

THE STABLE TRUSTS

England & Wales · Charity number 810281

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address c/o St Paulinus Church Office
8a Iron Mill Lane
Crayford
Dartford
Kent
DA1 4RW

Phone 01322557532

Email churchadmin@stpaulinus.co.uk

Activities

Objects: PROVISION OF FOUR ALMSHOUSES FOR FOUR POOR PERSONS BEING WIDOWS OR SINGLE WOMEN OF THE AGE OF 60 OR UPWARDS. INCOME FROM A FIFTH COTTAGE FOR THE MAINTENANCE OF THE ALMSHOUSES AND ANY RESIDUE TO BE SHARED EQUALLY AMONGST THE INMATES.

Activities: The trust comprises four self-contained flats known as almshouses for single ladies living in the parish of Crayford over the age of 60, or at the discretion of the trustees.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISH OF CRAYFORD
- Bexley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£86,285	£217,208	-	-
2023-12-31	£53,194	£30,669	-	-
2022-12-31	£30,871	£31,361	-	-
2021-12-31	£27,776	£42,703	-	-
2020-12-31	£29,462	£13,697	-	-

Trustees

Name	Role	Appointed
Andrew Sinclair	Chair	
Carol Ann Demuth FCCA		
DAVID RICHARD DAY		2016-09-27
Melvin Norman Seymour		2018-06-19
REV PAUL FREDERICK PRENTICE		2017-10-12

THE STABLE TRUSTS

England & Wales - Charity number 810281

Accounts

THE STABLE ALMSHOUSE TRUST
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

CHARITY REGISTRATION NUMBER 810281

Bank:

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent Examiner:

SADLER DAVIES
Accountants & Tax Advisors
Top Floor, West Hill House
West Hill
Dartford
Kent
DA1 2EU

THE STABLE ALMSHOUSE TRUST
Charity registration 810281
Annual Report of the Trustees for the Year Ended 31st December 2024

The trust comprises four self-contained flats known as the almshouses, one house and a small single storey building providing office space to St Paulinus Church. The properties are situated in Iron Mill Lane, Crayford, Kent DA1 4RW.

Objectives and Public benefit: The trust deed, which has been in existence since 1876, provides housing for widows or single women over the age of sixty by way of almshouses (12, 12a, 14, 14a) in Iron Mill Lane. In November 2024 the house (16) was let at a residential rent, (previously under the Fair Rent Act) the surplus from which is to be used to contribute towards the upkeep of the almshouses. 8A is used as the parish office and no rent is charged. Livermores Estate Agents manage the properties. In 2021 sound and fireproofing was installed between 12 and 12a and the upstairs flat was refurbished at a total cost of £19,100. In 2023 the roof and chimney stacks of no 16 were repaired and in 2024 the chimney stacks of the almshouses were made safe. In 2024 the house became vacant. It needed a major renovation which was carried out over 6 months at a cost of £165,000.

Reserves:

In 1976 the trustees set up a repair fund for the property, which is invested in the Charities Official Investment Fund (COIF) to be used as a long-term investment for future repairs and there is a cyclical maintenance fund for routine repairs invested in a COIF deposit fund. Due to the renovation of the house, no transfers have been made into these reserves. The house is now let, and this should over time, replenish the reserves.

Trustees:

Andrew Sinclair (Chair), Carol Demuth (Treasurer), David Day, Revd. Paul Prentice (Rector St Paulinus Church). Cllr. Geraldene Lucia-Hennis (resigned 3rd October 2024) and Cllr Melvin Seymour are Local Authority appointed Trustees.

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Stable Almshouse Trust
Charity registration 810281
Statement of Assets and Liabilities
as at 31st December 2024

	<u>NOTE</u>	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS			
Housing and other properties	3	54,153.44	54,153.44
Investments	4	13,152.50	100,104.62
		<u>67,305.94</u>	<u>154,258.06</u>
CURRENT ASSETS			
Balance at bank: Current		4,858.34	8,129.65
Balance at bank: Deposit		4,411.85	43,408.08
Debtor- Livermores	5	469.92	2,078.66
		<u>9,740.11</u>	<u>53,616.39</u>
CREDITORS: Amounts falling due within one year	5	<u>(500.00)</u>	<u>(500.00)</u>
NET CURRENT ASSETS		9,240.11	53,116.39
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£76,546.05</u></u>	<u><u>£207,374.45</u></u>
FUNDS OF THE CHARITY			
Property reserve: restricted	9	54,153.44	54,153.44
Endowment Fund: restricted	9	646.00	646.00
Cyclical Maintenance Fund: designated	9	8,343.18	28,343.18
Extraordinary Repair Fund: designated	9	4,163.32	71,115.44
Accumulated General Reserves	9	9,240.11	53,116.39
		<u>£76,546.05</u>	<u>£207,374.45</u>

These financial statements were approved by the trustees on

Signed on behalf of the trustees:



Andrew Sinclair (Chair)

Date 11th March 2025

The Stable Almshouse Trust
Charity registration 810281
Statement of Financial Activities
for the Year Ended 31st December 2024

	NOTE	<u>Unrestricted Funds</u>	
		2024	2023
		£	£
<u>INCOMING RESOURCES</u>			
Income from Charitable Activities	6	27,041.00	30,492.00
Income from Permanent Endowment	7	71.25	70.28
Donation from Swaisland Trust		10,000.00	-
Profit from sale of ERF units		46,953.33	21,186.34
Deposit account interest		2,190.93	1,425.49
Current account interest		28.87	19.94
TOTAL INCOMING RESOURCES		86,285.38	53,194.05
<u>RESOURCES EXPENDED</u>			
Management expenses	8	38,785.39	7,856.64
Repairs & Maintenance-routine		12,846.94	6,654.00
Repairs & Maintenance-non routine		165,576.00	16,158.00
TOTAL EXPENDITURE		217,208.33	30,668.64
<u>NET (OUTGOING)/INCOMING</u>		(130,922.95)	22,525.41
TRANSFERS FROM FUNDS TO GENERAL			
Cyclical Maintenance Fund withdrawal	4.3	20,000.00	(5,685.00)
Extraordinary Fund addition	4.2	-	(3,310.00)
Extraordinary Fund withdrawal	4.2	67,046.67	14,238.60
NET MOVEMENT IN FUNDS		(43,876.28)	27,769.01
GENERAL FUNDS BROUGHT FORWARD	9	53,116.39	25,347.38
GENERAL FUNDS CARRIED FORWARD	9	£9,240.11	£53,116.39

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the result of the charity's operations which are described in the Trustee's Report and all of which are continuing.

1.2 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at valuation by the trustees at 3rd October 1994. Grants received by the charity have been shown as a deduction from the valuation of the historical cost. All tangible fixed assets are held to benefit the charity's beneficiaries.

Depreciation has not been charged as the market value exceeds the historical cost valuation.

1.3 Income

The income from rents and investments are shown gross. Income from permanent endowments have been received in the period as stated in the accounts.

1.4 Taxation

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities. The charity does not pay tax as it does not trade.

2 ORIGIN

The charity was created by Indenture dated 4th October 1876 to recognise and commemorate the material assistance given by Sophia Swaisland and Ellen Stable, in the charitable work of Henry Moreland Austen, former Rector of Crayford.

