

Registered Charity Number  
263259

Plumstead Almshouses  
Report and Accounts  
for the Year Ended  
31 December 2020

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 2020:**

Angus Bearn  
Kathleen Chapman  
Barbara Harris  
Michael MacCarthy  
Allan Nichols

**Accountants**

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

## **Plumstead Almshouses**

### **The Report of the Trustees for the Year Ended 31 December 2020**

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

The Trustees are pleased to report on another year of full occupancy during 2020. It was also a year in which the performance of investments was not impacted as severely as anticipated.

The year was naturally dominated by the Covid-19 outbreak. The following measures were taken:

- Signs were posted at the entrance to the Almshouses to ask whether visits were strictly necessary.
- Visits from Trustees were kept to a strict minimum, with precautions followed according to prevailing rules.
- After some negotiation, the second phase of the external repairs and decorations project was completed, with extra working restrictions in place.

In general, Beneficiaries of the Charity resident at the Almshouses were able to keep safe from the virus. However, by December 2020, one resident sadly contracted Covid-19 and died shortly afterwards (in January 2021).

In terms of governance, five Trustees continued to serve throughout the year and each of the four Board meetings was fully attended. Meetings were held virtually or, in one instance, socially distanced outdoors.

## **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 and – predominantly – drawn from the Plumstead area.

The occupancy rate for 2020 was 100%. However, one resident moved temporarily for health reasons. With the travel complications of lockdowns, this led to one flat being unoccupied physically, although the maintenance charge was paid throughout.

It was not possible during the year to make any progress with negotiations to buy (or gain access to) the adjacent reservoir land. This is partly due to the apparent indifference of third parties to the negotiations, and partly because meetings were de-prioritised during lockdowns.

## **Maintaining the Assets**

Urgent, essential repairs continued throughout the year, with necessary precautions taken. The maintenance persons used at the Almshouses are well-known to residents, which is an advantage, but a 'no drinking tea' rule had to be imposed!

The second phase, along Heavitree Road, of the external repairs contract was completed before Christmas 2020. This was achieved to a satisfactory standard. Extra safety measures included the provision of a site toilet.

- A new glass canopy was provided to the first floor (external) staircase to Colonel Cottage
- New roof-tiles were fitted to the ground floor extensions along Heavitree Road.
- Cables generally were tidied

As a result of the two-stage external decorations project, the Almshouses finished the year looking (we're told) as smart as they had done for several decades. Costs were kept within the parameters set, allowing for the extra work that was always expected to be identified.

### **Financial matters**

Total reserves by 31 December 2020 were £1,257,101. The investments held by the Almshouses (please refer to financial statements) showed remarkable resilience. Despite the impact of Covid-19 on the economy, and initial drops in value, investments ultimately gained 0.16% in value by year end. Dividend income actually decreased by 1.3%.

### **Summary**

The Plumstead Almshouses Charity concluded 2020 with smart buildings, full-occupancy, and robust reserves. The possibility of appointing an additional Trustee continues to be considered, which might help to address a lack of diversity, at least in terms of age, of the five current long-serving Trustees.

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 2020**

I report on the financial statements of the Charity on pages 9 to 10 for the year ended 31 December 2020 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**

As described on page 2, 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 25 August 2021.



Sandra Hipwell FMAAT

**Plumstead Almshouses**  
**Statement of Financial Activities**  
**for the year ended 31 December 2020**

		<b>Total Funds Unrestricted</b>	<b>Last Year Total Funds Unrestricted</b>
	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Incoming resources</b>			
Maintenance contributions	1	76,331	74,770
Investment income	3	54,438	39,985
<b>Total incoming resources</b>		<b>130,769</b>	<b>114,755</b>
 Costs of charitable activities		 91,022	 99,399
Governance costs		1,080	1,080
<b>Total resources expended</b>		<b>92,102</b>	<b>100,479</b>
 <b>Net incoming resources</b>		 <b>38,667</b>	 <b>14,276</b>
 <b>Other recognised gains and losses</b>			
(Losses)/gains on investment assets	3	(13,085)	104,528
<b>Net movement in funds</b>		<b>25,582</b>	<b>118,804</b>
 <b>Reconciliation of funds</b>			
 <b>Total funds brought forward</b>		 <b>1,231,519</b>	 <b>1,112,715</b>
<b>Total funds carried forward</b>		<b>1,257,101</b>	<b>1,231,519</b>

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**  
**Statement of Financial Activities**  
**for the year ended 31 December 2020**  
**Statement of Total Recognised Gains and Losses**  
**for the year ended 31 December 2020**

