

Registered Charity Number  
263259

Plumstead Almshouses

Report and Accounts

for the Year Ended

31 December 2023

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

**Plumstead Almshouses**  
**Report and Accounts**  
**Contents**

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report	2,3 & 4
Independent Examiner's Report	5 & 6
Income and Expenditure	7
Income and Expenditure- statement of total recognised gains and losses	8
Balance Sheet	9
Notes to the Accounts	10,11 & 12
Statement of Financial Activities	13

**Plumstead Almshouses**  
**Legal and Administrative Information**

**Charity number**  
263259

**Trustees as at 31 December 2023:**

Jennifer Ball  
Angus Bearn  
Jeremy Forty  
Barbara Harris  
Michael MacCarthy  
Allan Nichols  
Ben Williams

**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 2023**

The Plumstead Almshouses is a small registered charity. It currently consists of 20 apartments set out on the ground and first floor of 'cottages'. These are situated on the corner of Plumstead Common.

The Charity dates from 1896. It was founded through the generosity of local people. They wanted to fund a charity to provide accommodation for needy people in the Parish of Plumstead who were over the age of 55.

That tradition continues to this day.

Beneficiaries of the charity become residents of the Almshouses. Invariably, they settle in to enjoy the community and facilities, so vacancies are rare. There were three vacancies during 2023 – a relatively high turnover – which meant that the apartments concerned were refurbished ready for new residents. Even so, during 2023, the occupancy rate was 97.3%. This high rate of occupancy reassures the Trustees that the charity is doing what it can to provide public benefit through the provision of dwellings.

The Plumstead Almshouses are well placed financially. Assets at the end of 2023 were £1,421,232.

Historically, expenditure has fluctuated between £55,000 and almost twice that, depending on the needs of the year. No actual budget is set, but the financial position is reviewed at each Board Meeting. For 2023, income (from investments and Maintenance Charges) exceeded expenditure at the rate of £116,280 to £82,055. Together with rises in the valuation of investments, £93,301 was added to the amount brought forward from the previous year to arrive at the £1,421,232 of assets.

Various contingencies (such as the need for a new roof, garden re-design, and unknown unknowns) suggest that it is sensible to earmark up to £250k as reserves. This still leaves over £1m unallocated. The Trustees are sure that the spirit of the original founders, plus the obligation to maximise public benefit, obligates the Charity to spend this money positively. Options to consider include the purchase or development of more dwellings. To this end, it was resolved to hold a Strategy Day separate from routine meetings. This was scheduled for April of 2024, so more on the outcome of that in next year's Trustee Annual Report.

Regarding the money needed to preserve the buildings – an obvious priority – the Trustees commissioned and received a five-yearly surveyor's assessment. Happily, it contained no surprises and did not require any extra financial provision. On a routine level – gas-safety, insulation, electrical safety, fire checks and so forth – each apartment is up to date.

In the meantime, residents benefitted from a few additional considerations, which the Charity is empowered to make as Trustees see fit.

For example, as some of the residents were no longer as active as gardeners, a gardener was engaged. His role is to maintain the communal hedges and lawn, but also to help residents with their ambitions for their own patches of garden or pots. We shall see how this goes, but initial reports are positive.

Marks and Spencer vouchers to the value of £50 were issued at Christmas to each household.

At the suggestion of one resident, a defibrillator was installed on the grounds. A new door-entry system for some of the apartments upgraded the deteriorating doorbells.

**Plumstead Almshouses**  
**The Report of the Trustees for the Year Ended 31 December 2023**

In particular, the Maintenance Charge which residents pay towards the expense of the buildings and services was kept low. Despite inflationary pressures, there was no change during 2023. Residents paid £308 per month for a studio or £321 per month for a one-bedroom apartment. This is a considerable charitable benefit in the context of London rents.

We were fortunate to receive the Resident Survey conducted by Ben Williams, Trustee.

Questions included: -

*How happy are you living at Plumstead Almshouses?* Fifteen residents scored 5 out of 5 and one 3 out of 5.

*How happy are you with the repairs service?* Results were overwhelmingly positive with 2 residents indicating that sometimes there could be a delay.

*What could be done to improve the lives of residents at Plumstead Almshouses?* Only 3 residents had any suggestion generally related to their own home. One resident suggested circulating a list of residents details to all newcomers to ease introductions.

Generally, results were thought to be strong, setting a high bar for the charity to jump in future. It is proposed to repeat the survey in the summer of 2024.

