

WALTHAMSTOW AND CHINGFORD ALMSHOUSE CHARITY

England & Wales · Charity number 1116355

Details

Status Registered

Legal form Other

Company number [06374226](#)

Registered 2006-10-11

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

Contact

Address Monoux Hall
Church End
Walthamstow
London
E17 9RL

Phone 02085200295

Email office@wcac.org.uk

Website www.wcac.org.uk

Activities

Objects: (A) THE PROVISION OF ALMSHOUSES FOR BENEFICIARIES WHO HAVE BEEN RESIDENT IN THE AREA OF BENEFIT FOR ONE YEAR IMMEDIATELY PRIOR TO APPOINTMENT, OR FOR FIVE CONSECUTIVE YEARS AT ANY TIME PRIOR TO APPOINTMENT;(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS OF THOSE ALMSHOUSES AS THE TRUSTEES DECIDE;(C) THE RELIEF OF PERSONS IN CONDITIONS OF FINANCIAL NEED IN THE AREA OF BENEFIT IN SUCH MANNER AS THE TRUSTEES THINK FIT.(2) THE LAND IDENTIFIED IN PART 4 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY.

Activities: The Charity provides sheltered housing for older people from Walthamstow or Chingford in the London Borough of Waltham Forest. The Charity also makes grants. Grant making falls broadly into two categories; relief in need and grants to other charitable organisations or institutions sharing similar objectives to the Charity. The recipients of grants must reside within Walthamstow or Chingford.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. WALTHAMSTOW AND CHINGFORD
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,289,087	£1,091,229	£25,904,470	8
2024-03-31	£1,172,804	£1,143,249	£25,196,231	4
2023-03-31	£1,032,766	£898,867	£24,754,603	7
2022-03-31	£989,206	£707,664	£25,221,086	8
2021-03-31	£963,936	£705,152	£23,740,258	8

Trustees

Name	Role	Appointed
Andrew Rich		2021-04-28
Anthony Moore		2019-10-23
Christine Rampton		2023-07-26
Colette McCann		2021-05-01
Helen Tredoux		2019-07-24
Jackie Kearns		2018-10-17
John Moss		2021-05-01
Paul Williams		2021-10-26
Sharon Waldron		2025-10-16
Sheila Smith Pryor		2018-07-14
Shenise Adam		2023-10-19
Surinder MacNulty		2018-10-17
Terry Wheeler		2025-04-22
Vanessa Conant		2015-07-13

WALTHAMSTOW AND CHINGFORD ALMSHOUSE CHARITY

England & Wales - Charity number 1116355

Accounts

Charity number: 1116355

Walthamstow and Chingford Almshouse Charity

Trustees' report and financial statements

for the year ended 31 March 2025

Walthamstow and Chingford Almshouse Charity

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Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2025**

Directors of the Trustee Company (The Walthamstow & Chingford Almshouse Trustee Company Limited)

V Conant
J Kearns
S MacNulty
J J C Moss, Chairman
A J Moore
A Rich
S Smith Pryor
H Tredoux
P Williams, Vice Chairman (from 29th January 2025)
C McCann
V Wheeler
S Adam
C Rampton

Charity registered number

1116355

Principal office

Monoux Hall
Church End
Walthamstow
London
E17 9RL

Clerk to the Directors

E Abbott

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Walthamstow and Chingford Alms house Charity

**Reference and administrative details of the charity, its trustees and advisers (continued)
for the year ended 31 March 2025**

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

Solicitors

Hunt & Hunt
22 - 26 Eastern Road
Romford
RM1 3LT

Investment managers

Investec Wealth & Investment
2 Gresham Street
London
EC22 7QP

M&G Investments
PO Box 9038
Chelmsford
CM99 2XF
United Kingdom

Walthamstow and Chingford Almshouse Charity

Trustees' report for the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2025.

Objectives and activities

a. Objectives

The objects of the Walthamstow and Chingford Almshouse Charity are the provision and continuing maintenance of the almshouses for the benefit of persons in conditions of financial need, who have been resident for one year within Walthamstow or Chingford, or for five consecutive years at any time prior to appointment. Residual income must be applied for the relief of persons in financial need residing within the area of benefit.

b. Activities undertaken to achieve objectives

Achievements and Performance

Two new members of staff commenced work with the Charity in April 2024, a part time facilities manager to assist with the maintenance and health and safety of the buildings and grounds and a full time sheltered housing officer, who assists residents to maintain their residency at the almshouses which involves one to one work, income maximisation, signposting, liaising with other agencies as well as also dealing with repairs. Both have made a significant contribution to the work of the charity over the year and the almshouse team is committed to streamline processes and improve workflows.