3 FREEHOLD PROPERTY

	2024
	£
Valuation made 3/10/1994	171,592
Less:	
Housing Association Grant	96,039
Swaisland Trust Donation	3,000
Bexley Council Grant	18,399
	<u>117,438</u>
NET BOOK VALUE	<u><u>£54,154</u></u>

The almshouses and other properties were constructed in the late Nineteenth Century. There is no record of the original cost. The freehold was gifted to the charitable trust in 1876. The above details relate to major improvements carried out in 1994, which separated the two shared houses into four independent flats. This upgrade was funded by a Housing Association grant, a grant from Bexley Council and an interest free unsecured loan from the Almshouse Association.

The 5 properties are insured for £1,397,716 and a desktop valuation for rebuilding was carried out November 2023.

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2024

4 INVESTMENTS AND LONG TERM DEPOSITS

4.1 Permanent Endowment fund

The original cost of the 129 COIF Charites Investment Fund income shares is not known and their value at 31st December 1991 has been attributed as base cost. Income is transferred straight to general reserves (Note 7)

	2024	2023
	£	£
Base cost	646.00	646.00
Market value at the end of year @ £19.845 per share (£18.1749 per share 2022)	<u>£2,560.00</u>	<u>£2,560.00</u>
The market value in total is £93.07 less than the 2021 value.		

4.2 Extraordinary Repair Fund (ERF)

The ERF was established in 1976 and consists COIF Charities Investment Fund accumulation units. This is a long term investment to meet costs of major structural repairs and improvements in the future.

	2024	2023
Cost attributable at beginning of year: 598.01 units	71,115.44	79,084.04
Additions to fund: 0 units	-	3,310.00
Net distributions reinvested	94.55	2,960.00
Sale of 444.74 units at cost	<u>(67,046.67)</u>	<u>(14,238.60)</u>
Cost attributable at end of year: 17.6829 units	4,163.32	71,115.44
Market value at beginning of year	114,680.30	131,980.21
Increase due to distributions reinvested	94.55	2,960.00
Additions to fund	-	3,310.00
Proceeds of sale	<u>(114,000.00)</u>	<u>(35,424.94)</u>
Increase in market value / (devaluation)	<u>3,833.59</u>	<u>11,855.03</u>
Market value at year end @ £26.06156 per unit	4,608.44	114,680.30

444.74 COIF accumulation units were sold in 2024 to help fund the renovation of number 16.

4.3 Cyclical Maintenance Fund (CMF) Long term deposit

Established by transfer of general reserves in 1999 to meet maintenance occurring at regular intervals such as internal or external decorations, repairs and renewals.

	2024	2023
COIF Charities Deposit Fund b/w/d	28,343.18	22,658.18
Additions	-	5,685.00
Interest	1,187.16	1,046.82
Transferred to General Reserves	<u>(21,187.16)</u>	<u>(1,046.82)</u>
	£8,343.18	£28,343.18
Total cost (notes 4.1, 4.2, 4.3,) -all investments	£13,152.50	£100,104.62

	2024	2023
5 DEBTOR: Livermores Managing Agent	469.92	2,078.66
CREDITORS: Amounts falling due within one year		
Independent examination fee	500.00	500.00
Carol Demuth honorarium	-	-
	<u>£500.00</u>	<u>£500.00</u>

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2024

6 PROPERTY INCOME

	<u>2024</u>	<u>2024</u>
	<u>Full income</u>	<u>Income rec'd</u>
Residential rent receivable (excluding almshouses)	11,110.00	4,441.00
Contributions receivable from almshouse tenants	22,600.00	22,600.00
Rent losses from voids	-	6,669.00
	<u>33,710.00</u>	<u>33,710.00</u>

The average assured tenancy rent assuming no voids for housing accommodation (5 dwellings) is £6,742 which is a 10.5% increase on 2023 (£6,098.40) based on full income.

7 INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
Net distribution COIF permanent endowment fund.	71.25	70.28
	<u>71.25</u>	<u>70.28</u>

8 MANAGEMENT EXPENSES

	<u>2024</u>	<u>2023</u>
<i>Estate costs</i>		
Vacant property expenses	954.94	-
Insurance	1,798.75	1,546.61
Gas service contracts	804.00	1,068.00
Gardening and tree work	30,550.00	1,365.00
	<u>34,107.69</u>	<u>£3,979.61</u>
<i>Management</i>		
Agent's commission	3,902.55	2,927.28
Accountancy	-	300.00
Independent examiner's fee	408.00	408.00
Bank charges	60.00	60.00
Subscriptions	307.15	181.75
	<u>4,677.70</u>	<u>3,877.03</u>
<i>Other operating costs</i>		
TV Licence	-	-
	<u>-</u>	<u>-</u>
Total Management Costs	<u>38,785.39</u>	<u>7,856.64</u>

9

<u>Movement in Funds</u>	Restricted Property Reserve	Restricted Endowmen t	Designated Cyclical Maintenance	Designated Extraordinar y Repair	Unrestricted General reserve	Total Reserves
Brought forward	54,153.44	646.00	28,343.18	71,115.44	53,116.39	207,374.45
Additions	-	71.25	1,187.16	94.55	87,046.67	88,399.63
Withdrawals	-	(71.25)	(21,187.16)	(67,046.67)	(130,922.95)	(219,228.03)
Transfers	-	-	-	-	-	-
Carried forward	<u>54,153.44</u>	<u>646.00</u>	<u>8,343.18</u>	<u>4,163.32</u>	<u>9,240.11</u>	<u>76,546.05</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STABLE ALMSHOUSE TRUST
CHARITY REGISTRATION NUMBER 810281

I report on the accounts of the Trust for the year ended 31st December 2024, which are set out on pages 1 to 6.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(d) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:


GEMMA FOGARTY FCA.

Date: 25/03/2025

Sadler Davies
Accountants & Tax Advisors
Top Floor West Hill House
Dartford
Kent DA1 2EU

THE STABLE TRUSTS

England & Wales - Charity number 810281

Accounts

THE STABLE ALMSHOUSE TRUST
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY REGISTRATION NUMBER 810281

Bank:
Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent Examiner:
SADLER DAVIES & CO
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

THE STABLE ALMSHOUSE TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE STABLE ALMSHOUSE TRUST

This report on the financial statements of the **THE STABLE ALMSHOUSE TRUST** for the year ended 31 December 2023, which are set on pages 1 to 6 is in respect of an examination carried out in accordance with s145 of the Charities Act 2011 (the Act).

Respective responsibilities of the trustees and the examiner

As the charity trustees are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Act does not apply and that an independent examination is needed.

Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. The examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

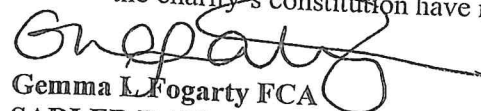
In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records and comply with the requirements of the Act;
- have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached; or

(3) which gives us reasonable cause to believe that in any material respect the accounting rules of the charity's constitution have not been met.



Gemma L. Fogarty FCA
SADLER DAVIES & CO

3 Enterprise House

8 Essex Road

Dartford

Kent

DA1 2AU

30.09.2024

THE STABLE ALMSHOUSE TRUST
Charity registration 810281
Annual Report of the Trustees for the Year Ended 31st December 2023

The trust comprises four self-contained flats known as the almshouses, one house and a small building providing office space to St Paulinus Church. The properties are situated in Iron Mill Lane, Crayford, Kent DA1 4RW.

Objectives and Public benefit: The trust deed, which has been in existence since 1876, provides housing for widows or single women over the age of sixty by way of almshouses (12, 12a, 14, 14a) in Iron Mill Lane. The house (16) is let at a fair rent, the surplus from which is to be used to contribute towards the upkeep of the almshouses. 8A is used as the parish office and no rent is charged. Livermores Estate Agents manage the properties. In 2017 all windows in the properties were replaced with wooden framed double-glazed units at a cost of £40,500. In 2018 the windows for 8a were replaced at a cost of £8,123 and in 2022 the roof was replaced costing £27,219. In 2021 sound and fire proofing was installed between 12 and 12a and the upstairs flat was refurbished at a total cost of £19,100. In 2023 the roof and chimney stacks of no 16 were repaired and in 2024 no 16 will need to be renovated.

