Capital Employed (ROCE) %	2%	1%

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources



## **Statement of the Board of Trustees responsibilities in respect of the Annual Report and the Financial Statements**

Under the trust deed of the Charity and charity law, the Board of Trustees is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. The Board of Trustees has elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing these Financial Statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- state whether the Financial Statements comply with the trust deed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board of Trustees is required to act in accordance with the trust deed of the Charity, within the framework of trust law. The Board of Trustees is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time and enable the Board of Trustees to ensure that its Financial Statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The Board of Trustees is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

## **Statement of disclosure of information to the examiner**

The Trustees who held office at the date of approval of this Report of the Board of the Trustees confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware and each Trustee has taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

## **Independent Examiner**

A resolution to appoint Dunkley and Co. as independent examiner will be proposed at the next annual general meeting.

## **By order of the Board of Trustees**

  
Christopher Penn (Sep 17, 2025 16:40:43 GMT+1)

Mr C Penn  
Trustee

  
Mr M Fairbanks-Smith

Trustee  
Date: 28.08.25

## The Penn and Smith Almshouses

### Report of the Independent Examiners to the Trustees of The Penn and Smith Almshouses

#### **Independent examiner's report to the trustees of The Penn and Smith Almshouses**

I report to the charity trustees on my examination of the accounts of The Penn and Smith Almshouses for the year ended 31 March 2025.

#### **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').

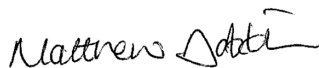
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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.



Matthew Dobbins FCA  
Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

19/09/2025

Date: .....

## The Penn and Smith Almshouses

### Statement of financial activities For the year ended 31 March 2025

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<b>Income &amp; expenditure</b>					
<b>Income from:</b>					
Maintenance Charges Receivable		105,367	-	105,367	93,554
Investment Income		9,527	-	9,527	15,918
Interest Received		803	-	803	2,120
Other income	2	8,710	-	8,710	10,930
<b>Total</b>		<b>124,407</b>	<b>-</b>	<b>124,407</b>	<b>122,522</b>
<b>Expenditure on:</b>					
<b>Activities in furtherance of the charity's objectives</b>	12	<b>200,749</b>	<b>-</b>	<b>200,749</b>	<b>86,438</b>
<b>Total Expenditure</b>		<b>200,749</b>	<b>-</b>	<b>200,749</b>	<b>86,438</b>
Other recognised losses/(gains)		(2,147)	-	(2,147)	(24,696)
Loss/(Gain) on revaluation of fixed assets		763,370	(4,670,000)	(3,906,630)	-
Transfers between funds		(264,539)	264,539	-	-
<b>Net (expenditure)/income and net movements in funds</b>		<b>(573,026)</b>	<b>4,405,461</b>	<b>3,832,435</b>	<b>60,780</b>
<b>Reconciliation of funds</b>	10				
<b>Fund balances brought forward at 31.03.2024</b>		<b>659,847</b>	<b>-</b>	<b>659,847</b>	<b>599,067</b>
<b>Fund balances carried forward at 31.03.2025</b>		<b>86,821</b>	<b>4,405,461</b>	<b>4,492,282</b>	<b>659,847</b>

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 11 to 20 form part of these accounts.

## The Penn and Smith Almshouses

### Statement of financial activities For the year ended 31 March 2024

#### Comparative Statement of Financial Activities For the Year Ending 31 March 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2024 £
<b>Income &amp; expenditure</b>				
<b>Income from:</b>				
Maintenance Charges Receivable		93,554	-	93,554
Investment Income		15,918	-	15,918
Interest Received		2,120	-	2,120
Other income	2	10,930	-	10,930
<b>Total</b>		<b>122,522</b>	<b>-</b>	<b>122,522</b>
<b>Expenditure on:</b>				
<b>Activities in furtherance of the charity's objectives</b>				
	12	86,438	-	86,438
<b>Total Expenditure</b>		<b>86,438</b>	<b>-</b>	<b>86,438</b>
Other recognised (gains)		(24,696)	-	(24,696)
Transfers between funds		-	-	-
<b>Net income and net movements in funds</b>		<b>60,780</b>	<b>-</b>	<b>60,780</b>
<b>Reconciliation of funds</b>	10			
<b>Fund balances brought forward at 31.03.2023</b>		<b>599,067</b>	<b>-</b>	<b>599,067</b>
<b>Fund balances carried forward at 31.03.2024</b>		<b>659,847</b>	<b>-</b>	<b>659,847</b>

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 11 to 20 form part of these accounts.