The sheltered housing officer has organised resident social events over the year. Events have included an Autumn Gathering at Colby Lodge in October, a visit to Harlow Garden Centre in November for it's Christmas display, Christmas lunch in December, a wellbeing afternoon in January with catering and beauty training students from Waltham Forest College coming along to Colby Lodge to pamper residents and provide a delicious tea. Finally, in December our cleaner of over 30 years retired and she was given a wonderful retirement party in February.

Almshouse Buildings

In 2023 Clague Architects were appointed to undertake quinquennial inspections to four of the charity's five almshouse buildings, including the 500 year old Grade II listed Sir George Monoux Almshouse and the Mrs Mary Squires' Almshouse which is 230 years old. A considerable amount of work has been identified to tackle items such as ageing roofs, including work to the large roof at Collard Court; some properties are suffering from damp, mostly related to the old chimneys and overly high exterior ground levels. Structural investigations have been undertaken including drain surveys, trial pits and boreholes to establish the causes of cracking within the buildings. Following a tender process a contractor has been appointed who commenced phase 1 works, primarily to the roofs to Sir George Monoux, Mrs Mary Squires, Collard Court and the Ridgers almshouses these works commenced in October 2024. Progress has been slow, with just Mrs Mary Squires almshouse completed, the Monoux and Collard Court works due to be completed late June 2025. The tender value of these works is £239,000.

Collard Court flat entrance doors were inspected by a specialist contractor to establish whether they met current standards. All the doors fitted during the last refurbishment in 1999 were 30 minute fire resisting and met the building regulations at the time. However, additional modifications were required to bring them up to current requirements. Four companies were approached to provide quotes, and the work proceeded smoothly with all doors brought up to standard. The cost of the works £21,000.

The Colby Lodge door entry system was replaced in January 2025. Although only 7 years old, the existing system was not user friendly in respect of staff being able to re-programme fobs, issue new fobs and implementing bespoke access control. Staff sought to resolve matters with the manufacturer, but it transpired the original manufacturer had been taken over by at least one other company and the new company was unresponsive. The new system install went very smoothly and has enhanced the security of the scheme.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Objectives and activities (continued)

All of our almshouses have generous gardens where residents are able to safely enjoy the outdoors, the wildlife and where still able the health benefits of actively gardening. Many residents have enjoyed gardening over the years, but many have had to ease up on what they can do. Where the gardens's layout works for raised beds they are well used by residents to grow vegetables, herbs and flowers. A new contract gardener started working on four of the almshouse gardens in the Spring of 2023, and rapidly improved the state of the gardens, which had become very overgrown with weeds. The gardens have had flowers, shrubs and herbs planted over the summer and spring.

A local Charity CREST has use the garden room at Colby Lodge for two days each week to provide a day service for local elderly people, the accessibility standards at Colby Lodge makes the venue an ideal setting for the day service. Sadly Crest have had to withdraw from providing this respite day care, but we hope to see them back before too long with another service supporting the boroughs most vulnerable elderly residents.

There were seven vacancies over the course of the year, two of the Mary Squires vacancies will be held longer term – see 'plans for future periods'. Two of the other flats are being held to enable residents to be moved if works are required to be undertaken within residents' flats as part of the phase 2 remedial building works. Flats tend to be occupied by our residents for many years consequently the Charity usually carries out quite extensive refurbishment on voids including full redecorations and new floor coverings. Increasingly as the properties age, new kitchens and shower rooms may be fitted, along with heating and hot water improvements. The void loss of income for the year was just over 5%. The recommended minimum void loss provision is 5%, the maximum is 12.5%.

c. Grant-making policies

The objects of the Charity include the relief of persons in conditions of financial need in the area of benefit in such manner as the trustees see fit. Directors focus on the direct relief of poverty and in respect to other organisations working with beneficiaries in the area of benefit, to support those which alleviate the effects of poverty or which have an impact on preventing poverty.

The Charity aims to work with the LB Waltham Forest's Local Welfare Assistance (LWA) scheme to assist local people in need more effectively. The LWA undertake rigorous financial & associated checks of applicants to the fund and will make referrals to the Charity of families and individuals considered to require further assistance beyond the limited items the LWA is able to provide. In these cases, the Charity may provide additional household items that the LWA is unable to supply, and importantly, seek to provide support to local people who may not be eligible for relief from the LWA, which includes those with no recourse to public funds, or who do not meet the residency qualifications.

Referrals are also made by the local CAB, single homeless Charities, council temporary housing section, schools, women and children refuges and health and social workers. Directors may visit a number of applicants to independently assess need. Applicants may also refer themselves.

Overall grants to individuals and organisations totalled £88,972 compared to £86,159 in 2024. The number of grant awarded to individuals and families was 64, down from 83 in 2024. There were four Organisational Grants totalling £25,320 (£28,890 - 2024).