Reserves:

In 1976 the trustees set up a repair fund for the property, which is invested in the Charities Official Investment Fund (COIF) to be used as a long-term investment for future repairs and there is a cyclical maintenance fund for routine repairs invested in a COIF deposit fund. Amounts transferred into these reserves each year are in line with the recommendations of the National Almshouse Association.

Trustees:

Andrew Sinclair (Chair), Carol Demuth (Treasurer), David Day, Revd. Paul Prentice (Rector St Paulinus Church). Cllr. Geraldene Lucia-Hennis and Cllr Melvin Seymour are Local Authority appointed Trustees.

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Stable Almshouse Trust
Charity registration 810281
Statement of Assets and Liabilities
as at 31st December 2023

	<u>NOTE</u>	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Housing and other properties	3	54,153.44	54,153.44
Investments	4	100,104.62	102,388.22
		<u>154,258.06</u>	<u>156,541.66</u>
CURRENT ASSETS			
Balance at bank: Current		8,129.65	4,318.91
Balance at bank: Deposit		43,408.08	20,227.41
Debtor- Livermores Dec rent rec'd Jan2024	5	2,078.66	1,901.06
		<u>53,616.39</u>	<u>26,447.38</u>
CREDITORS: Amounts falling due within one year	5	<u>(500.00)</u>	<u>(1,100.00)</u>
NET CURRENT ASSETS		53,116.39	25,347.38
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£207,374.45</u></u>	<u><u>£181,889.04</u></u>
FUNDS OF THE CHARITY			
Property reserve: restricted	9	54,153.44	54,153.44
Endowment Fund: restricted	9	646.00	646.00
Cyclical Maintenance Fund: designated	9	28,343.18	22,658.18
Extraordinary Repair Fund: designated	9	71,115.44	79,084.04
Accumulated General Reserves	9	53,116.39	25,347.38
		<u><u>£207,374.45</u></u>	<u><u>£181,889.04</u></u>

These financial statements were approved by the trustees on

Signed on behalf of the trustees:



Andrew Sinclair (Chair)
23/04/2024

The Stable Almshouse Trust
Charity registration 810281
Statement of Financial Activities
for the Year Ended 31st December 2023

	NOTE	<u>Unrestricted Funds</u>	
		2023	2022
		£	£
<u>INCOMING RESOURCES</u>			
Income from Charitable Activities	6	30,492.00	30,552.00
Income from Permanent Endowment	7	70.28	70.01
Profit from sale of ERF units		21,186.34	-
Deposit account interest		1,425.49	238.08
Current account interest		19.94	11.22
TOTAL INCOMING RESOURCES		<u>53,194.05</u>	<u>30,871.31</u>
<u>RESOURCES EXPENDED</u>			
Management expenses	8	7,856.64	7,407.78
Repairs & Maintenance-routine		6,654.00	5,110.00
Repairs & Maintenance-non routine		16,158.00	18,843.12
TOTAL EXPENDITURE		<u>30,668.64</u>	<u>31,360.90</u>
<u>NET (OUTGOING)/INCOMING</u>		<u>22,525.41</u>	<u>(489.59)</u>
TRANSFERS TO / (FROM) FUNDS			
Cyclical Maintenance Fund	4.3	(5,685.00)	4,915.00
Extraordinary Fund	4.2	(3,310.00)	(2,960.00)
Extraordinary Fund withdrawal	4.2	<u>14,238.60</u>	5,243.60
NET MOVEMENT IN FUNDS		27,769.01	1,465.41
GENERAL FUNDS BROUGHT FORWARD	9	25,347.38	23,881.97
GENERAL FUNDS CARRIED FORWARD	9	<u><u>£53,116.39</u></u>	<u><u>£25,347.38</u></u>

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the result of the charity's operations which are described in the Trustee's Report and all of which are continuing.

1.2 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at valuation by the trustees at 3rd October 1994. Grants received by the charity have been shown as a deduction from the valuation of the historical cost. All tangible fixed assets are held to benefit the charity's beneficiaries.

Depreciation has not been charged as the market value exceeds the historical cost valuation.

1.3 Income

The income from rents and investments are shown gross. Income from permanent endowments have been received in the period as stated in the accounts.

1.4 Taxation

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities. The charity does not pay tax as it does not trade.

1.5 Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes costs of a managing agent, independent examiner and accountancy fees. The accountancy fee of £300 is payable to C Demuth who is a trustee, and is an honorarium to cover expenses.

2 ORIGIN

The charity was created by Indenture dated 4th October 1876 to recognise and commemorate the material assistance given by Sophia Swaisland and Ellen Stable, in the charitable work of Henry Moreland Austen, former Rector of Crayford.

3 FREEHOLD PROPERTY

	2023
	£
Valuation made 3/10/1994	171,592
Less:	
Housing Association Grant	96,039
Swaisland Trust Donation	3,000
Bexley Council Grant	18,399
	<u>117,438</u>
 NET BOOK VALUE	 <u><u>£54,154</u></u>

The almshouses and other properties were constructed in the late Nineteenth Century. There is no record of the original cost. The freehold was gifted to the charitable trust in 1876. The above details relate to major improvements carried out in 1994, which separated the two shared houses into four independent flats. This upgrade was funded by a Housing Association grant, a grant from Bexley Council and an interest free unsecured loan from the Almshouse Association. The 6 properties are insured for £1,364,691 in total, after a desktop valuation for rebuilding was carried out Nov 2023.

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2023

4 INVESTMENTS AND LONG TERM DEPOSITS

4.1 Permanent Endowment fund

The original cost of the 129 COIF Charites Investment Fund income shares is not known and their value at 31st December 1991 has been attributed as base cost. Income is transferred straight to general reserves (Note 7)

	2023	2022
	<u>£</u>	<u>£</u>
Base cost	646.00	646.00
Market value at the end of year @ £19.845 per share (£18.1749 per share 2022)	<u>£2,560.00</u>	<u>£2,344.56</u>

The market value in total is £93.07 less than the 2021 value.

4.2 Extraordinary Repair Fund (ERF)

The ERF was established in 1976 and consists COIF Charities Investment Fund accumulation units. This is a long term investment to meet costs of major structural repairs and improvements in the future.

	2023	2022
Cost attributable at beginning of year: 598.01 units	79,084.04	73,572.04
Additions to fund: 14.41 units	3,310.00	2,960.00
Net distributions reinvested	2,960.00	2,552.00
Sale of 150 units at cost	(14,238.60)	-
Cost attributable at end of year: 462.42 units	<u>71,115.44</u>	<u>79,084.04</u>
Market value at beginning of year	131,980.21	141,785.93
Increase due to distributions reinvested	2,960.00	2,552.00
Additions to fund	3,310.00	2,960.00
Proceeds of sale (for roof & chimney repairs)	(35,424.94)	-
Increase in market value / (devaluation)	11,855.03	(15,317.72)
Market value at year end @ £24.80003 per unit	<u>114,680.30</u>	<u>131,980.21</u>

150 units were sold in November for the repairs to roof and chimney stacks of 16 and the almshouses. 16 was completed in 2023 and the rest will be carried out in 2024.