# The Penn and Smith Almshouses

## Balance Sheet As at 31 March 2025

	Notes	2025	2024
		£	£
<b>Fixed Assets</b>			
Tangible assets	3	4,405,461	504,426
<b>Current assets</b>			
Debtors	5	1,053	691
Investments	4	338,612	423,288
Cash at bank and in hand		13,324	8,529
		352,989	432,508
<b>Current liabilities</b>			
Creditors	6	31,813	34,052
		31,813	34,052
<b>Net current assets</b>		321,176	398,456
Long term creditor	7	234,355	243,035
<b>Total assets less current liabilities</b>		4,492,282	659,847
<b>Capital and reserves</b>	10		
Unrestricted funds		86,821	659,847
Endowment funds		4,405,461	-
		4,492,282	659,847

The Financial Statements were approved for issue by the Board of Trustees on 28.08.25 and were signed on its behalf by:

  
 Christopher Penn (Sep 17, 2025 16:40:43 GMT+1)  
 \*\*\*\*\*  
**Mr C Penn (Chair -Trustee)**

  
 \*\*\*\*\*  
**Mr M Fairbanks-Smith (Trustee)**

The notes on pages 11 to 20 form part of these accounts.

Statement of Cashflows

For the year ended 31 March 2025

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<i>Net cash provided by (used in) operating activities</i>	9	(101,038)	17,173
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		10,330	18,038
Purchase of property, plant and equipment		-	(217,800)
Decrease in short term deposits and investments		95,503	172,378
<i>Net cash provided by (used in) investing activities:</i>		105,833	(27,384)
<i>Change in cash and cash equivalents in the reporting period</i>		4,795	(10,211)
Cash and cash equivalents at the beginning of the reporting period		8,529	18,740
<i>Cash and cash equivalents at the end of the reporting period</i>		13,324	8,529

The notes on pages 11 to 20 form part of these accounts.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2025**

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**1(a) Principal Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Penn and Smith Almshouses Charity constitutes a public benefit entity as defined by FRS 102.

The Financial Statements are prepared on the historical cost and accruals basis of accounting, as modified to include the fair value of financial instruments and on the basis of going concern.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

**Going concern**

The Charity's business activities and factors likely to affect its plans for the future are set out within the Report of the Board of Trustees. The Charity has adequate unrestricted reserves and designated reserves with which to fund its financial obligations and day to day operations.

On this basis, the Board of Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the Financial Statements.

**Income**

Income represents maintenance charge income from licensees and service charges receivable which are recognised when the Charity is entitled to them together with the amortisation of capital grant. Maintenance charges and service charges are shown net of void losses which are only recognised where the properties are available for occupation.

**Fixed Assets**

The freehold property 'Penn and Smith Almshouse' is shown at market value, following a formal valuation by Fifield Glyn Ltd on 14 October 2024. The market valuation allows the charity to fully reflect the value of the endowment fund. The property at the revalued amount, is its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**1(a) Principal Accounting policies (continued)**

**Social housing grant**

Social Housing Grant (SHG) is a capital grant made to the Charity towards the cost of acquiring, building or major alterations to housing properties. Social Housing Grant was received from the Housing Corporation. The Social Housing Grant is no longer included in Creditors: amounts falling due within one year and amounts falling due after more than one year in the Statement of Financial Position and amortised annually to the Statement of Comprehensive Income over the expected useful lives of the assets to which it relates. The accumulated amortised grant had been considered a contingent liability that may materialise when the relevant property to which the amortised grant relates ceases to be used for social housing purposes, usually due to disposal of the housing asset. Grants are usually repayable unless formally abated, waived or recycled. Therefore, they may be repayable in certain circumstances, primarily the sale of property.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2025**

