

Registered Charity Number: 263259

PLUMSTEAD ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

PLUMSTEAD ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

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

Charity Number

263259

Registered Office

35 Dawson Drive
Hextable
BR8 7PN

Independent Examiner

Sandra Hipwell

PLUMSTEAD ALMSHOUSES

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PLUMSTEAD ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

This year has been one of continued stability and thoughtful progress as we've worked to maintain a warm, safe, and supportive environment for all our residents.

We welcomed a new resident, who joined us in April 2024 and is now living in the First Floor of Boxshall Cottage. Throughout the year, our occupancy rate remained high at 98.3%, demonstrating continued demand for our accommodation. A residents' meeting was held in August 2024, providing an opportunity for feedback and community discussion. In line with our annual tradition, Christmas vouchers of £50 were distributed to all residents. We also carried out our beneficiary survey to gather resident feedback on living conditions and services.

Significant maintenance and improvement works were completed during the year to ensure our properties remain comfortable and well-maintained. These included the full refurbishment of the First Floor of Boxshall Cottage, and bathroom refurbishments in both the Ground Floor of St Margaret's Cottage and the Ground Floor of Colonel Cottage. To address a pest control issue, 21 rat traps were installed in the drainage system to prevent intrusion from the main drains. A new lawn was also laid in October 2024 to improve the shared garden and courtyard area.

The trustees held a dedicated strategy day in April to review the charity's long-term goals and priorities. In August, there was a change in leadership as Angus resigned from the board and Jennifer was appointed Chair of Trustees. During the year, we also undertook an investment review, which resulted in the sale of our individual shareholdings. The proceeds were reinvested in more diversified and ethical options, specifically the COIF Charities Investment Fund and the M&G Charitable Multi Asset Fund.

As always, we are grateful to our beneficiaries, trustees and clerk to the trustees for their continued support and contribution to the life of our community.

This report was approved by the trustee and signed on its behalf by:

Jennifer Ball
Trustee

Date: 20 August 2025

PLUMSTEAD ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2024. As the Charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified fellow member of the AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

-the accounting records were not kept in accordance with section 130 of the Charities Act; or accounting records; or

-the accounts did not accord with the accounting reports; or

-the accounts did 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.

Sandra Hipwell FMAAT

Name: Sandra Hipwell

Date: 20 August 2025

PLUMSTEAD ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

| Recommended categories by activity | Notes | Unrestricted funds £ | Restricted income funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|-------|-------------------------|------------------------------|-----------------------|-----------------------|
| Income from: | | | | | |
| Unrestricted income | 2 | 124,395.00 | - | 124,395.00 | 116,280.00 |
| Total | | 124,395.00 | - | 124,395.00 | 116,280.00 |
| Expenditure on: | | | | | |
| Raising funds | 3 | 35,495.00 | - | 35,495.00 | 33,185.00 |
| Charitable activities | 4 | 45,438.00 | - | 45,438.00 | 48,829.00 |
| Other | | - | - | - | 41.00 |
| Total | | 80,933.00 | - | 80,933.00 | 82,055.00 |
| Net income/(expenditure) | | 43,462.00 | - | 43,462.00 | 34,225.00 |
| Other recognised gains/(losses): | | | | | |
| Gains and losses on revaluation of fixed assets for the charity's own use | | 28,756.00 | - | 28,756.00 | 59,076.00 |
| Net movement in funds | | 72,218.00 | - | 72,218.00 | 93,301.00 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,171,232.00 | 250,000.00 | 1,421,232.00 | 1,327,931.00 |
| Total funds carried forward | | 1,243,450.00 | 250,000.00 | 1,493,450.00 | 1,421,232.00 |

PLUMSTEAD ALMSHOUSES

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

| Recommended categories by activity | Notes | Unrestricted funds £ | Restricted income funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|-------|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Investments | 6 | 1,083,580.00 | 250,000.00 | 1,333,580.00 | 1,304,062.00 |
| Total fixed assets | | <u>1,083,580.00</u> | <u>250,000.00</u> | <u>1,333,580.00</u> | <u>1,304,062.00</u> |
| Current assets | | | | | |
| Debtors | 7 | 1,433.00 | - | 1,433.00 | 1,406.00 |
| Cash at bank and in hand | 8 | 158,557.00 | - | 158,557.00 | 115,824.00 |
| Total current assets | | 159,990.00 | - | 159,990.00 | 117,230.00 |
| Creditors: amounts falling due within one year | 9 | 120.00 | - | 120.00 | 60.00 |
| Net current assets/(liabilities) | | 159,870.00 | - | 159,870.00 | 117,170.00 |
| Total net assets or liabilities | | <u>1,243,450.00</u> | <u>250,000.00</u> | <u>1,493,450.00</u> | <u>1,421,232.00</u> |
| Funds of the Charity | | | | | |
| Unrestricted funds | 10 | 1,243,450.00 | | 1,243,450.00 | 1,171,232.00 |
| Restricted income funds | 10 | | 250,000.00 | 250,000.00 | 250,000.00 |
| Total funds | | <u>1,243,450.00</u> | <u>250,000.00</u> | <u>1,493,450.00</u> | <u>1,421,232.00</u> |

