Penshurst Almshouses

Trustees' Annual Report

For the Year Ended 31 December 2025

Objectives and Activities

The charity's objective is to provide accommodation for people in need within the ancient Parish of Penshurst in accordance with its governing trust deed. During the year all six almshouse properties remained fully occupied, enabling the charity to continue delivering its charitable purpose.

Trustees

The trustees who served during the year were:

- Rev L Cornell
- Mr D Howard
- Mr J O'Shea
- Mrs L Howard (resigned November 2025)
- Mr J Broadhead (appointed November 2025)
- Mrs W Bates
- Kirsten Hudson

Achievements and Performance

The trustees continued to focus on the effective management and maintenance of the almshouses, resident welfare and the long-term sustainability of the charity.

During the year trustees oversaw significant repairs and maintenance works, reviewed property compliance requirements, considered improvements to financial management processes and progressed a review of resident contributions to help ensure the charity remains financially sustainable. Resident welfare remained a priority, with trustees maintaining oversight of residents' wellbeing and support needs.

Financial Review

Total income for the year was £33,278, comprising residential charges of £31,007 and investment income of £2,271. Total expenditure amounted to £34,696, resulting in a deficit for the year of £1,418 compared with a surplus of £590 in 2024.

Expenditure included:

- Repairs and maintenance: £19,440
- Light and heat: £8,301
- Insurance: £1,523
- Sundry expenses: £4,097
- Accountancy fees: £485

The charity's investment portfolio was valued at £170,368 at 31 December 2025. Market movement resulted in an unrealised reduction in investment values of £5,341 during the year.

Financial Position

At 31 December 2025 the charity held:

- Fixed assets of £4,113
- Investments of £170,368
- Cash balances of £8,305
- Debtors of £772
- Creditors falling due within one year of £3,671

Net assets at yearend were £179,887 (2024: £186,646).

Future Plans

The trustees will continue to:

- Maintain and improve the almshouse properties.
- Compliance with regulatory and safety requirements.
- Strengthen financial management and governance arrangements.
- Review resident charges to support the long-term sustainability of the charity.
- Promote the welfare and wellbeing of residents.

Trustee Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards and for maintaining adequate accounting records that show and explain the charity's transactions and disclose with reasonable accuracy its financial position.

Approved by the Board of Trustees on: _____

Signed on behalf of the Trustees:

Chair of Trustees _____

Clerk to the Trustees _____

Penshurst Almshouses (Housing Association)

Report and Accounts

31 December 2025

Penshurst Almshouses

Contents of the Financial Statements

For the Period Ended 31st December 2025

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Penshurst Almshouses (Housing Association)

Trustees Report

The Trustees present their report together with the Financial Statements for the year ended 31st December 2025

Objectives and Organisation

Penshurst Almshouses (Housing Association) was set up to provide accommodation for the needy of the ancient Parish of Penshurst in association with the Charity's Trust Deed. The charity is registered with the following bodies:

The Housing Corporation (Reg No A2406)

The Charity Commission (Reg no 211205)

The National Association of Almshouses

Review of Articles

All six properties were occupied throughout the year.

Trustees:

The trustees of the Charity during the year were:

Rev L Cornell

Mr D Howard

Mr J O'Shea

Mrs L Howard (resigned November 2025)

Mr J Broadhead (November 2025)

Mrs W Bates

Mrs Kirsten Hudson

Penshurst Almshouses

Statement of Trustee's Responsibilities

Registered social housing legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on the going concern basis unless its inappropriate to do so

Accountants

A resolution to reappoint the accountants will be put to the members at the AGM

This report was approved by the board on

Mrs E Bashford

Clerk of the Trustees

Penshurst Almshouses

Penshurst Almshouses (Housing Association)

Accountants Report

Accountants Report to the Trustees of Penshurst Almshouses (Housing Association)

You consider that the charity is exempt from an audit for the year. You have acknowledged on the trustees report your responsibilities for ensuring that the charity keeps accounting records that give a true and fair view of the state of affairs of the charity and of its surplus or deficit for the year.

In accordance with your instructions, I have prepared the accounts which comprise the Statement of comprehensive Income, the Statement of Financial position and the related notes from the accounting records of the charity and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review and consequently I do not express any opinion on these accounts.

R L Cserjen

Accountant

Linnets

The Lane

Fordcombe

Kent

TN3 0RP

Penshurst Almshouses (Housing Association)

Statement of Comprehensive Income for the Year Ended 31 December 2025

	Notes	2025	2024
		£	£
Residential Charges		31,007	26,530
Administrative expenses		(34,696)	(28,152)
Income From Investments		2,270	2,209
Award			
Interest Received/ (Paid)	3	1	3
Profit / (Loss) on Ordinary activities before taxation		(1,418)	590
Tax on Profit / (Loss) on ordinary activities		-	-
Total Comprehensive Income (Loss) for the year		**(1,418)**	**590**

Statement of Changes in equity for the Financial year		
Surplus/ (deficit) for the financial Year	(1,418)	590
Unrealised gain/ (loss) on investments	(5,341)	6,649
Total Gains and losses recognised since last report	(6,759)	7,239

Penshurst Almshouses (Housing Association)