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**Revaluation of current asset investments**

Current assets investments are stated at market value. Any unrealised surplus or deficit arising on revaluation of the investments is recognised in the Statement of Comprehensive Income. The aggregate realised surplus or deficit arising on the sale of investments is reflected in the Statement of Comprehensive Income.

**Designated reserves**

The Charity sets aside a reserve for an established regular programme of cyclical repairs and maintenance, and an extraordinary repairs reserve for a programme of major repairs on housing properties. The cost of cyclical and extraordinary repairs is charged to the Statement of Comprehensive

**Endowment reserves**

**The endowment fund represents those assets which must be held permanently by the Charity, principally investments.**

**1(a) Principal Accounting policies (continued)**

Income in the period in which they are incurred subject to transfers to or from the cyclical and extraordinary repairs reserves.

**Financial Instruments – basic financial instruments**

*Trade and other debtors / creditors*

Trade and other debtors / creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

In line with FRS 102 section 34; the Charity as a public benefit entity, has accounted for as concessionary loans all debtors or creditors that would have been classified as financing transactions such as deferred payment arrangement and are therefore being carried in the Statement of Financial Position at amortised cost.

Concessionary loans are financing arrangements between a public benefit entity such as the Trust and another party at nil percent or at below market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity.

*Short-term investments*

Investments made by the Charity are a combination of short term bank deposits and fund investments managed by specialist managers and provided for not for profit investors.

The short term bank deposits are classified as basic and recognised at amortised cost using an effective interest rate.

The fund investments are classified as complex instruments and recognised at market value. Market value is based on a publicly available price. Gains and losses on revaluation of fund investments are included in the Statement of Comprehensive Income.

*Other long-term creditors*

Other long-term creditors include the unamortised element of the social housing grant less an amount due for amortisation in the following year.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and short term investments, which can be liquidated at short notice with no loss of capital.



**Notes to the financial statements (continued)**  
**For the year ended 31 March 2025**

**1(b) Judgements and accounting estimates**

The preparation of the Financial Statements requires the Board of Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the Financial Statements:

*Classification of housing properties*

In determining the intended use of its housing properties, the Charity has considered if the asset is held for social benefit or to earn commercial rentals. The Charity has determined that its housing portfolio is held for social benefit purposes.

**2. Other Income**

	31.03.2025	31.03.2024
	£	£
Amortisation of capital grant	8,680	8,680
Other income	30	2,250
	<u>8,710</u>	<u>10,930</u>

**3. Tangible Fixed Assets**

	Freehold housing properties	Fixtures and fittings	Total 31.03.2025
	£	£	£
<b>Cost or revaluation</b>			
At 1 April 2024	761,984	12,946	774,930
Revaluation	4,670,000	-	4,670,000
Additions	-	-	-
Disposals	(761,984)	(8,332)	(770,316)
	<u>4,670,000</u>	<u>4,614</u>	<u>4,674,614</u>
<b>Depreciation</b>			
At 1 April 2024	262,172	8,332	270,504
Revaluation	-	-	-
Charge in year	4,900	692	5,592
Disposals	-	(6,943)	(6,943)
	<u>267,072</u>	<u>2,081</u>	<u>269,153</u>
Net cost/valuation at 31.03.2025	<u>4,402,928</u>	<u>2,533</u>	<u>4,405,461</u>
Net cost/valuation at 31.03.2024	<u>499,812</u>	<u>4,614</u>	<u>504,426</u>

## The Penn and Smith Almshouses

### Notes to the financial statements (continued) For the year ended 31 March 2025

The Charity was established in the late nineteenth century. The Charity holds the freehold to the land on which these properties and improvements are situated. The housing properties consist of 10 dwellings in the Ancient Parish of Greenwich.