Of the overall grants made to families and single people those benefitting from new household goods and furniture account for approximately 43% of grant expenditure, floor coverings 35% of expenditure and white goods such as cookers and washing machines 22% of grant expenditure.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Objectives and activities (continued)

Grants to Organisations

The charity continues to support Christian Kitchen which provides a hot meal everyday of the year to the increasing numbers of homeless, and others struggling to provide food for themselves, a grant of £15,000 was awarded.

The Drive Food Stall was initiated by local residents at the start of Covid-19, the project is now firmly focused on supporting people at the sharp end of the cost of living crisis with the aim to provide as wide a range of nutritious food as possible to those using the project, incorporating fresh vegetables and fruit, staple foods such as pasta, and protein and vitamin rich items.

The Food Stall takes place weekly and was set up to support people living on the Drive & Attlee Estate and surrounding Walthamstow area. The target beneficiaries are those on low incomes, socially isolated or elderly and less mobile residents. The project's geographical reach within the Walthamstow area has increased over the last two years with additional take-up by residents from other parts of the district, for example the Stocksfield Estate in Wood Street.

From May 2020 to April 2024, more than 1,100 different households, amounting to about 3,300 people in all, benefited from vital free food supplies.

Bags of Taste work specifically on improving the diet of those in poverty, typically those attending the course have a £20 budget for food each week. Bags of Taste teaches them to cook great food on a budget (of less than £1 per portion). Whilst doing this they have several secondary outcomes; significant financial savings for participants on their food/takeaway bills; confidence building; better nutrition for families of participants; reduction in social isolation; a strong volunteering strand, which develops confidence, teaching skills and teamwork in our volunteers. A grant of £5400 was awarded.

Grant Application Process

There is a two-stage process for Charities or organisations to make an application for a grant. Charities/organisations are requested to provide a brief outline of their activities and what they require a grant for. The outline proposal is considered by the Grants' Committee, which decides whether a full submission on the Charity's application form should be requested. Before a decision is made as to whether or not to award a grant, directors may visit the applicant Charity/organisation before recommendations to the Grants and Accommodation Committee are made. Charities and organisations receiving grant are required to provide a written report of the use and impact of the grant after 12 months.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Objectives and activities (continued)

b. Spade Husbandry Allotments Charity

The Walthamstow and Chingford Almshouse Trustee Company is the trustee of the Spade Husbandry Charity.

The Spade allotment site has increased from 122 to 124 plots as one of the full plots was split recently resulting in 71 full plots and 53 half plots. As with other sites, splitting the plots helps to ease the amount of time people remain on the waiting list. During the year 4 new tenancies were signed for Spade 1 full and 3 half plots.

Spade's efficient site committee continues to work with the new temporary allotment manager and Charity to ensure the smooth running of the Spade Husbandry allotments. The committee runs an annual key swap and subs day, to collect site fees for water rates and key deposits.

Many of the plots continue to be well maintained but a few non-cultivation letters will be required this year.

The City of London carried out the usual remedial work to the access track by clearing the ditches either side of the track, to alleviate the flooding problem and allow easy access for manure and wood chip delivery vehicles.

The council properties adjacent to the site continued to pose a problem with children accessing the site. The Spade committee has resecured the damage to the fencing to prevent further trespassing and will continue to monitor the issue by liaising with its tenants who have their plots near to the break in point.

c. Public benefit

The Directors have carefully considered the Charity Commission guidance 'Charities and Public Benefit' with regard to the provision of almshouses and grant making. The Directors consider that the procedures in place to advertise Almshouse vacancies reach as wide a section of the local community as possible, given the restrictions imposed by the Charity Scheme and the area of benefit. In addition to local advertising, details of the almshouses are posted on the Elderly Accommodation Counsel website, a national database of housing for older people. The charity will also seek nominations from the council if its direct applicants have insufficient priority need for a vacancy. All qualifying applications for accommodation are given careful consideration and when a vacancy arises those with sufficient priority are visited to assess their needs; the applicant's situation is assessed in respect of financial and housing need, social need and as to whether the applicant would benefit from living in supported housing. Accommodation is offered to those applicants with the greatest need. Almshouse Accommodation charges are below the maximum levels set at the Local Housing Allowance rate, certain costs are subsidised by the Charity, such as the support element of scheme manager costs, emergency call system, water rates and TV licences amongst others.

d. Strategy Review

The charity is currently looking at a joint venture with a local church with a view to developing approximately nine new almshouse apartments in central Walthamstow.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Achievements and performance

a. Financial review

Total income for the year was £1,289,087 compared to £1,172,804 in 2023/2024, an increase of £116,000 mainly due to increased WMC income of £66,500, £35,400 increase on investment income, an increase deposit interest of £9,400, with the balance from investment property £4,700.

Total expenditure of £1,091,229 compared to the previous year of £1,143,249, a reduction of £52,000 mainly due to the reduced spend on extra-ordinary repairs.

