

**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 31<sup>st</sup> 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 3<sup>rd</sup> 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> £
<b>FIXED ASSETS</b>			
Housing and other properties	3	54,153.44	54,153.44
Investments	4	<u>13,152.50</u>	<u>100,104.62</u>
		67,305.94	154,258.06
<b>CURRENT ASSETS</b>			
Balance at bank: Current		4,858.34	8,129.65
Balance at bank: Deposit		4,411.85	43,408.08
Debtor- Livermores	5	<u>469.92</u>	<u>2,078.66</u>
		9,740.11	53,616.39
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(500.00)</u>	<u>(500.00)</u>
<b>NET CURRENT ASSETS</b>		9,240.11	53,116.39
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£76,546.05</u>	<u>£207,374.45</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	8,343.18	28,343.18
Extraordinary Repair Fund:designated	9	4,163.32	71,115.44
Accumulated General Reserves	9	<u>9,240.11</u>	<u>53,116.39</u>
		<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
		£	£
<b><u>INCOMING RESOURCES</u></b>			
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
<b><u>RESOURCES EXPENDED</u></b>			
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
<b><u>NET (OUTGOING)/INCOMING</u></b>		(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**

	<b>2024</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>
<b>NET BOOK VALUE</b>	<u><u><b>£54,154</b></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 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)

	2024	2023
	£	£
Base cost	646.00	646.00
Market value at the end of year @ £19.845 per share (£18.1749 per share 2022)	£2,560.00	£2,560.00
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	(67,046.67)	(14,238.60)
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	(114,000.00)	(35,424.94)
Increase in market value / (devaluation)	3,833.59	11,855.03
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/wd	28,343.18	22,658.18
Additions	-	5,685.00
Interest	1,187.16	1,046.82
Transferred to General Reserves	(21,187.16)	(1,046.82)
	£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
<b>5 DEBTOR: Livermores Managing Agent</b>	469.92	2,078.66
CREDITORS: Amounts falling due within one year		
Independent examination fee	500.00	500.00
Carol Demuth honorarium	-	-
	£500.00	£500.00

**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>
<b>Total Management Costs</b>	<u>38,785.39</u>	<u>7,856.64</u>

**9**

<u>Movement in Funds</u>	<b>Restricted Property Reserve</b>	<b>Restricted Endowmen t</b>	<b>Designated Cyclical Maintenance</b>	<b>Designated Extraordinar y Repair</b>	<b>Unrestricted General reserve</b>	<b>Total Reserves</b>
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 31<sup>st</sup> 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**  
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