

Registered Charity Number
263259

Plumstead Almshouses

Report and Accounts

for the Year Ended

31 December 2021

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 2021:

Angus Bearn
Barbara Harris
Michael MacCarthy
Allan Nichols

Kathleen Chapman resigned from the board of Trustees in December 2021

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 2021

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

2021 was a year of varying Covid measures. For example, most but not all Residents completed their course of vaccinations. Certain measures (such as the notice discouraging visitors) remained in place. Perhaps partly as a result of these actions or perhaps through good fortune, we are pleased to report that no general outbreak of Covid occurred at the Almshouses.

However, it is with sadness that we report the deaths of two residents. One fell victim to Covid. Another Resident passed away after a long battle with cancer.

In due course two new Beneficiaries were introduced as a result of these vacancies occurring. Many thanks to Barbara and Mike Anscombe for their interviews by which it was possible to keep the occupancy level high.

One resident transferred when a vacancy occurred to the ground floor apartment for health reasons. This swapping around is always supported by the Charity if it can be arranged.

Governance

We were very sorry to lose the services of Kathy Chapman as a Trustee during the course of the year. We are grateful to Kathy for her thoughtful input, kind hosting of meetings and help in selecting Beneficiaries. It is great that people want to help out as Trustees, and the Charity would collapse without them.

The Charity can have up to seven Trustees. With the departure of Kathy, succession planning became slightly more urgent. An advert with CharityJob.co.uk yielded a couple of very plausible candidates by the end of the year. We are pleased to say this process of recruitment continues. We maintain our intent to be more representative of our local communities.

A full schedule of meetings (four) was held throughout the year including the annual Residents' meeting in August. It was great to meet up again after so many restrictions in 2020.

Efforts were made to collate a selection of policies, mostly recommended by the Almshouses Association, into an adopted compendium. This process continued with input from individual Trustees and the Clerk throughout the year. Such a document is thought likely to be useful to incoming Trustees and any future Clerk.

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 with strong links to the Plumstead area or other parts of the Royal Borough of Greenwich.

This was achieved, as ever, by making the Almshouses available. Although the necessary refurbishment slowed the re-occupation of vacated premises, occupancy was nevertheless acceptably high at 96%. It would have been higher still without the necessity of upgrading

properties as the opportunity arises, which made a material difference to the occupancy level.

In London terms Residents continue to pay very low charges (c. £70pw) for the accommodation received. The Plumstead Almshouses continues to pay water rates on behalf of Residents as an additional benefit. £30 Marks and Spencer gift vouchers are issued to Residents at Christmas, something that has become a tradition.

Maintaining the Assets

Keeping the Almshouses as a cheerful and comfortable place to live is always a priority.

Regular maintenance continued throughout the year, including the very necessary servicing of gas appliances and fire alarms. The External Decorations project was completed and signed off leaving the buildings smart and secure – pigeon mess excepted!

In addition:

- 5-year electrical checks (and some upgrades) were completed.
- Porch lights were upgraded, particularly with proximity sensors.
- Full refurbishment was done on First Floor, Smiths Cottage; Ground Floor of Warren Cottage, and the First Floor, Providence Cottage. This was made possible by the vacancies which occurred.
- The buildings to the rear of Nelson and Providence Cottage continued to be blighted by nesting pigeons, despite elaborate spikes and other devices. Watch this space...
- The lawn received its first-ever top-dressing in June, after some delay. It is still bumpy, so this will become an annual ritual for some years to come.
- The plant borders along Heavitree Road were replanted in the autumn to cheer up this neglected area.

Once again, it proved impossible to make much progress with negotiations to use adjacent land, either in terms of the disused reservoir now owned by the school or some garden land owned by neighbours. With the easing of Covid restrictions, these conversations should reach a conclusion (one way or another) during 2022.

Financial Matters

The decision was taken to increase weekly maintenance charges by £1 per week from 1 May 2021. This was the first change since 2010.

After the reduction in investment values in 2020, there was an increase of £111,909 in 2021. Total investments were valued at £1,294,717 at 31 December 2021.

Income from both Maintenance Charges and from dividends were down on the previous year. Nevertheless, the Almshouses showed a net gain of funds of £127,443 to take overall assets to £1,384,544. £250,000 of this remains reserved for repairs, in particular new roofs. However, the work done throughout 2020 to repair the existing roofs means that these funds are not expected to be called upon within ten years.

The practice of optimising maintenance, and the quinquennial building condition surveys, means that surprises in terms of expensive repairs should be kept to a minimum.

Summary

Despite the sad departure of two Residents, and the extensive refurbishments that followed, occupancy was kept high.

The financial position of the Almshouses remains strong and easily able to meet any foreseeable contingencies.

It is good to know that the convivial atmosphere at the Almshouses and the mutual support between Residents continued despite the challenges of Covid.

