

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	102,388.22	101,791.22
		<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	1,901.06	985.82
		<u>26,447.38</u>	<u>24,681.97</u>
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	25,347.38	21,559.46
		<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	<u>646.00</u>	<u>646.00</u>
Market value at the end of year @ £18.1749 per share (£20.5664 per share 2021)	<u>£2,344.56</u>	<u>£2,653.07</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.

	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	<u>79,084.04</u>	<u>73,572.04</u>
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	<u>131,980.21</u>	<u>141,785.93</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.

	2022	2021
COIF Charities Deposit Fund b/wd	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)
	<u>£22,658.18</u>	<u>£27,573.18</u>
Total cost (notes 4.1, 4.2, 4.3.) -all investments	<u>£102,388.22</u>	<u>£101,791.22</u>

5 DEBTOR: Livermores Managing Agent

	2022	2021
	<u>1,901.06</u>	<u>985.82</u>
CREDITORS: Amounts falling due within one year		
Independent examination fee	500.00	500.00
Carol Demuth honorarium 2021 & 2022	600.00	300.00
	<u>£1,100.00</u>	<u>£800.00</u>

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

6 PROPERTY INCOME

	<u>2022</u> <u>Full income</u>	<u>2022</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>

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<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>