There were net gains on listed investments of £191,506 compared to £412,073 in 2023/24. There was also unrealised gains on Investment property revaluation of £318,875 (2024 - £Nil).

b. Fixed assets

The movements in tangible fixed assets during the year are set out in note 18 to the financial statements. The Directors' believe that the fixed asset Almshouse properties are worth considerably in excess of the net book value disclosed in these accounts: however, it is unable to quantify the excess without incurring significant unnecessary professional valuation fees.

c. Investment policy and performance

Listed investments

The Charity Commission Scheme regulating the Charity places no restrictions on the Directors' power to invest. The objectives of the Charity's Investment Policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes year by year, with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds. The policy is reviewed annually.

As at 31 March 2025, Investec Wealth and Investment Limited manage approximately 50% of the Charity's total investment portfolio on a discretionary basis. The directors preclude investment in companies involved in home collected credit; directors consider such investments to be in conflict with the Charity's objective of relief in need. No initial investment should exceed 7.5% of the total value of the funds under management. Trustees' objectives are to seek a balanced return from income and capital growth within moderate risk parameters. The performance of each asset class will be measured against relevant market indices. The overall performance is compared to a bespoke benchmark based on the midpoint of each asset class, measured against the underlying indices for each asset class.

Of the other 50% of the Charities' portfolio, the majority was invested in the M&G Charity Multi-Asset Fund, which replaced the National Association of Almshouses Common Investment Fund (NAACIF) in November 2019.

The 12 months to the end of March 2025 delivered a small total return for the investment portfolio, with the strength of equity markets diminished to an extent in the latter few months of the year by investor concern surrounding President Trump's tariffs. The US equity market in particular weakened on the back of impending tariffs as investors digested the potential impact of these on future US economic growth and inflation.

Against this background, the portfolio delivered a total return of +3.2% (2.7% net) over the period compared to a return of 2.6% for the benchmark. The peer group net returns for this period was +2.7% for the average charity in the ARC Steady Growth Universe and +3.4% for the average ARC Balanced charity.'

The M&G portfolio had a net total return of 6.79% versus the benchmark of 6.4% for the year.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Achievements and performance (continued)

Investment Properties

Directors consider there has been a 15% uplift in the value of the Investment properties since they were last revalued in July 2022, by Strettons (Chartered Surveyors), on an open market value for existing use basis. The increase of £318,875, gives a valuation of the investment properties as at 31 March 2025 of £2,810,875.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the reserves policy and has concluded that free reserves of £1,029,000 should be retained, which equates to approximately one year's expenditure. Currently free reserves stand at £908,048 just below our target.

c. Risk management

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity's senior staff report directly to a relevant committee or to the Chair and Vice Chair of the Board and to the Chair of the Finance and General Purposes Committee on risk management issues as appropriate. For example safeguarding concerns in respect of residents are reported to the Grants and Accommodation Committee as a matter of course, along with the detail of action taken. The committee structure ultimately informs the board of risk arising and mitigation measures. Directors/Trustees are supportive of all employees and staff are encouraged to be open and honest about problems and errors so that incidents can be dealt with promptly with the aim of minimising any potential detriment to our beneficiaries, the Charity, its staff and directors/trustees.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Structure, governance and management

a. Constitution and governance

Walthamstow and Chingford Almshouse Charity is a registered Charity, number 1116355, and is constituted under a Memorandum of Association.

The Charity is an amalgam of many charities, the first being endowed by Sir George Monoux upon the purchase of land from the Convent of the Holy Trinity Priory in Aldgate, London, in 1527, for building thirteen almshouses, a school and a feast room. In 1895 the numerous charities were regulated by a Scheme of the Charity Commission and were collectively called the Walthamstow Parochial Charities. There followed four varying Schemes of the Charity Commission and in 1957 a Charity Commission Scheme governed the thirty-three charities under the title of The Walthamstow Almshouse and General Charities. In June 2006 a Scheme was ordered to govern all the charities and amalgamate the Chingford Almshouse Charities with the Walthamstow Charities under the present-day title of the Walthamstow and Chingford Almshouse Charity.

A limited company, the Walthamstow and Chingford Almshouse Trustee Company was incorporated on 18th September 2007 and appointed by a Charity Commission Scheme of 28th September 2007 to administer the Charity. The directors of the company comprise the board which leads the charity and sets the charity's strategy.

The Charity Trustee is sole shareholder of the Walthamstow Almshouse Development Company Ltd. The Development Company was established to undertake the development of 20 new almshouses at the site acquired by the Charity in 2012, 1C The Drive, E17, completed in March 2018 and known as Colby Lodge.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Directors who are nominated and co-opted under the terms of the Articles of Association. The Finance and General Purposes Committee takes the lead on recruitment of Directors.

c. Policies adopted for the induction and training of Trustees

New Directors are provided with a copy of the latest set of audited accounts, the Schemes dated 14th June 2006 and 28th September 2007, the Memorandum and Articles of Association of the Trustee Company, the latest minutes of meetings, a brief history of the Charity, the Charity's book "The Walthamstow Charities" and the Charity Commission's Publication "The Essential Trustee". The Director will be offered a subscription to relevant publications and Trustee training and seminars. The Clerk to the Directors will meet with the new Director regarding finances including investments, almshouse management and grant making. The Director will be given a tour of the almshouses and a number of the investment properties. The new Director may attend one or two Committee meetings as a guest before deciding which committee(s) to serve on.