For the first time in many years, a beneficiary was asked to leave during 2023. It appeared that the storage needs of this person were not compatible with the size of the accommodation available. This is in no sense a failure. Helping those in most need means that, occasionally, those needs might exceed what the Almshouses can provide. That happens, and it shows that the Almshouses is operating where it should, rather than taking a narrow view of who to help. It also gave Trustees the useful experience of managing the exit process.

Finding people who meet the criteria and who want to live at the Almshouses is done carefully. The Charity Scheme requires that an advert be issued for each vacancy unless it is less than 12 months since the last advert. In addition to this, a poster was made and taken around the local pubs, cafes, churches and – for example – to Woolwich Front Room for further distribution. This helped to engage more applicants.

In terms of management, again the Plumstead Almshouses continued in a strong position. Despite the serious illness of one Trustee, all seven Trustees remained on board for the year. Mike Anscombe continued to provide administration and support services across all areas. The Trustees acknowledged that it is largely through Mr Anscombe's approach to residents that such a good-natured community has been facilitated.

Of course, not everything runs smoothly for ever. By way of risk management, the Trustees reviewed their policies to keep up to date with guidance issued by the Almshouses Association, amongst others. The Risk Register was also reviewed and actions tweaked accordingly. Many thanks to all the Trustees for their patience and dedication to these tasks.

Upgrading the grounds is a distinct challenge. Redesign must strike a balance between providing welcoming, usable communal space (unlike the historically bumpy lawn!) and yet avoid an institutional feel. It is particularly important to provide space for the upstairs residents who do not have private patios. Sadly, the tendered paving project designed to get this work underway failed to attract sufficient contractors. Only one quote was received. A reduced scheme will be re-tendered during 2024 to get things underway.

**Plumstead Almshouses****The Report of the Trustees for the Year Ended 31 December 2023**

Overall, the last ten years has been a period of consolidation for the charity. A period in which the buildings and procedures have been brought up to the mark. More importantly, a good standard of accommodation has been made reliably available to the public of Plumstead/Greenwich. Over the next ten years, the ambition is to expand the accommodation available and the quality of the communal spaces. Given nearly 130 years of history, and the satisfactory operation of the Charity, no-one is in a rush to disrupt the business model. Nevertheless, the ambition to expand will, with due diligence, get underway during 2024.

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 2023**

I report on the financial statements of the Charity on pages 7 to 10 for the year ended 31 December 2023 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 10.

#### **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.

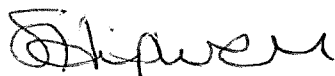
## **Independent Examiner's Statement, report and opinion**

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 21 August 2024.



Sandra Hipwell FMAAT



**Plumstead Almshouses**  
**Income and Expenditure**  
**for the year ended 31 December 2023**

		<b>Total Funds Unrestricted</b>	<b>Last Year Total Funds Unrestricted</b>
	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Incoming resources</b>			
Maintenance contributions	2	74,684	77,084
Investment income	3	41,596	39,304
<b>Total incoming resources</b>		<b>116,280</b>	<b>116,388</b>
Costs of charitable activities		80,915	52,515
Governance costs		1,140	1,080
<b>Total resources expended</b>		<b>82,055</b>	<b>53,595</b>
<b>Net incoming resources</b>		<b>34,225</b>	<b>62,793</b>
<b>Other recognised gains and losses</b>			
Gains/(losses) on investment assets	6	59,076	(119,406)
<b>Net movement in funds</b>		<b>93,301</b>	<b>(56,613)</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>1,327,931</b>	<b>1,384,544</b>
<b>Total funds carried forward</b>		<b>1,421,232</b>	<b>1,327,931</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**  
**Income and Expenditure**  
**for the year ended 31 December 2023**  
**Statement of Total Recognised Gains and Losses**  
**for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
Excess of income over expenditure before realisation of assets	93,301	(56,613)
<b>Net movement in funds</b>	<b>93,301</b>	<b>(56,613)</b>

**Movements in Revenue and Capital Funds**  
**for the year ended 31 December 2023**

<b>Revenue accumulated funds</b>	<b>Total Funds Unrestricted 2023 £</b>	<b>Last year Total Funds Unrestricted 2022 £</b>
Accumulated funds brought forward	1,327,931	1,384,544
Recognised gains and losses	93,301	(56,613)
<b>Closing revenue accumulated funds</b>	<b>1,421,232</b>	<b>1,327,931</b>