4.3 Cyclical Maintenance Fund (CMF) Long term deposit

Established by transfer of general reserves in 1999 to meet maintenance occurring at regular intervals such as internal or external decorations, repairs and renewals.

	2023	2022
COIF Charities Deposit Fund b/w/d	22,658.18	27,573.18
Additions	5,685.00	5,085.00
Interest	1,046.82	174.02
Transferred to General Reserves	(1,046.82)	(10,174.02)
	<u>£28,343.18</u>	<u>£22,658.18</u>

Total cost (notes 4.1, 4.2, 4.3,) -all investments	<u>£100,104.62</u>	<u>£102,388.22</u>
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5 DEBTOR: Livermores Managing Agent

	2023	2022
	<u>2,078.66</u>	<u>1,901.06</u>

CREDITORS: Amounts falling due within one year

Independent examination fee	500.00	500.00
Carol Demuth honorarium 2021 & 2022	-	600.00
	<u>£500.00</u>	<u>£1,100.00</u>

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2023

6 PROPERTY INCOME

	<u>2023</u>	<u>2023</u>
	<u>Full income</u>	<u>Income rec'd</u>
Residential rent receivable (excluding almshouses)	8,892.00	8,892.00
Contributions receivable from almshouse tenants	21,600.00	21,600.00
Rent losses from voids	-	-
	<u>30,492.00</u>	<u>30,492.00</u>

The average assured tenancy rent assuming no voids for housing accommodation (5 dwellings) is £6,098.40, which is a 1.25% increase on 2022 (£6,023.40) based on full income.

7 INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
Net distribution COIF permanent endowment fund.	70.28	70.01
	<u>70.28</u>	<u>70.01</u>

8 MANAGEMENT EXPENSES

	<u>2023</u>	<u>2022</u>
<i>Estate costs</i>		
Vacant property expenses	-	89.65
Insurance	1,546.61	1,234.09
Gas service contracts	1,068.00	828.00
Gardening and tree work	1,365.00	1,365.00
	<u>3,979.61</u>	<u>£3,516.74</u>
<i>Management</i>		
Agent's commission	2,927.28	2,933.04
Accountancy	300.00	300.00
Independent examiner's fee	408.00	408.00
Bank charges	60.00	81.00
Subscriptions	181.75	169.00
	<u>3,877.03</u>	<u>3,891.04</u>
<i>Other operating costs</i>		
TV Licence	-	-
	<u>-</u>	<u>-</u>
Total Management Costs	<u>7,856.64</u>	<u>7,407.78</u>

9	Restricted Property Reserve	Restricted Endowment Investments	Designated Cyclical Maintenance	Designated Extraordinary Repair	Unrestricted General reserve	Total
<u>Movement in Funds</u>						
Brought forward	54,153.44	646.00	22,658.18	79,084.04	25,347.38	181,889.04
Additions	-	70.28	1,046.82	2,960.00	36,764.01	40,841.11
Withdrawals	-	(70.28)	(1,046.82)	(14,238.60)	-	(15,355.70)
Transfers	-	-	5,685.00	3,310.00	(8,995.00)	-
Carried forward	<u>54,153.44</u>	<u>646.00</u>	<u>28,343.18</u>	<u>71,115.44</u>	<u>53,116.39</u>	<u>207,374.45</u>

THE STABLE TRUSTS

England & Wales - Charity number 810281

Accounts

THE STABLE ALMSHOUSE TRUST
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

CHARITY REGISTRATION NUMBER 810281

Bank:
Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent Examiner:
SADLER DAVIES & CO
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STABLE ALMSHOUSE TRUST
CHARITY REGISTRATION NUMBER 810281

I report on the accounts of the Trust for the year ended 31st December 2022, which are set out on pages 1 to 6.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(d) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: GEJ SADLER FCA

Graham E J Sadler

28/5/2023

Sadler Davies & Co
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent DA1 2AU

THE STABLE ALMSHOUSE TRUST

Charity registration 810281

Annual Report of the Trustees for the Year Ended 31st December 2022

The trust comprises four self-contained flats known as the almshouses, one house and a small building providing office space to St Paulinus Church. The properties are situated in Iron Mill Lane, Crayford, Kent DA1 4RW.

Objectives and Public benefit: The trust deed, which has been in existence since 1876, provides housing for widows or single women over the age of sixty by way of almshouses (12, 12a, 14, 14a) in Iron Mill Lane. The house (16) is let at a fair rent, the surplus from which is to be used to contribute towards the upkeep of the almshouses. 8A is used as the parish office and no rent is charged. Livermores Estate Agents manage the properties. Cast iron guttering and downpipes were installed in 2018, in keeping with the conservation area regulations as designated by Bexley Council, costing £17,992. In 2017 all windows in the properties were replaced with wooden framed double-glazed units at a cost of £40,500. In 2018 the windows for 8a were replaced at a cost of £8,123 and in 2022 the roof was replaced costing £27,219. In 2021 sound and fire proofing was installed between 12 and 12a and the upstairs flat was refurbished at a total cost of £19,100.

Reserves:

In 1976 the trustees set up a repair fund for the property, which is invested in the Charities Official Investment Fund (COIF) to be used as a long-term investment for future repairs and there is a cyclical maintenance fund for routine repairs invested in a COIF deposit fund. Amounts transferred into these reserves each year are in line with the recommendations of the National Almshouse Association.

Trustees:

Andrew Sinclair (Chair), Carol Demuth (Treasurer), David Day, Revd. Paul Prentice (Rector St Paulinus Church), Cllr. Geraldene Lucia-Hennis and Cllr Melvin Seymour are Local Authority appointed Trustees.

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Stable Almshouse Trust
Charity registration 810281
Statement of Assets and Liabilities
as at 31st December 2022

	<u>NOTE</u>	<u>2022</u> £	<u>2021</u> £
FIXED ASSETS			
Housing and other properties	3	54,153.44	54,153.44
Investments	4	<u>102,388.22</u>	<u>101,791.22</u>
		<u>156,541.66</u>	<u>155,944.66</u>
CURRENT ASSETS			
Balance at bank: Current		4,318.91	3,926.93
Balance at bank: Deposit		20,227.41	19,769.22
Debtor- Livermores	5	<u>1,901.06</u>	<u>985.82</u>
		26,447.38	24,681.97
CREDITORS: Amounts falling due within one year	5	<u>(1,100.00)</u>	<u>(800.00)</u>
NET CURRENT ASSETS		25,347.38	23,881.97
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£181,889.04</u>	<u>£179,826.63</u>
FUNDS OF THE CHARITY			
Property reserve: restricted	9	54,153.44	54,153.44
Endowment Fund: restricted	9	646.00	646.00
Cyclical Maintenance Fund: designated	9	22,658.18	47,673.18
Extraordinary Repair Fund: designated	9	79,084.04	68,709.04
Accumulated General Reserves	9	<u>25,347.38</u>	<u>21,559.46</u>
		<u>£181,889.04</u>	<u>£192,741.12</u>

These financial statements were approved by the trustees on

Signed on behalf of the trustees:



Andrew Sinclair (Chair)

30th May 2023.