Directors' meetings are held quarterly, the board is supported by five active Committees, which meet regularly. The Committees are:

- Finance and General Purposes' committee, whose responsibilities include preparing and monitoring annual budgets, recommending pay awards and weekly maintenance charges.
- Grants and Accommodation, which deals with grant and housing applications.
- Personnel, which deals with staffing matters including policy and procedure, remuneration and disciplinary and grievance.
- Development, which progresses Almshouse development and refurbishment projects.
- Allotment, which deals with matters pertaining to the Charity's four allotment sites.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Structure, governance and management (continued)

d. Pay policy for key management personnel

In 2022 Directors appointed a Human Resources consultant to undertake salary benchmarking research for senior staff employed by the Charity. The salaries were increased during the year by 1.7% (the September 2024 CPI).

Plans for future periods

Almshouses

Directors will seek out opportunities to acquire or develop additional almshouses, it is in the charity's best interests for it to be able to provide affordable housing on its own investment land as this eliminates the very expensive land costs in this part of London. However other opportunities will be explored, such as acquiring a development site or linking up with a third party on a reciprocal basis. The charity is currently in discussions with a local church and directors are optimistic that a small development of 9 almshouse apartments will be built.

The charity's lifeline systems within four of the five almshouses are 16 years old, run on analogue phone lines and consequently require replacing with new digital systems. Quotes are in the process of being obtained and it is estimated that costs for the work will be in the region of £120,000.

Following on from quinquennial surveys undertaken in 2023 resulting in recommendations for works to four of the five almshouses, Phase 2 of the works referred to in Achievements and Performance have been tendered and the returns awaited. The works will include overhauling and renewing windows, exterior decorations, renewal of an external timber staircase and replacing it with a metal staircase, removal of glazed roof to the conservatory style rooms replacing them with a well-insulated slate roof to match the rest of the single storey extension added during the 1990s, installing a French drain to the perimeter of the building to draw damp away from the external brickwalls. Virtually all the flats within the Monoux almshouse require some remedial work to improve ventilation.

The Mrs Mary Squires almshouses have experienced episodes of subsidence over the last 23 years. Claims have been made under the insurance policy, with successive attempts to remedy the structural movement failing, with large unsightly cracking to the residents' flats returning after a short while. The current residents have been remarkably patient and pragmatic over the years, with one or two of the residents having experienced several lots of works within their homes to fill the cracks and redecorate, only to see the problem reappear.

Directors have become increasingly concerned about the impact this cycle of damage and repair has on our residents, and believe that if it is allowed to continue, the cottages will become difficult to let, which will lead to further ramifications such as the security risk to the building and potential deterioration of the properties internally, loss of income and loss of homes to potential beneficiaries.

Directors decided to commission their own structural survey on the building. The report's conclusion was that the building is experiencing subsidence which will only be resolved by underpinning. The report has been shared with insurers and their decision is awaited. In the meantime two of the four elderly residents have passed away, and the other two residents are being rehoused into alternative WCAC almshouses. Vacancies arising within other almshouses have been held vacant in order to be able to offer residents from Squires and also residents from George Monoux Almshouse where the works require a temporary move, an acceptable alternative home that meets their needs. Both of the Mary Squires residents will have the option of returning to the Squires Almshouse once the works are complete.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

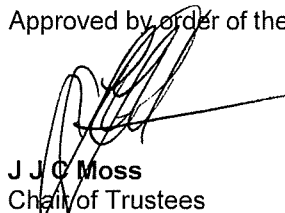
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J J C Moss
Chair of Trustees

Date:

23/07/2025

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity

Opinion

We have audited the financial statements of Walthamstow and Chingford Almshouse Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Statement of Recommended Practice and other charity regulation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Walthamstow and Chingford Almshouse Charity

Statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies		497	-	-	497	100
Charitable activities	3	705,604	5,503	-	711,107	644,989
Investments	4	577,005	478	-	577,483	527,715
Total income and endowments		1,283,106	5,981	-	1,289,087	1,172,804
Expenditure on:						
Raising funds	5	39,265	2,808	19,847	61,920	61,279
Charitable activities	7	963,707	885	64,717	1,029,309	1,081,970
Total expenditure		1,002,972	3,693	84,564	1,091,229	1,143,249
Net income/(expenditure) before net gains on investments						
		280,134	2,288	(84,564)	197,858	29,555
Net gains on investments		72,651	-	437,730	510,381	412,073
Net movement in funds		352,785	2,288	353,166	708,239	441,628
Reconciliation of funds:						
Total funds brought forward		13,781,702	20,582	11,393,947	25,196,231	24,754,603
Net movement in funds		352,785	2,288	353,166	708,239	441,628
Total funds carried forward		14,134,487	22,870	11,747,113	25,904,470	25,196,231

The Statement of financial activities includes all gains and losses recognised in the year.