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 2021

I report on the financial statements of the Charity on pages 9 to 10 for the year ended 31 December 2021 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

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 10 August 2022.



Sandra Hipwell FMAAT

Plumstead Almshouses
Income and Expenditure
for the year ended 31 December 2021

		Total Funds Unrestricted	Last Year Total Funds Unrestricted
	Notes	2021 £	2020 £
Incoming resources			
Maintenance contributions	1	73,360	76,331
Investment income	3	37,287	54,438
Total incoming resources		110,647	130,769
Costs of charitable activities		94,276	91,022
Governance costs		1,080	1,080
Total resources expended		95,356	92,102
Net incoming resources		15,291	38,667
Other recognised gains and losses			
Gains/(losses) on investment assets	3	112,152	(13,085)
Net movement in funds		127,443	25,582
Reconciliation of funds			
Total funds brought forward		1,257,101	1,231,519
Total funds carried forward		1,384,544	1,257,101

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
Income and Expenditure
for the year ended 31 December 2021
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2021

		2021	2020
Excess of income over expenditure before realisation of assets		127,443	25,582
Net movement in funds	8	<u>127,443</u>	<u>25,582</u>

Movements in Revenue and Capital Funds
for the year ended 31 December 2021

Revenue accumulated funds	8	Total Funds Unrestricted 2021 £	Last year Total Funds Unrestricted 2020 £
Accumulated funds brought forward		1,257,101	1,231,519
Recognised gains and losses		<u>127,443</u>	<u>25,582</u>
Closing revenue accumulated funds		1,384,544	1,257,101

Plumstead Almshouses
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	5	1,191	1,162
Current asset investments	6	1,294,717	1,182,808
Cash at bank and in hand		88,636	73,131
Total current assets		<u>1,384,544</u>	<u>1,257,101</u>
Creditors:-			
Net current assets		<u>1,384,544</u>	<u>1,257,101</u>
Total assets less current liabilities		<u>1,384,544</u>	<u>1,257,101</u>
Net assets		<u>1,384,544</u>	<u>1,257,101</u>
The funds of the charity :			
Unrestricted revenue accumulated funds		1,134,544	1,007,101
Unrestricted capital funds		-	-
Designated funds		<u>250,000</u>	<u>250,000</u>
Total unrestricted funds		<u>1,384,544</u>	<u>1,257,101</u>
Total charity funds		<u>1,384,544</u>	<u>1,257,101</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 10 August 2022.

Trustee
A. Bearn

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 2021

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.

	2021 £	2020 £
2 Revenue from ordinary activities and before charging:-	73,360	76,331
Independent Examiner's Fees	1,080	1,080
3 Income from Investments	2021 £	2020 £
Income from listed current asset investments	37,524	39,398
Proceeds from investment purchases and sales	(244)	15,025
Other bank deposit interest received	7	15
	<u>37,287</u>	<u>54,438</u>

The proceeds from investment is made up of the purchase and sales of shares in the year.

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 2021

5 Debtors	2021	2020
	£	£
Prepaid expenses	<u>1,191</u>	<u>1,162</u>

6 Investments held as current assets	2021	2020
	£	£
Listed investments	<u>1,294,717</u>	<u>1,182,808</u>

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

At 31 December 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Current Assets	1,134,544	250,000	-	1,384,544
	<u>1,134,544</u>	<u>250,000</u>	<u>-</u>	<u>1,384,544</u>

At 1 January 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
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>

The individual funds included above are :-

Funds at 2020	Movements in Funds as below	Transfers Between funds	Funds at 2021
£	£	£	£
<u>1,257,101</u>	<u>127,443</u>	<u>-</u>	<u>1,384,544</u>

Analysis of movements in funds as shown in the table above

Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
£	£	£	£
<u>110,647</u>	<u>95,356</u>	<u>112,152</u>	<u>127,443</u>

Plumstead Almshouses
Statement of Financial Activities
for the year ended 31 December 2021

	2021	2020
Income from Investments		
Income from listed current asset investments	37,524	39,398
Proceeds from investment purchases and sales	(244)	15,025
Other bank deposit interest received	7	15
Total Investment Income	37,287	54,438
Costs of generating funds		
Premises Costs		
Rates, water and service charges	156	-
Insurance	2,350	2,402
Light and heat	5,052	5,022
Premises improvements	51,701	52,508
Premises repairs and renewals	7,989	10,880
Garden maintenance	2,180	1,082
	69,428	71,894
General administrative expenses:		
Subscriptions	309	250
Administration costs	24,443	18,813
Bank charges	96	65
	24,848	19,128
Total Expended on Charitable Activities	94,276	91,022
<i>Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work</i>		
Specific governance costs		
Independent Examiner's Fees	1,080	1,080
Total governance costs	1,080	1,080