The Stable Almshouse Trust
Charity registration 810281
Statement of Financial Activities
for the Year Ended 31st December 2022

		<u>Unrestricted Funds</u>	
	NOTE	2022	2021
		£	£
<u>INCOMING RESOURCES</u>			
Income from Charitable Activities	6	30,552.00	27,700.00
Income from Permanent Endowment	7	70.01	68.23
Deposit account interest		238.08	7.55
Current account interest		11.22	-
TOTAL INCOMING RESOURCES		30,871.31	27,775.78
<u>RESOURCES EXPENDED</u>			
Management expenses	8	7,407.78	7,804.71
Repairs & Maintenance-routine		5,110.00	4,387.00
Repairs & Maintenance-non routine		18,843.12	30,511.56
TOTAL EXPENDITURE		31,360.90	42,703.27
<u>NET (OUTGOING)/INCOMING</u>		(489.59)	(14,927.49)
TRANSFERS TO / (FROM) FUNDS			
Cyclical Maintenance Fund	4.3	4,915.00	20,100.00
Extraordinary Fund	4.2	(2,960.00)	(2,850.00)
NET MOVEMENT IN FUNDS		1,465.41	2,322.51
GENERAL FUNDS BROUGHT FORWARD	9	23,881.97	21,559.46
GENERAL FUNDS CARRIED FORWARD	9	£25,347.38	£23,881.97

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the result of the charity's operations which are described in the Trustee's Report and all of which are continuing.

1.2 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at valuation by the trustees at 3rd October 1994. Grants received by the charity have been shown as a deduction from the valuation of the historical cost. All tangible fixed assets are held to benefit the charity's beneficiaries.

Depreciation has not been charged as the market value exceeds the historical cost valuation.

1.3 Income

The income from rents and investments are shown gross. Income from permanent endowments have been received in the period as stated in the accounts.

1.4 Taxation

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities. The charity does not pay tax as it does not trade.

1.5 Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes costs of a managing agent, independent examiner and accountancy fees. The accountancy fee of £300 is payable to C Demuth who is a trustee, and is an honorarium to cover expenses.

2 ORIGIN

The charity was created by Indenture dated 4th October 1876 to recognise and commemorate the material assistance given by Sophia Swaisland and Ellen Stable, in the charitable work of Henry Moreland Austen, former Rector of Crayford.

3 FREEHOLD PROPERTY

	2022
	£
Valuation made 3/10/1994	171,592
Less:	
Housing Association Grant	96,039
Swaisland Trust Donation	3,000
Bexley Council Grant	18,399
	<u>117,438</u>
NET BOOK VALUE	<u><u>£54,154</u></u>

The almshouses and other properties were constructed in the late Nineteenth Century. There is no record of the original cost. The freehold was gifted to the charitable trust in 1876. The above details relate to major improvements carried out in 1994, which separated the two shared houses into four independent flats. This upgrade was funded by a Housing Association grant, a grant from Bexley Council and an interest free unsecured loan from the Almshouse Association. The 6 properties are insured for £1,211,456 in total.

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2022

4 INVESTMENTS AND LONG TERM DEPOSITS

4.1 Permanent Endowment fund

The original cost of the 129 COIF Charities Investment Fund income shares is not known and their value at 31st December 1991 has been attributed as base cost. Income is transferred straight to general reserves (Note 7)

	2022	2021
	£	£
Base cost	646.00	646.00
Market value at the end of year @ £18.1749 per share (£20.5664 per share 2021)	£2,344.56	£2,653.07

4.2 Extraordinary Repair Fund (ERF)

The ERF was established in 1976 and consists COIF Charities Investment Fund accumulation units. This is a long term investment to meet costs of major structural repairs and improvements in the future.

	2022	2021
Cost attributable at beginning of year: 584.63 units	73,572.04	68,709.04
Additions to fund: 13.38 units	2,960.00	2,850.00
Net distributions reinvested	2,552.00	2,013.00
Cost attributable at end of year: 584.63 units	79,084.04	73,572.04
Market value at beginning of year	141,785.93	118,373.19
Increase due to distributions reinvested	2,552.00	2,013.00
Additions to fund	2,960.00	2,850.00
Increase in market value / (devaluation)	(15,317.72)	18,549.74
Market value at year end @ £22.0699 per unit	131,980.21	141,785.93

4.3 Cyclical Maintenance Fund (CMF) Long term deposit

Established by transfer of general reserves in 1999 to meet maintenance occurring at regular intervals such as internal or external decorations, repairs and renewals.

	2022	2021
COIF Charities Deposit Fund b/w/d	27,573.18	47,673.18
Additions	5,085.00	4,900.00
Interest	174.02	5.63
Transferred to General Reserves	(10,174.02)	(25,005.63)
	£22,658.18	£27,573.18
Total cost (notes 4.1, 4.2, 4.3.) -all investments	£102,388.22	£101,791.22

5 DEBTOR: Livermores Managing Agent

	2022	2021
	1,901.06	985.82

CREDITORS: Amounts falling due within one year

Independent examination fee	500.00	500.00
Carol Demuth honorarium 2021 & 2022	600.00	300.00
	£1,100.00	£800.00

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2022

6 PROPERTY INCOME

	<u>2022</u>	<u>2022</u>
	<u>Full income</u>	<u>Income rec'd</u>
Residential rent receivable (excluding almshouses)	8,892.00	8,892.00
Contributions receivable from almshouse tenants	21,225.00	21,660.00
Rent losses from voids	-	-
	<u>30,117.00</u>	<u>30,552.00</u>

The average assured tenancy rent assuming no voids for housing accommodation (5 dwellings) is £6,023.40, which is a 2.88% increase on 2021 (£5,871.40) based on full income.

7 INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
Net distribution COIF permanent endowment fund.	70.01	68.23
	<u>70.01</u>	<u>68.23</u>

8 MANAGEMENT EXPENSES

	<u>2022</u>	<u>2021</u>
<i>Estate costs</i>		
Insurance	1,234.09	1,116.79
Gas service contracts	828.00	1,260.00
Gardening and tree work	1,365.00	1,365.00
	<u>3,516.74</u>	<u>£3,741.79</u>
<i>Management</i>		
Agent's commission	2,933.04	3,079.20
Accountancy	300.00	300.00
Independent examiner's fee	408.00	409.00
Bank charges	81.00	96.00
Subscriptions	169.00	163.72
	<u>3,891.04</u>	<u>4,047.92</u>
<i>Other operating costs</i>		
TV Licence	-	15.00
	<u>-</u>	<u>15.00</u>
Total Management Costs	<u>7,407.78</u>	<u>7,804.71</u>

9

<u>Movement in Funds</u>	Restricted Property Reserve	Restricted Endowment Investments	Designated Cyclical Maintenance	Designated Extraordinary Repair	Unrestricted General reserve	Total
Brought forward	54,153.44	646.00	27,573.18	73,572.04	23,881.97	179,826.63
Additions	-	70.01	174.02	2,552.00	10,000.00	12,796.03
Withdrawals	-	(70.01)	(10,174.02)	-	(489.59)	(10,733.62)
Transfers	-	-	5,085.00	2,960.00	(8,045.00)	-
Carried forward	<u>54,153.44</u>	<u>646.00</u>	<u>22,658.18</u>	<u>79,084.04</u>	<u>25,347.38</u>	<u>181,889.04</u>

THE STABLE TRUSTS

England & Wales - Charity number 810281

Accounts

THE STABLE ALMSHOUSE TRUST
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

CHARITY REGISTRATION NUMBER 810281

Bank:
Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent Examiner:
SADLER DAVIES & CO
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STABLE ALMSHOUSE TRUST
CHARITY REGISTRATION NUMBER 810281

I report on the accounts of the Trust for the year ended 31st December 2021, which are set out on pages 1 to 6.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(d) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: GEJ SADLER FCA

Geoffrey J Sadler
Sadler Davies & Co

23/5/2022

Chartered Accountants

3 Enterprise House

8 Essex Road

Dartford

Kent DA1 2AU

THE STABLE ALMSHOUSE TRUST
Charity registration 810281
Annual Report of the Trustees for the Year Ended 31st December 2021

The trust comprises four self-contained flats known as the almshouses, one house and a small building providing office space to St Paulinus Church. The properties are situated in Iron Mill Lane, Crayford, Kent DA1 4RW.