The freehold property 'Penn and Smith Almshouse' is shown at market value, following a formal valuation by Fifield Glyn Ltd on 14 October 2024.

#### 4. Investments

	Charity Investment Funds	Short term deposit fund	2025 Total	2024 Total
	£	£	£	£
Market value 31.03.2024	403,087	20,201	423,288	572,354
Purchases	-	-	-	(249,833)
Movements in year	(626)	13,803	13,177	14,071
	402,461	34,004	436,465	336,592
Sales	(100,000)	-	(100,000)	62,000
Net investments (losses)/gains	2,147	-	2,147	24,696
Market value 31.03.2025	304,608	34,004	338,612	423,288
Cost 31.03.2025	214,648	34,004	248,652	339,234

#### 5. Debtors

	31.03.2025	31.03.2024
	£	£
Maintenance and service charge in arrears	1,053	691
Other debtors	-	-
	1,053	691

#### 6. Creditors: amounts falling due within one year

	31.03.2025	31.03.2024
	£	£
Amounts falling due within one year:		
Maintenance and service charge received in advance	-	-
Creditors	23,136	25,372
Deferred social housing grant income	8,680	8,680
	31,816	34,052

The Charity's policy is to pay all invoices within 28 days or in accordance with agreed terms.

## The Penn and Smith Almshouses

### Notes to the financial statements (continued) For the year ended 31 March 2025

#### 7. Creditors: amounts falling due after more than one year

	31.03.2025	31.03.2024
Deferred social housing grant income	234,355	243,035

#### 8. Deferred grant income

	31.03.2025	31.03.2024
	£	£
<b>Grant received:</b>		
At 1 April and 31 March	433,992	433,992
<b>Amortisation of grant</b>		
At 1 April	(182,277)	(173,597)
Charge for the year	(8,680)	(8,680)
Write down of grant balance	-	-
At 31 March	(190,957)	(182,277)
<b>Net value of grant</b>		
At 1 April	251,715	260,395
At 31 March	243,035	251,715
<b>Analysis of unamortised grant</b>		
Amounts due within one year	8,680	8,680
Amounts due after more than one year	234,355	243,035
	243,035	251,715

#### 9. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
<b>Net Income for the reporting period per the statement of financial activities</b>	3,832,435	60,780
Adjustments for:		
Depreciation charges	1,917	16,561
Amortisation of capital grant	(8,680)	(8,680)
Write down of fixed assets	767,045	-
(Gains) on investments	(4,672,147)	(24,696)
Dividends and interest from investments	(10,330)	(18,038)
(Increase)/Decrease in debtors	(362)	1,075
(Decrease) in creditors	(10,916)	(9,829)
<b>Net cash (used in)/provided by operating activities</b>	(101,038)	17,173

Notes to the financial statements (continued)  
For the year ended 31 March 2025

10. Funds

	2024	Property expenditure	Admin expenditure	Sale/ Revaluation of investments	Income	Write off fixed assets	Transfers	2025
	£	£	£	£	£	£	£	£
Unrestricted funds - accumulated	403,985	(44,060)	(45,173)	2,147	124,407	(767,850)	336,779	10,235
Designated funds								
- Charity fund property reserve	7,468	-	-	-	-	-	(7,468)	-
- Cyclical repairs reserve	20,644	-	-	-	-	-	(20,644)	-
- Extraordinary repairs reserve	228,102	(111,516)	-	-	-	-	100,000	76,586
- Renewals reserve	(352)	-	-	-	-	-	352	-
Endowment funds - accumulated	-	-	-	4,670,000	-	-	(264,539)	4,405,461
	659,847	(155,576)	(45,173)	4,672,147	124,407	(767,850)	-	4,492,282

**Unrestricted funds – accumulated**

The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

**Designated funds**

- **Charity fund property reserve** The Charity holds a reserve for property improvements. Balance transferred to unrestricted funds.
- **Cyclical repairs reserve** The Charity sets aside a reserve for an established regular programme of cyclical repairs and maintenance. Balance transferred to unrestricted funds.
- **Extraordinary repairs fund** The fund to be used for a programme of major repairs on housing properties.
- **Renewals reserve** The Charity holds a reserve for the replacement of fixtures and fittings. Balance transferred to unrestricted funds.

