

**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**

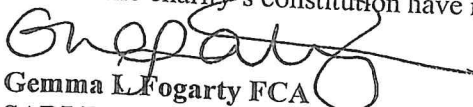
In connection with our examination, no matter has come to our attention:

(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 31<sup>st</sup> 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> £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year</b>	5	(500.00)	(1,100.00)
<b>NET CURRENT ASSETS</b>		<u>53,116.39</u>	<u>25,347.38</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£207,374.45</u></u>	<u><u>£181,889.04</u></u>
<b>FUNDS OF THE CHARITY</b>			
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
		£	£
<b><u>INCOMING RESOURCES</u></b>			
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>
<b><u>RESOURCES EXPENDED</u></b>			
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>
<b><u>NET (OUTGOING)/INCOMING</u></b>		<u>22,525.41</u>	<u>(489.59)</u>
<b>TRANSFERS TO / (FROM) FUNDS</b>			
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**

	<b>2023</b>
	<b>£</b>
Valuation made 3/10/1994	171,592
<b>Less:</b>	
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 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)

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

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.

	<b>2023</b>	<b>2022</b>
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	<b>71,115.44</b>	<b>79,084.04</b>
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	<b>114,680.30</b>	<b>131,980.21</b>

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.

	<b>2023</b>	<b>2022</b>
COIF Charities Deposit Fund b/wd	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)
	<b>£28,343.18</b>	<b>£22,658.18</b>
<b>Total cost ( notes 4.1, 4.2, 4.3,) -all investments</b>	<b>£100,104.62</b>	<b>£102,388.22</b>

**5 DEBTOR: Livermores Managing Agent**

	<b>2023</b>	<b>2022</b>
	<b>2,078.66</b>	<b>1,901.06</b>
<b>CREDITORS: Amounts falling due within one year</b>		
Independent examination fee	500.00	500.00
Carol Demuth honorarium 2021 & 2022	-	600.00
	<b>£500.00</b>	<b>£1,100.00</b>

**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>
<b>Total Management Costs</b>	<u>7,856.64</u>	<u>7,407.78</u>

	Restricted Property Reserve	Restricted Endowment Investments	Designated Cyclical Maintenance	Designated Extraordinary Repair	Unrestricted General reserve	Total
<b><u>Movement in Funds</u></b>						
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	54,153.44	646.00	28,343.18	71,115.44	53,116.39	207,374.45