		<b>2020</b>	<b>2019</b>
Excess of income over expenditure before realisation of assets		25,582	118,804
<b>Net movement in funds</b>	<b>8</b>	<b>25,582</b>	<b>118,804</b>

**Movements in Revenue and Capital Funds**  
**for the year ended 31 December 2020**

<b>Revenue accumulated funds</b>	<b>8</b>	<b>Total Funds Unrestricted 2020 £</b>	<b>Last year Total Funds Unrestricted 2019 £</b>
Accumulated funds brought forward		1,231,519	1,112,715
Recognised gains and losses		25,582	118,804
<b>Closing revenue accumulated funds</b>		<b>1,257,101</b>	<b>1,231,519</b>

**Plumstead Almshouses**  
**Balance Sheet**  
**as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	1,162	1,241
Current asset investments	6	1,182,808	1,195,892
Cash at bank and in hand		73,131	34,386
<b>Total current assets</b>		<u>1,257,101</u>	<u>1,231,519</u>
<b>Creditors:-</b>			
<b>Net current assets</b>		<u>1,257,101</u>	<u>1,231,519</u>
<b>Total assets less current liabilities</b>		<u>1,257,101</u>	<u>1,231,519</u>
<b>Net assets</b>		<u>1,257,101</u>	<u>1,231,519</u>
<b>The funds of the charity :</b>			
Unrestricted revenue accumulated funds		1,007,101	981,519
Unrestricted capital funds		-	-
Designated funds		<u>250,000</u>	<u>250,000</u>
<b>Total unrestricted funds</b>		<u>1,257,101</u>	<u>1,231,519</u>
<b>Total charity funds</b>		<u>1,257,101</u>	<u>1,231,519</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 25 August 2021.

**Trustee**

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 2020

**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.

	2020	2019
	£	£
<b>2 Revenue from ordinary activities and before charging:-</b>	76,331	74,770
Independent Examiner's Fees	1,080	1,080
<b>3 Investment income</b>	<b>2020</b>	<b>2019</b>
	£	£
Income from listed current asset investments	39,398	39,918
Proceeds from investment	15,025	-
Other bank deposit interest received	15	67
	<u>54,438</u>	<u>39,985</u>

The proceeds from investment is made up of the actual gain on investments of £1,940 and the sale of 182 Astra Zeneca shares of £13,085.

**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 2020**

<b>5 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepaid expenses	1,162	1,241

<b>6 Investments held as current assets</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	1,182,808	1,195,892

**7 Transactions with Trustees**

There were no transactions with Trustees during the year.

**8 Particulars of Individual Funds and analysis of assets and liabilities representing funds**

<b>At 31 December 2020</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	1,007,101	250,000	-	1,257,101
	<u>1,007,101</u>	<u>250,000</u>	<u>-</u>	<u>1,257,101</u>

<b>At 1 January 2020</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	981,519	250,000	-	1,231,519
	<u>981,519</u>	<u>250,000</u>	<u>-</u>	<u>1,231,519</u>

The individual funds included above are :-

<b>Funds at 2019</b>	<b>Movements in Funds as below</b>	<b>Transfers Between funds</b>	<b>Funds at 2020</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<u>1,231,519</u>	<u>25,582</u>	<u>-</u>	<u>1,257,101</u>

Analysis of movements in funds as shown in the table above

<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Gains &amp; Losses</b>	<b>Movement in funds</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<u>130,769</u>	<u>92,102</u>	<u>(13,085)</u>	<u>25,582</u>

**Plumstead Almshouses**  
**Statement of Financial Activities**  
**for the year ended 31 December 2020**

	2020	2019
<b>Investment Income</b>		
Income from listed current asset investments	39,398	39,918
Proceeds from investment disposal	15,025	-
Other bank deposit interest received	15	67
<b>Total Investment Income</b>	<b>54,438</b>	<b>39,985</b>
<b>Costs of generating funds</b>		
<b>Premises Costs</b>		
Insurance	2,402	2,506
Light and heat	5,022	4,708
Premises improvements	52,508	44,737
Premises repairs and renewals	10,880	27,139
Garden maintenance	1,082	844
	<b>71,894</b>	<b>79,934</b>
<i>General administrative expenses:</i>		
Subscriptions	250	240
Administration costs	18,813	18,310
Bank charges	65	110
	<b>19,128</b>	<b>18,660</b>
<i>Professional fees in support of charitable activities</i>		
Survey fees	-	805
	<b>-</b>	<b>805</b>
<b>Total Expended on Charitable Activities</b>	<b>91,022</b>	<b>99,399</b>
<i>Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work</i>		
<b>Specific governance costs</b>		
Independent Examiner's Fees	1,080	1,080
<b>Total governance costs</b>	<b>1,080</b>	<b>1,080</b>