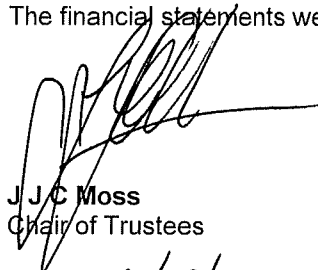
The notes on pages 19 to 37 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Balance sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	8,394,115	8,537,895
Investments	13	13,550,132	13,265,552
Investment property	12	2,810,875	2,492,000
		<u>24,755,122</u>	<u>24,295,447</u>
Current assets			
Debtors	14	81,410	76,469
Investments	15	902,310	860,855
Cash at bank and in hand		310,318	184,833
		<u>1,294,038</u>	<u>1,122,157</u>
Creditors: amounts falling due within one year	16	(144,690)	(221,373)
Net current assets		<u>1,149,348</u>	<u>900,784</u>
Total net assets		<u><u>25,904,470</u></u>	<u><u>25,196,231</u></u>
Charity funds			
Endowment funds	17	11,747,113	11,393,947
Restricted funds	17	22,870	20,582
Unrestricted funds	17	14,134,487	13,781,702
Total funds		<u><u>25,904,470</u></u>	<u><u>25,196,231</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date: 23/07/2025

The notes on pages 19 to 37 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Statement of cash flows for the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(254,723)</u>	<u>(493,702)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		569,915	527,715
Proceeds from sale of investments		4,520,212	2,011,170
Purchase of investments		<u>(4,709,919)</u>	<u>(1,996,554)</u>
Net cash provided by investing activities		<u>380,208</u>	<u>542,331</u>
Change in cash and cash equivalents in the year		125,485	48,629
Cash and cash equivalents at the beginning of the year		<u>184,833</u>	<u>136,204</u>
Cash and cash equivalents at the end of the year	20	<u>310,318</u>	<u>184,833</u>

The notes on pages 19 to 37 form part of these financial statements

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

1. General information

Walthamstow and Chingford Almshouse Charity is a charity registered in England. The charity's registered address is Monoux Hall, Church End, Walthamstow, London, E17 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Walthamstow and Chingford Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 or 80 years straight line
Freehold land	- Not depreciated
Almshouse equipment	- 20 years straight line
Computer and office equipment	- 5 years straight line

2.7 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in 'Gains/(losses) on investments' in the Statement of financial activities.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Almshouses - weekly maintenance contributions	700,964	-	700,964	634,572
Sundry income	4,640	-	4,640	5,113
Spade Husbandry	-	5,503	5,503	5,304
	<u>705,604</u>	<u>5,503</u>	<u>711,107</u>	<u>644,989</u>
Total 2024	<u>639,685</u>	<u>5,304</u>	<u>644,989</u>	

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from investment properties	50,305	-	50,305	45,538
Dividends receivable	485,205	343	485,548	450,132
Intercompany loan interest	175	-	175	-
Deposit interest	41,320	135	41,455	32,045
	<u>577,005</u>	<u>478</u>	<u>577,483</u>	<u>527,715</u>
Total 2024	<u>527,231</u>	<u>484</u>	<u>527,715</u>	

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

5. Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Allotment expenses	-	-	-	-	7,121
Telephone	1,361	-	-	1,361	1,006
Staff training and travel	1,021	-	-	1,021	167
Printing, postage and stationery	561	-	-	561	348
Computer costs	893	-	-	893	974
Subscriptions	208	-	-	208	193
Sundry costs	214	-	-	214	186
Investment managers' fees	9,923	-	19,847	29,770	29,247
Staff costs - gross salaries	24,338	2,583	-	26,921	20,023
Staff costs - NI	746	225	-	971	2,014
	<u>39,265</u>	<u>2,808</u>	<u>19,847</u>	<u>61,920</u>	<u>61,279</u>
Total 2024	<u>37,844</u>	<u>3,937</u>	<u>19,498</u>	<u>61,279</u>	

6. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	<u>25,320</u>	<u>63,652</u>	<u>88,972</u>	<u>86,159</u>
Total 2024	<u>28,890</u>	<u>57,269</u>	<u>86,159</u>	

In both the current and previous financial year the total grants payable were all from unrestricted funds. The charity made 64 grants to individuals this year (2024: 83). Details of grants made to institutions can be found below.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Christian Kitchen	15,000	15,000
Bags of Taste	5,400	-
Age UK	-	9,652
	<u>20,400</u>	<u>24,652</u>
Other grants less than £5,000 to institutions	4,920	4,238
	<u>25,320</u>	<u>28,890</u>

Recipients of grants must reside or operate within Walthamstow or Chingford. Applications are submitted on a standard form and checked for eligibility before usually passing to two Directors of the Trustee Company who will visit the applicant. The visiting Directors report back to the Grants and Accommodation Committee and make a recommendation as to whether the grant should be approved and then agree upon the amount to be awarded.