**Plumstead Almshouses**  
**Balance Sheet**  
**as at 31 December 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	5	1,406	2,226
Current asset investments	6	1,304,062	1,244,986
Cash at bank and in hand	7	115,824	80,719
<b>Total current assets</b>		<u>1,421,292</u>	<u>1,327,931</u>
<b>Creditors:-</b>			
Amounts due within one year	8	60	-
<b>Net current assets</b>		<u>1,421,232</u>	<u>1,327,931</u>
<b>Total assets less current liabilities</b>		<u>1,421,232</u>	<u>1,327,931</u>
<b>Net assets</b>		<u>1,421,232</u>	<u>1,327,931</u>
<b>The funds of the charity :</b>			
Unrestricted revenue accumulated funds		1,171,232	1,077,931
Unrestricted capital funds		-	-
Designated funds		<u>250,000</u>	<u>250,000</u>
<b>Total unrestricted funds</b>		<u>1,421,232</u>	<u>1,327,931</u>
<b>Total charity funds</b>		<u>1,421,232</u>	<u>1,327,931</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 21 August 2024.

**Trustee**  
A. Bearn

**Plumstead Almshouses**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

**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.

	2023	2022
	£	£
<b>2 Revenue from ordinary activities</b>	<b>74,684</b>	<b>77,084</b>
<b>and before charging:-</b>		
Independent Examiner's Fees	1,140	1,080
 <b>3 Income from Investments</b>	 <b>2023</b>	 <b>2022</b>
	£	£
Income from listed current asset investments	40,296	39,268
Other bank deposit interest received	1,300	36
	<u>41,596</u>	<u>39,304</u>

**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 2023**

<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepaid expenses	<u>1,406</u>	<u>2,226</u>

<b>6 Investments held as current assets</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed investments	<u>£ 1,304,062</u>	<u>1,244,986</u>

<b>7 Cash at bank and in hand</b>	<b>£</b>	<b>£</b>
Cash b/f		80,719
Net incoming resources	34,225	
Net addition to investments	-	
Movement in debtors	820	
Movement in creditors	<u>60</u>	
		<u>35,105</u>
Cash c/f		<u><u>115,824</u></u>

<b>8 Creditors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fees	<u>60</u>	<u>-</u>
	<u>60</u>	<u>-</u>

**9 Transactions with Trustees**

There were no transactions with Trustees during the year.

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

<b>At 31 December 2023</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	1,171,292	250,000	-	1,421,292
Current Liabilities	(60)	-	-	(60)
	<u>1,171,232</u>	<u>250,000</u>	<u>-</u>	<u>1,421,232</u>

**Plumstead Almshouses**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

At 1 January 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Current Assets	1,077,931	250,000	-	1,327,931
	<u>1,077,931</u>	<u>250,000</u>	<u>-</u>	<u>1,327,931</u>

The individual funds included above are :-

Funds at 2022	Movements in Funds as below	Transfers Between funds	Funds at 2023
£	£	£	£
<u>1,327,931</u>	<u>93,301</u>	<u>-</u>	<u>1,421,232</u>

Analysis of movements in funds as shown in the table above

Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
£	£	£	£
<u>116,280</u>	<u>82,055</u>	<u>59,076</u>	<u>93,301</u>

**Plumstead Almshouses**  
**Statement of Financial Activities**  
**for the year ended 31 December 2023**

	2023	2022
<b>Income from Investments</b>		
Income from listed current asset investments	40,296	39,268
Other bank deposit interest received	1,300	36
<b>Total Investment Income</b>	<b>41,596</b>	<b>39,304</b>
<b>Costs of generating funds</b>		
<b>Premises Costs</b>		
Rates, water and service charges	5,198	4,709
Insurance	2,633	2,416
Light and heat	581	751
Premises improvements	11,986	-
Premises repairs and renewals	19,556	16,181
Garden maintenance	1,643	1,522
	<b>41,597</b>	<b>25,579</b>
<b>General administrative expenses:</b>		
Subscriptions	83	337
Administration costs	31,675	26,492
Bank charges	(20)	107
Sundry expenses	41	-
	<b>31,779</b>	<b>26,936</b>
<b>Professional fees in support of charitable activities</b>		
Legal and professional	7,539	-
	<b>7,539</b>	<b>-</b>
<b>Total Expended on Charitable Activities</b>	<b>80,915</b>	<b>52,515</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	1,140	1,080
<b>Total governance costs</b>	<b>1,140</b>	<b>1,080</b>