Statement of Financial position as at 31 December 2025

	Notes	2025	2024
Fixed assets			
Tangible Assets	4	4,113	4,677
Investments	5	170,368	175,709
		174,481	180,386
Current Assets			
Debtors	6	772	1,051
Cash at Bank and in hand		8,305	5,684
		9,077	6,735
Housing Association Grant	8	-	-
Total Assets		**183,558**	**187,121**
Capital and Reserves			
Cyclical maintenance Reserve	9	16,000	16,000
Extraordinary repair Fund	10	30,000	30,000
Revaluation reserve	11	128,395	133,736
General reserve	12	5,492	6,910
		179,887	186,646
Creditors: Amounts falling due within one year	7	3,671	475
Total Liabilities and Equity		**183,558**	**187,121**

Members of the Board of Trustees
Approved by the board on

……

Penshurst Almshouses (Housing Association)

Notes to the Accounts for the year ended 31 December 2025

1. **Status of the Charity**

The Charity is registered under the Housing Act 1996 and it is wholly engaged in housing activities as defined in that act.

Cash Flow Statement

The trustees have elected to take advantage of the exemptions under FRS1 (Revised) and the Accounting Requirements for Registered Social Landlords General Determination 2000 not to prepare a cash flow statement. The Charity's financial statements are prepared in accordance with the UK statements of Standard Accounting Practice, Financial Reporting Standards and the Statement of Recommended Practice, Accounting by Registered Social Landlords. The principal accounting policies adopted are as follows:

Accounting Basis

These financial statements, prepared under the historical cost convention, comply with the appropriate legislation and with the Accounting Requirements for Registered Social Landlords General Determination 2000 based on the Housing Corporation Recommended Form of Published Accounts for Housing Associations. Fixed assets are property improvements, which are depreciated.

Investments

All investments are included at market value. Realised and unrealised gains and losses are included as they arise. Gains and losses are shown as movements on the revaluation reserve.

Reserves

Amounts have been transferred to designated reserves out of revenue account surpluses in order to anticipate any liability which might arise in the future.

Designated Funds

The Charity has designated certain funds for specific purposes. These are reflected in the notes. Although there is no legal force to the designations, the charity has decided that setting aside these funds will help the charity make best use of its resources.

2. **Operating Surplus / (deficit)**	**2025**	**2024**
	£	£

This is stated after charging:

Accountants remuneration	485	475

Penshurst Almshouses (Housing Association)

Notes to the Accounts for the year ended 31 December 2025

3.	**Interest received/ paid**	**2025**	**2024**
		£	£
	Interest received / paid	1	3

4. **Tangible Fixed Assets**

	Land and Buildings
Cost	£
At 1 January 2025	18,930
At 31 December 2025	18,930
Depreciation	
At 1 January 2025	14,253
Charge for the Year	564
At 31 December 2025	14,817
Net Book Value	
At 31 December 2025	4,113
At 31 December 2024	4,677

5.	**Investments**	**2025**	**2024**
		£	£
	Income Shares	73,946	77,665
	Charities Official Investment Fund Accumulation Shares	94,006	95,875
	National Association of Almshouses Common Investment Fund	2,416	2,169
	Total Investments	170,368	175,709

Penshurst Almshouses (Housing Association)

Notes to the Accounts for the year ended 31 December 2025

6.	**Debtors**	**2025**	**2024**
		£	£
	Prepayments	772	1,051

7.	**Creditors: Amounts falling due within one year**	**2025**	**2024**
		£	£
	Housing Corporation Loan	-	-
	Other Creditors	3,671	475

8.	**Housing Association Grant**	**2025**	**2024**
		£	£
	Grant	-	-

9.	**Cyclical Maintenance Reserve**	**2025**
		£
As at 1 January 2025		16,000
As at 31 December 2025		16,000

10.	**Extraordinary Repair Fund**	**2025**
		£
As at 1 January 2025		30,000
As at 31 December 2025		30,000

11.	**Revaluation Reserve**	**2025**
		£
As at 1 January 2025		133,736
Movement in the Year		(5,341)

As at 31 December 2025	128,395

Penshurst Almshouses (Housing Association)

Notes to the Accounts for the year ended 31 December 2025

12. General Reserve	**2025**
	£
As at 1 January 2025	6,910
Movement in the Year	(1,418)
As at 31 December 2025	5,492

Penshurst Almshouses (Housing Association)

Detailed Income & Expenditure Account for the year ended 31 December 2025

	2025	2024
	£	£
Income		
Residential Charges	31,007	26,530
Administrative Expenses	286	2,490
Premises Costs		
Rates	-	-
Light and Heat	8,301	6,757
	8,587	9,247
General Administrative Expenses		
Insurance	1,523	751
Repairs and Maintenance	19,440	13,015
Improvements		
Depreciation	564	564
5yr structural survey		
Sundry expenses	4,097	4,101
	25,624	18,430
Legal and professional fees		
Accountancy Fees	485	475
	34,696	28,152

Penshurst Almshouses 2025

Penshurst Almshouses (Housing Association)

Independent Accountants Report

Accountants Report to the Trustees of Penshurst Almshouses (Housing Association)

You consider that the charity is exempt from an audit for the year. You have acknowledged on the trustees report your responsibilities for ensuring that the charity keeps accounting records that give a true and fair view of the state of affairs of the charity and of its surplus or deficit for the year.

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