Objectives and Public benefit: The trust deed, which has been in existence since 1876, provides housing for widows or single women over the age of sixty by way of almshouses (12, 12a, 14, 14a) in Iron Mill Lane. The house (16) is let at a fair rent, the surplus from which is to be used to contribute towards the upkeep of the almshouses. 8A is used as the parish office and no rent is charged. Livermores Estate Agents manage the properties. Cast iron guttering and downpipes were installed in 2018, in keeping with the conservation area regulations as designated by Bexley Council, costing £17,992. In 2017 all windows in the properties were replaced with wooden framed double-glazed units at a cost of £40,500. In 2018 the windows for 8a were replaced at a cost of £8,123 and the roof will be replaced in 2022. In 2021 sound and fire proofing was installed between 12 and 12a and the upstairs flat was refurbished at a total cost of £19,100.

Reserves:

In 1976 the trustees set up a repair fund for the property, which is invested in the Charities Official Investment Fund (COIF) to be used as a long-term investment for future repairs and there is a cyclical maintenance fund for routine repairs invested in a COIF deposit fund. Amounts transferred into these reserves each year are in line with the recommendations of the National Almshouse Association.

Trustees:

Andrew Sinclair (Chair), Carol Demuth (Treasurer), David Day, Revd. Paul Prentice (Rector St Paulinus Church). Cllr. Geraldene Lucia-Hennis and Cllr Melvin Seymour are Local Authority appointed Trustees.

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Stable Almshouse Trust
Charity registration 810281
Statement of Assets and Liabilities
as at 31st December 2021

	<u>NOTE</u>	<u>2021</u> £	<u>2020</u> £
FIXED ASSETS			
Housing and other properties	3	54,153.44	54,153.44
Investments	4	101,791.22	117,028.22
		<u>155,944.66</u>	<u>171,181.66</u>
CURRENT ASSETS			
Balance at bank: Current		3,926.93	5,497.16
Balance at bank: Deposit		19,769.22	18,767.30
Debtor- Livermores	5	985.82	-
		<u>24,681.97</u>	<u>24,264.46</u>
CREDITORS: Amounts falling due within one year	5	(800.00)	(2,705.00)
NET CURRENT ASSETS		<u>23,881.97</u>	<u>21,559.46</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£179,826.63</u></u>	<u><u>£192,741.12</u></u>
FUNDS OF THE CHARITY			
Property reserve: restricted	9	54,153.44	54,153.44
Endowment Fund: restricted	9	646.00	646.00
Cyclical Maintenance Fund: designated	9	27,573.18	47,673.18
Extraordinary Repair Fund: designated	9	73,572.04	68,709.04
Accumulated General Reserves	9	23,881.97	21,559.46
		<u>£179,826.63</u>	<u>£192,741.12</u>

These financial statements were approved by the trustees on

Signed on behalf of the trustees:



Andrew Sinclair (Chair)

30.3.2022



Carol Demuth (Hon Treasurer)

The Stable Almshouse Trust
Charity registration 810281
Statement of Financial Activities
for the Year Ended 31st December 2021

	NOTE	<u>Unrestricted Funds</u>	
		2021	2020
		£	£
<u>INCOMING RESOURCES</u>			
Income from Charitable Activities	6	27,700.00	29,274.00
Income from Permanent Endowment	7	68.23	66.90
Deposit account interest		7.55	121.32
TOTAL INCOMING RESOURCES		<u>27,775.78</u>	<u>29,462.22</u>
<u>RESOURCES EXPENDED</u>			
Management expenses	8	7,804.71	6,511.79
Repairs & Maintenance-routine		4,387.00	7,185.00
Repairs & Maintenance-non routine		30,511.56	-
TOTAL EXPENDITURE		<u>42,703.27</u>	<u>13,696.79</u>
<u>NET (OUTGOING)/INCOMING</u>		<u>(14,927.49)</u>	<u>15,765.43</u>
TRANSFERS TO / (FROM) FUNDS			
Cyclical Maintenance Fund	4.3	20,100.00	(4,710.00)
Extraordinary Fund	4.2	<u>(2,850.00)</u>	<u>(2,740.00)</u>
NET MOVEMENT IN FUNDS		2,322.51	8,315.43
GENERAL FUNDS BROUGHT FORWARD	9	21,559.46	13,244.03
GENERAL FUNDS CARRIED FORWARD	9	<u><u>£23,881.97</u></u>	<u><u>£21,559.46</u></u>

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2021

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the result of the charity's operations which are described in the Trustee's Report and all of which are continuing.

1.2 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at valuation by the trustees at 3rd October 1994. Grants received by the charity have been shown as a deduction from the valuation of the historical cost. All tangible fixed assets are held to benefit the charity's beneficiaries.

Depreciation has not been charged as the market value exceeds the historical cost valuation.

1.3 Income

The income from rents and investments are shown gross. Income from permanent endowments have been received in the period as stated in the accounts.

1.4 Taxation

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities. The charity does not pay tax as it does not trade.

1.5 Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes costs of a managing agent, independent examiner and accountancy fees. The accountancy fee of £300 is payable to C Demuth who is a trustee.

2 ORIGIN

The charity was created by indenture dated 4th October 1876 to recognise and commemorate the material assistance given by Sophia Swaisland and Ellen Stable, in the charitable work of Henry Moreland Austen, former Rector of Crayford.

3 FREEHOLD PROPERTY

	2021
	£
Valuation made 3/10/1994	171,592
Less:	
Housing Association Grant	96,039
Swaisland Trust Donation	3,000
Bexley Council Grant	18,399
	117,438
 NET BOOK VALUE	 £54,154

The almshouses and other properties were constructed in the late Nineteenth Century. There is no record of the original cost. The freehold was gifted to the charitable trust in 1876. The above details relate to major improvements carried out in 1994, which separated the two shared houses into four independent flats. This upgrade was funded by a Housing Association grant, a grant from Bexley Council and an interest free unsecured loan from the Almshouse Association. The 6 properties are insured for £1,091,400 in total.

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2021

4 INVESTMENTS AND LONG TERM DEPOSITS

4.1 Permanent Endowment fund

The original cost of the 129 COIF Charities Investment Fund income shares is not known and their value at 31st December 1991 has been attributed as base cost. Income is transferred straight to general reserves (Note 7)

	2021	2020
	£	£
Base cost	<u>646.00</u>	<u>646.00</u>
Market value at the end of year @ £20.5664 per share (£18.0114 per share 2020)	<u>£2,653.07</u>	<u>£2,323.47</u>

4.2 Extraordinary Repair Fund (ERF)

The ERF was established in 1976 and consists COIF Charities Investment Fund accumulation units. This is a long term investment to meet costs of major structural repairs and improvements in the future.

	2021	2020
Cost attributable at beginning of year: 572.95 units	68,709.04	63,877.04
Additions to fund: 11.68 units	2,850.00	2,740.00
Net distributions reinvested	2,013.00	2,092.00
Cost attributable at end of year: 584.63 units	<u>73,572.04</u>	<u>68,709.04</u>
Market value at beginning of year	118,373.19	105,329.36
Increase due to distributions reinvested	2,013.00	2,092.00
Additions to fund	2,850.00	2,740.00
Increase in market value / (devaluation)	18,549.74	8,211.83
Market value at year end @ £24.25225 per unit	<u>141,785.93</u>	<u>118,373.19</u>

4.3 Cyclical Maintenance Fund (CMF) Long term deposit

Established by transfer of general reserves in 1999 to meet maintenance occurring at regular intervals such as internal or external decorations, repairs and renewals.