More details of grant giving are provided within the Trustee's Report.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	963,707	885	64,717	1,029,309	1,081,970
	<u>963,707</u>	<u>885</u>	<u>64,717</u>	<u>1,029,309</u>	<u>1,081,970</u>
Total 2024	1,016,333	921	64,716	1,081,970	
	<u>1,016,333</u>	<u>921</u>	<u>64,716</u>	<u>1,081,970</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	838,974	88,972	101,363	1,029,309	1,081,970
	<u>838,974</u>	<u>88,972</u>	<u>101,363</u>	<u>1,029,309</u>	<u>1,081,970</u>
Total 2024	899,009	86,159	96,802	1,081,970	
	<u>899,009</u>	<u>86,159</u>	<u>96,802</u>	<u>1,081,970</u>	

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	178,516	160,180
Depreciation	143,779	143,778
Legal and professional fees	53,852	97,810
Routine repairs	152,320	109,860
Light and heat	94,738	118,555
Water rates	24,075	22,957
Council tax for empty flats	6,004	193
Security	14,129	14,858
Residents direct expenditure, outings and parties	6,951	(34)
Residents TV licences	1,086	809
Insurance	22,072	21,662
Cleaning	23,470	11,528
Garden maintenance	25,013	21,542
Extraordinary repairs	58,770	134,602
Cyclical repairs	34,199	40,709
	838,974	899,009

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	33,884	26,630
Telephone	13,745	10,156
Staff training and travel	10,249	1,678
Printing, postage and stationery	5,025	3,119
Computer costs	9,038	9,860
Subscriptions	2,113	1,962
Sundry costs	380	1,123
Trustee meetings and expenses	1,787	769
Audit fee and statutory accounts production	17,400	16,440
Legal and professional fees	7,742	19,025
Bad debt expense	-	6,040
	101,363	96,802

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

9. Staff costs

	2025 £	2024 £
Wages and salaries	208,892	182,119
Social security costs	17,631	14,042
Other pension costs	13,769	12,686
	<u>240,292</u>	<u>208,847</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Office staff	3	3
Operational staff	5	4
	<u>8</u>	<u>7</u>

The average headcount expressed as full-time equivalents was:

	2025	2024
Office staff	2	2
Operational staff	3	2
	<u>5</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1

The total remuneration and benefits received by the charity's key management personnel during the financial year was £136,949 (2024: £131,642).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2024	10,414,823	35,743	7,805	10,458,371
At 31 March 2025	10,414,823	35,743	7,805	10,458,371
Depreciation				
At 1 April 2024	1,890,362	22,310	7,804	1,920,476
Charge for the year	141,993	1,787	-	143,780
At 31 March 2025	2,032,355	24,097	7,804	2,064,256
Net book value				
At 31 March 2025	8,382,468	11,646	1	8,394,115
At 31 March 2024	8,524,461	13,433	1	8,537,895

The Charity's freehold land, with the exception of the freehold almshouse at 1C The Drive, was all donated and was not capitalised; given that the gifts were made many years ago the Directors of the Trustee Company believe the value when given was not material. Hence no land value is included above for the original properties and the full cost of the buildings is being depreciated.

Original cost of freehold property

	2025 £
The Ridgers Almshouses	955,748
Monoux Almshouses	647,819
Squires Almshouses	133,830
Collard Almshouses	1,506,825
1C The Drive (see below)	7,164,103
	<u>10,408,325</u>

Most of the above cost represents rehabilitation and renovation work carried out over the last 23 years.

1C The Drive, Walthamstow was purchased as a freehold property by the charity for £900,000. The demolition of the existing property has been treated as part of the land cost. This and all related costs have been capitalised above under 'Freehold property'.

The Directors of the Trustee Company do not consider it practical or helpful (given that the properties are all held for the long-term) to quantify the difference between the net book value of freehold buildings and their market values at the year end.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	2,492,000
Surplus on revaluation	318,875
At 31 March 2025	<u>2,810,875</u>

The 2022 valuations were made by Savills (Chartered Surveyors) of London as of 1 July 2022, on an open market value for existing use basis. Following advice from Strettons Chartered Surveyors, further guidance on the property values was obtained and a revaluation of the Investment Properties was made resulting in a surplus of £318,875. Investment properties consist of:

Land used as allotments:

- Hale End Road (8.0 Acres)
- Honeybone Lane (3.2 Acres)
- Trencherfield (3.8 Acres)

Other Land:

- South Side of Shernhall Street, London E17 (0.2 Acres).