**Endowment funds**

The endowment fund represents those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. All realised and unrealised gains or losses and investment management charges have been attributed to the endowment fund.

Notes to the financial statements (continued)  
For the year ended 31 March 2025

**11. Analysis of fund assets and liabilities**

	Unrestricted funds	Designated funds	Endowment funds	31.03.2025 Total
	£	£	£	£
Tangible fixed assets	-	-	4,405,461	4,405,461
Current asset investments	262,026	76,586	-	338,612
Current assets	14,377	-	-	14,377
Current liabilities	(31,813)	-	-	(31,813)
Long term liabilities	(234,355)			(234,355)
	10,235	76,586	4,405,461	4,492,282

	Unrestricted funds	Designated funds	Endowment funds	31.03.2024 Total
	£	£	£	£
Tangible fixed assets	496,958	7,468	-	504,426
Current asset investments	174,894	248,394	-	423,288
Current assets	9,220	-	-	9,220
Current liabilities	(34,052)	-	-	(34,052)
Long term liabilities	(243,035)			(243,035)
	403,985	255,862	-	659,847

Notes to the financial statements (continued)  
For the year ended 31 March 2025

12. Charitable Activities – almshouse accommodation

	Unrestricted fund Accumulated	Designated funds Extraordinary repairs	31.03.2025 Total costs
	£	£	£
Service charge costs	7,237	-	7,237
Routine maintenance	142,747	-	142,747
Depreciation	5,592	-	5,592
	155,576	-	155,576

	Unrestricted fund Accumulated	Designated funds Extraordinary repairs	31.03.2024 Total costs
	£	£	£
Service charge costs	9,041	-	9,041
Routine maintenance	23,639	-	23,639
Depreciation	16,561	-	16,561
	49,241	-	49,241

Charitable Activities – Support and Governance Costs

	Unrestricted funds Accumulated	Designated funds Extraordinary repairs	31.03.2025 Total costs
	£	£	£
Almshouse management	45,173	-	45,173
Other costs	-	-	-
	45,173	-	45,173

	Unrestricted funds Accumulated	Designated funds Extraordinary repairs	31.03.2024 Total costs
	£	£	£
Almshouse management	37,197	-	37,197
Other costs	-	-	-
	37,197	-	37,197

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2025**

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**13. Payments to trustees**

No trustees received any remuneration from the charity during the year (2024: £nil) and travel expenses amounting to £nil (2024: £nil) were reimbursed to no (2024: Nil) trustees.

The Charity considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2024: £nil).

There were no employees in this charity in 2025 (2024: Nil).

**14. Related party transactions**

Mr M Fairbanks-Smith is a Director of Sarasin and Partners LLP but is not a signatory for transactions relating to Penn and Smith Almshouses. During the year ended 31 March 2025 investment income totaling £9,527 was received from Sarasin and Partners LLP (2024 £15,917) and £100,000 was withdrawn from the portfolio (2024 £153,235 withdrawn).

**15. Contingent liabilities arising from amortisation of Government grants**

The Charity received financial assistance from Homes England (formerly the Housing Corporation) and these government grants were accounted for as deferred income as long term liabilities in the Balance Sheet and were amortised annually to the Statement of Financial Activities based on the life of the asset to which it relates. The amount amortised represented a contingent liability to the Charity and will be recognised as a liability when the properties funded by the relevant Government grant are disposed of or when the property ceases to be used for almshouse accommodation purposes.

Note 8 above sets out the amount of grant received and the amount that has been amortised.

The Trustees are not aware of any other contingent liabilities.

**16. Share capital**

The Charity is an unincorporated charity registered with the Charity Commission.