	2021	2020
COIF Charities Deposit Fund b/w/d	47,673.18	42,963.18
Additions	4,900.00	4,710.00
Interest	5.63	112.84
Transferred to General Reserves	(25,005.63)	(112.84)
	<u>£27,573.18</u>	<u>£47,673.18</u>
Total cost (notes 4.1, 4.2, 4.3.) -all investments	<u>£101,791.22</u>	<u>£117,028.22</u>

5 DEBTOR: Livermores Managing Agent

	2021	2020
	<u>985.82</u>	<u>-</u>
CREDITORS: Amounts falling due within one year		
Independent examination fee	500.00	500.00
Carol Demuth 2021 honorarium	300.00	900.00
Rent deposit repayable to M McDermott	-	425.00
Swaishland Trust via Livermores	-	455.00
Livermores amount paid to trust twice	-	425.00
	<u>£800.00</u>	<u>£2,705.00</u>

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2021

6 PROPERTY INCOME

	<u>2021</u>	<u>2021</u>
	<u>Full income</u>	<u>Income rec'd</u>
Residential rent receivable (excluding almshouses)	8,477.00	8,560.00
Contributions receivable from almshouse tenants	20,880.00	19,140.00
Rent losses from voids	-	-
	<u>29,357.00</u>	<u>27,700.00</u>

The average assured tenancy rent assuming no voids for housing accommodation (5 dwellings) is £5,871.40, which is a 0.28% increase on 2020 (£5,854.80) based on full income.

7 INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
Net distribution COIF permanent endowment fund.	68.23	66.90
	<u>68.23</u>	<u>66.90</u>

8 MANAGEMENT EXPENSES

	<u>2021</u>	<u>2020</u>
<i>Estate costs</i>		
Insurance	1,116.79	1,047.02
Gas service contracts	1,260.00	402.00
Gardening and tree work	1,365.00	1,365.00
	<u>3,741.79</u>	<u>£2,814.02</u>
<i>Management</i>		
Agent's commission	3,079.20	2,810.28
Accountancy	300.00	300.00
Independent examiner's fee	409.00	387.49
Bank charges	96.00	60.00
Subscriptions	163.72	140.00
	<u>4,047.92</u>	<u>3,697.77</u>
<i>Other operating costs</i>		
TV Licence	15.00	-
	<u>15.00</u>	<u>-</u>
Total Management Costs	<u>7,804.71</u>	<u>6,511.79</u>

9	Restricted Property Reserve	Restricted Endowment Investments	Designated Cyclical Maintenance	Designated Extraordinary Repair	Unrestricted General reserve	Total
Movement in Funds						
Brought forward	54,153.44	646.00	47,673.18	68,709.04	21,559.46	192,741.12
Additions	-	68.23	5.63	2,013.00	-	2,086.86
Withdrawals	-	(68.23)	(5.63)	-	(14,927.49)	(15,001.35)
Transfers	-	-	(20,100.00)	2,850.00	17,250.00	-
Carried forward	<u>54,153.44</u>	<u>646.00</u>	<u>27,573.18</u>	<u>73,572.04</u>	<u>23,881.97</u>	<u>179,826.63</u>

THE STABLE TRUSTS

England & Wales - Charity number 810281

Accounts

THE STABLE ALMSHOUSE TRUST
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY REGISTRATION NUMBER 810281

Bank:

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent Examiner:

SADLER DAVIES & CO
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent
DA1 2AU

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE STABLE ALMSHOUSE TRUST
CHARITY REGISTRATION NUMBER 810281

I report on the accounts of the Trust for the year ended 31st December 2020, which are set out on pages 1 to 6.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(d) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act)
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

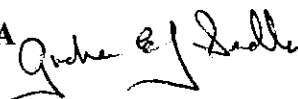
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act and section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: GEJ SADLER FCA



Sadler Davies & Co
Chartered Accountants
3 Enterprise House
8 Essex Road
Dartford
Kent DA1 2AU

28/4/21

THE STABLE ALMSHOUSE TRUST
Charity registration 810281
Annual Report of the Trustees for the Year Ended 31st December 2020

The trust comprises four self-contained flats known as the almshouses, one house and a small building providing office space to St Paulinus Church. The properties are situated in Iron Mill Lane, Crayford, Kent DA1 4RW.

Objectives and Public benefit: The trust deed, which has been in existence since 1876, provides housing for widows or single women over the age of sixty by way of almshouses (12, 12a, 14, 14a) in Iron Mill Lane. The house (16) is let at a fair rent, the surplus from which is to be used to contribute towards the upkeep of the almshouses. 8A is used as the parish office and no rent is charged. Livermores Estate Agents manage the properties on a day to day basis. The guttering and downpipes were replaced with cast iron guttering and pipes 2018, in keeping with the conservation area regulations as designated by Bexley Council, costing £17,992. In 2017 all windows in the properties were replaced with wooden framed double-glazed units at a cost of £40,500 and the windows for 8a were replaced in 2018 at a cost of £8,123. In 2020 the skylight in 8a the parish office was replaced with a Velux window and shelving was installed for two of the office rooms.

Reserves:

In 1976 the trustees set up a repair fund for the property, which is invested in the Charities Official Investment Fund (COIF) to be used as a long-term investment for future repairs and there is a cyclical maintenance fund for routine repairs invested in a COIF deposit fund. Amounts transferred into these reserves each year are in line with the recommendations of the National Almshouse Association.

Trustees:

Andrew Sinclair (Chair), Carol Demuth (Treasurer), David Day, Revd. Paul Prentice (Rector St Paulinus Church). Cllr. Geraldene Lucia-Hennis and Cllr Melvin Seymour are Local Authority appointed Trustees.

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make suitable judgements and estimates that are reasonable and prudent.
- (c) State whether applicable accounting standards of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping accounting records, which enable them to disclose with reasonable accuracy the financial position of the charity, and for ensuring that they comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

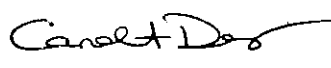
The Stable Almshouse Trust
Charity registration 810281
Statement of Assets and Liabilities
as at 31st December 2020

	<u>NOTE</u>	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Housing and other properties	3	54,153.44	54,153.44
Investments	4	117,028.22	107,486.22
		171,181.66	161,639.66
CURRENT ASSETS			
Balance at bank: Current		5,497.16	5,765.21
Balance at bank: Deposit		18,767.30	8,758.82
		24,264.46	14,524.03
CREDITORS: Amounts falling due within one year	5	(2,705.00)	(1,280.00)
NET CURRENT ASSETS		21,559.46	13,244.03
TOTAL ASSETS LESS CURRENT LIABILITIES		£192,741.12	£174,883.69
FUNDS OF THE CHARITY			
Property reserve: restricted	9	54,153.44	54,153.44
Endowment Fund: restricted	9	646.00	646.00
Cyclical Maintenance Fund: designated	9	47,673.18	42,963.18
Extraordinary Repair Fund: designated	9	68,709.04	63,877.04
Accumulated General Reserves	9	21,559.46	13,244.03
		£192,741.12	£174,883.69

These financial statements were approved by the trustees on

Signed on behalf of the trustees:


 Andrew Sinclair (Chair) 4.5.2021


 Carol Demuth (Hon Treasurer) 4.5.2021

The Stable Almshouse Trust
Charity registration 810281
Statement of Financial Activities
for the Year Ended 31st December 2020

	NOTE	<u>Unrestricted Funds</u>	
		2020	2019
		£	£
<u>INCOMING RESOURCES</u>			
Income from Charitable Activities	6	29,274.00	28,954.00
Income from Permanent Endowment	7	66.90	65.57
Deposit account interest		121.32	286.52
Refund of TV Licence		-	-
TOTAL INCOMING RESOURCES		29,462.22	29,306.09
<u>RESOURCES EXPENDED</u>			
Management expenses	8	6,511.79	6,366.76
Repairs & Maintenance-routine		7,185.00	1,839.00
Repairs & Maintenance-non routine		-	17,646.00
TOTAL EXPENDITURE		13,696.79	25,851.76
<u>NET (OUTGOING)/INCOMING</u>		15,765.43	3,454.33
TRANSFERS TO / (FROM) FUNDS			
Cyclical Maintenance Fund	4.3	(4,710.00)	(4,545.00)
Extraordinary Fund	4.2	(2,740.00)	(2,645.00)
NET MOVEMENT IN FUNDS		8,315.43	(3,735.67)
GENERAL FUNDS BROUGHT FORWARD	9	13,244.03	16,979.70
GENERAL FUNDS CARRIED FORWARD	9	£21,559.46	£13,244.03

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the result of the charity's operations which are described in the Trustee's Report and all of which are continuing.

The financial statements have been prepared on a receipts and payments basis as in previous years, which is an option where the charity's income is less than £250,000.

1.2 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at valuation by the trustees at 3rd October 1994. Grants received by the charity have been shown as a deduction from the valuation of the historical cost. All tangible fixed assets are held to benefit the charity's beneficiaries.

Depreciation has not been charged as the market value exceeds the historical cost valuation.

1.3 Income

The income from rents and investments are shown gross. Income from permanent endowments have been received in the period as stated in the accounts.

1.4 Taxation

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities. The charity does not pay tax as it does not trade.

1.5 Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes costs of a managing agent, independent examiner and accountancy fees. The accountancy fee of £300 is payable to C Demuth who is a trustee.

2 ORIGIN

The charity was created by Indenture dated 4th October 1876 to recognise and commemorate the material assistance given by Sophia Swaisland and Ellen Stable, in the charitable work of Henry Moreland Austen, former Rector of Crayford.

3 FREEHOLD PROPERTY

	2020
	£
Valuation made 3/10/1994	171,592
Less:	
Housing Association Grant	96,039
Swaisland Trust Donation	3,000
Bexley Council Grant	18,399
	<u>117,438</u>
NET BOOK VALUE	<u>£54,154</u>

The almshouses and other properties were constructed in the late Nineteenth Century. There is no record of the original cost. The freehold was gifted to the charitable trust in 1876. The above details relate to major improvements carried out in 1994, which separated the two shared houses into four independent flats. This upgrade was funded by a Housing Association grant, a grant from Bexley Council and an interest free unsecured loan from the Almshouse Association. The 6 properties are insured for £1,020,000 in total.

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2020

4 INVESTMENTS AND LONG TERM DEPOSITS

4.1 *Permanent Endowment fund*

The original cost of the 129 COIF Charities Investment Fund income shares is not known and their value at 31st December 1991 has been attributed as base cost. Income is transferred straight to general reserves (Note 8)

	2020	2019
	£	£
Base cost	646.00	646.00
Market value at the end of year @ £18.0114 per share (£16.9287 per share 2019)	£2,323.47	£2,183.80

4.2 *Extraordinary Repair Fund (ERF)*

The ERF was established in 1976 and consists COIF Charities Investment Fund accumulation units. This is a long term investment to meet costs of major structural repairs and improvements in the future.

	2020	2019
Cost attributable at beginning of year: 559.71 units	63,877.04	58,806.04
Additions to fund: 13.24 units	2,740.00	2,645.00
Net distributions reinvested	2,092.00	2,426.00
Cost attributable at end of year: 572.95 units	68,709.04	63,877.04
Market value at beginning of year	105,329.36	84,362.44
Increase due to distributions reinvested	2,092.00	2,426.00
Additions to fund	2,740.00	2,645.00
Increase in market value / (devaluation)	8,211.83	15,895.92
Market value at year end @ £206.6030 per unit	118,373.19	105,329.36

4.3 *Cyclical Maintenance Fund (CMF) Long term deposit*

Established by transfer of general reserves in 1999 to meet maintenance occurring at regular intervals such as internal or external decorations, repairs and renewals.

	2020	2019
COIF Charities Deposit Fund bfwd	42,963.18	38,418.18
Additions	4,710.00	4,545.00
Interest	112.84	278.79
Transferred to General Reserves	(112.84)	(278.79)
	47,673.18	£42,963.18
Total cost (notes 4.1, 4.2, 4.3,) -all investments	£117,028.22	£107,486.22

5 CREDITORS: Amounts falling due within one year

	2020	2019
Independent examination fee	500.00	500.00
Carol Demuth 3 years honorarium	900.00	600.00
Rent deposit repayable to M McDermott	425.00	-
Swaishland Trust via Livermores	455.00	-
Livermores amount paid to trust twice	425.00	-
M Aston bank error- resolved 2020	-	180.00
	£2,705.00	£1,280.00

The Stable Almshouse Trust
Charity registration 810281
Notes to the Accounts 31st December 2020

6 PROPERTY INCOME

	<u>2020</u> Full income	<u>2020</u> Income rec'd
Residential rent receivable (excluding almshouses)	8,394.00	8,394.00
Contributions receivable from almshouse tenants	20,880.00	20,880.00
Rent losses from voids	-	-
	<u>29,274.00</u>	<u>29,274.00</u>

The average assured tenancy rent assuming no voids for housing accommodation (5 dwellings) is £5,854.80, which is a 1.1% increase on 2019 (£5,791) based on full income.

7 INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
Net distribution COIF permanent endowment fund.	66.90	65.57
	<u>66.90</u>	<u>65.57</u>

8 MANAGEMENT EXPENSES

	<u>2020</u>	<u>2019</u>
<i>Estate costs</i>		
Insurance	1,047.02	1,027.46
Gas service contracts	402.00	483.00
Gardening and tree work	1,365.00	700.00
	<u>2,814.02</u>	<u>£2,210.46</u>
<i>Management</i>		
Agent's commission	2,810.28	3,294.05
Accountancy	300.00	300.00
Independent examiner's fee	387.49	363.00
Bank charges	60.00	60.00
Subscriptions	140.00	139.25
	<u>3,697.77</u>	<u>4,156.30</u>
<i>Other operating costs</i>		
TV Licence	-	-
	<u>-</u>	<u>-</u>
Total Management Costs	<u>6,511.79</u>	<u>6,366.76</u>

9

<u>Movement In Funds</u>	Restricted Property Reserve	Restricted Endowment Investments	Designated Cyclical Maintenance	Designated Extraordinary Repair	Unrestricted General reserve	Total
Brought forward	54,153.44	646.00	42,963.18	63,877.04	13,244.03	174,883.69
Additions	-	66.90	112.84	2,092.00	15,585.69	17,857.43
Withdrawals	-	(66.90)	(112.84)	-	179.74	-
Transfers	-	-	4,710.00	2,740.00	(7,450.00)	-
Carried forward	<u>54,153.44</u>	<u>646.00</u>	<u>47,673.18</u>	<u>68,709.04</u>	<u>21,559.46</u>	<u>192,741.12</u>