The financial statements were approved by the trustees on 20 August 2025 and signed on its behalf by:

Jennifer Ball
Trustee
Date: 20 August 2025

PLUMSTEAD ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 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

2. Income from Investments

| Analysis | Unrestricted funds £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------|-------------------------|-----------------------|-----------------------|
| Dividend income | 43,046.00 | 43,046.00 | 40,296.00 |
| Interest income | 3,512.00 | 3,512.00 | 1,300.00 |
| Rental and leasing income | 77,837.00 | 77,837.00 | 74,684.00 |
| | 124,395.00 | 124,395.00 | 116,280.00 |

3. Expenditure on Raising Funds

| Analysis | Total funds 2024 £ | Total funds 2023 £ |
|---|-----------------------|-----------------------|
| Rent collection, property repairs and maintenance charges | 35,495.00 | 33,185.00 |
| | 35,495.00 | 33,185.00 |

The above figure is made up from the following expenditure:

Garden maintenance £2,070

Improvements £7,744

Repairs and renewals £25,681

4. Expenditure on Charitable Activities

| Analysis | Total funds 2024 £ | Total funds 2023 £ |
|-------------------------|-----------------------|-----------------------|
| Charity running cost | 34,574.00 | 31,675.00 |
| Cost of services | 9,471.00 | 8,412.00 |
| Legal/professional fees | 193.00 | 7,602.00 |
| Support Costs | 1,200.00 | 1,140.00 |
| | 45,438.00 | 48,829.00 |

Charity running cost in the year relates to administration expenses

Cost of services is made up of the following items:

Council tax £25

Insurance £2,840

Light heat and water £6,606

Legal and professional fees relate to bank charges of £111 and TV licence cost of £82

5. Support Costs

| | Total funds 2024 | Total funds 2023 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Analysis | | |
| Governance Costs | | |
| Accountants fees | 1,200.00 | 1,140.00 |
| | 1,200.00 | 1,140.00 |

6. Investments

| | Listed Investments |
|--|---------------------|
| | £ |
| Carrying(fair) value at beginning of period | 1,304,062.00 |
| Add: additions to investments during period | 762.00 |
| Add / (deduct): net gain / (loss) on revaluation | 28,756.00 |
| Carrying(fair) value at end of year | 1,333,580.00 |

The charity has bought and sold a number of investments during the year creating a net increase of £761.65

7. Debtors: Amounts falling due within one year

| | Total funds 2024 | Total funds 2023 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Prepayments & accrued income | 1,433.00 | 1,406.00 |
| | 1,433.00 | 1,406.00 |

The above figure relates to insurance prepaid in the year.

8. Cash at bank and in hand

| | Total funds 2024 | Total funds 2023 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Cash at bank and in hand | 158,557.00 | 115,824.00 |
| | 158,557.00 | 115,824.00 |

9. Creditors: Amounts falling due within one year

| | Total funds 2024 | Total funds 2023 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Accruals and deferred income | 120.00 | 60.00 |
| | 120.00 | 60.00 |

The above accrual is for accountancy bringing the total cost for the year at £1,200

10. Charity funds

10.1 Details of material funds held and movements during the current reporting period

| Fund names | Fund balances brought forward £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | Fund balances carried forward £ |
|-----------------------------------|---|-------------------|------------------|----------------|--------------------------|---|
| Unrestricted funds | | | | | | |
| Unrestricted General Funds | 1,171,232.00 | 124,395.00 | 80,933.00 | - | 28,756.00 | 1,243,450.00 |
| Restricted income funds | | | | | | |
| Restricted income funds | 250,000.00 | - | - | - | - | 250,000.00 |
| Total | 1,421,232.00 | 124,395.00 | 80,933.00 | - | 28,756.00 | 1,493,450.00 |

10.2 Details of material funds held and movements during the previous reporting period

| Fund names | Fund balances brought forward £ | Income | Expenditure £ | Transfers £ | Gains and losses £ | Fund balances carried forward £ |
|-----------------------------------|--|-------------------|--------------------------|------------------------|-----------------------------------|--|
| Unrestricted funds | | | | | | |
| Unrestricted General Funds | | | | | | |
| General | 1,077,931.00 | 116,280.00 | 82,055.00 | - | 59,076.00 | 1,171,232.00 |
| Restricted income funds | | | | | | |
| Restricted income funds | | | | | | |
| Restricted income funds | 250,000.00 | - | - | - | - | 250,000.00 |
| Total | 1,327,931.00 | 116,280.00 | 82,055.00 | - | 59,076.00 | 1,421,232.00 |

11. Average Number of Employees

| Average Employees | This year | Last year |
|--|------------------|------------------|
| The charity does not operate a payroll scheme / employ any personnel | 0 | 0 |
| Total Employees | 0 | 0 |

Average number of employees during this year: 0 and Last year: 0