Properties:

- 880 Forest Road, London, E17
- 882 - 884 Forest Road, London, E17
- 886 - 888 Forest Road, London, E17
- William E. Whittingham School
- Flats at Dennis Court, London, E17
- 85 Albert Road, London, E17
- 26 Brierley Road, London, E11

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2025**

13. Fixed asset investments

	Unlisted securities £	Listed securities £	Total £
Cost or valuation			
At 1 April 2024	1	13,265,551	13,265,552
Additions	-	4,709,919	4,709,919
Disposals	-	(4,520,212)	(4,520,212)
Revaluations	-	94,873	94,873
At 31 March 2025	<u>1</u>	<u>13,550,131</u>	<u>13,550,132</u>
Net book value			
At 31 March 2025	<u>1</u>	<u>13,550,131</u>	<u>13,550,132</u>
At 31 March 2024	<u>1</u>	<u>13,265,551</u>	<u>13,265,552</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Walthamstow Almshouse Development Company Limited	08393301	C/o Walthamstow & Chingford Almshouse Charity, Monoux Hall, Church End, London, E17 9RL	For the development of a new almshouse at 1C, The Drive, Walthamstow.

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
Walthamstow Almshouse Development Company Limited	18,808	(18,649)	159	10,776

Other income and expenditure is not considered to be material to the charity. Similarly balance sheet amounts are not considered to be material to the charity. Accordingly consolidated financial statements would not vary materially from the Charity financial statements and hence have not been prepared.

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	9,579	14,723
Amounts owed by group undertakings	20,175	-
Other debtors	5,837	7,426
Prepayments and accrued income	45,819	54,320
	81,410	76,469

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2025**

15. Current asset investments

	2025 £	2024 £
Investment deposit funds	902,310	860,855

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	47,072	104,769
Amounts owed to group undertakings	16,401	16,401
Other creditors	383	383
Accruals and deferred income	80,834	99,820
	144,690	221,373

	2025 £	2024 £
Deferred income at 1 April 2024	12,003	13,449
Resources deferred during the year	10,959	12,003
Amounts released from previous periods	(12,003)	(13,449)
Deferred income at 31 March 2025	10,959	12,003

The balance within deferred income relates to rent received in advance from the various allotment plots.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Almshouse building	10,886,459	-	-	293,503	38,930	11,218,892
Extraordinary repairs	1,470,921	-	(58,770)	31,401	22,180	1,465,732
Cyclical maintenance	524,322	-	(34,199)	51,692	-	541,815
	<u>12,881,702</u>	<u>-</u>	<u>(92,969)</u>	<u>376,596</u>	<u>61,110</u>	<u>13,226,439</u>
General funds						
General funds	<u>900,000</u>	<u>1,283,106</u>	<u>(910,003)</u>	<u>(376,596)</u>	<u>11,541</u>	<u>908,048</u>
Total Unrestricted funds	<u>13,781,702</u>	<u>1,283,106</u>	<u>(1,002,972)</u>	<u>-</u>	<u>72,651</u>	<u>14,134,487</u>
Endowment funds						
Capital fund	11,386,379	-	(84,564)	-	437,412	11,739,227
Spade Husbandry	7,568	-	-	-	318	7,886
	<u>11,393,947</u>	<u>-</u>	<u>(84,564)</u>	<u>-</u>	<u>437,730</u>	<u>11,747,113</u>
Restricted funds						
Spade income	<u>20,582</u>	<u>5,981</u>	<u>(3,693)</u>	<u>-</u>	<u>-</u>	<u>22,870</u>
Total of funds	<u><u>25,196,231</u></u>	<u><u>1,289,087</u></u>	<u><u>(1,091,229)</u></u>	<u><u>-</u></u>	<u><u>510,381</u></u>	<u><u>25,904,470</u></u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

17. Statement of funds (continued)

A designated fund is held for the newly completed construction of a new almshouse project and future almshouse development. Directors of the Trustee Company have decided to move funds in the general fund in excess of around one year's income (2024: £900,000) to designated funds. The fund at the end of the year is principally represented by investment deposit funds, with the balance represented by fixed asset investments and the capitalised costs of the new almshouse.

The Charity also holds designated funds for extraordinary repairs to its almshouses (represented by investments) and cyclical maintenance carried out every 5 years on the almshouses (represented by investment deposits).

The Capital fund represents the Charity's endowments from the various different charities that have been amalgamated to create it. It comprises all freehold properties (except 1C The Drive) and all investment properties, together with a balance of non-property investments. The percentage of non-property investments held within the fund at the year end was 62.0% which is applied to investment gains and losses and investment management costs in order to apportion these to the fund.

Please see the note below on the Spade income fund for details of the Spade Husbandry Allotments endowment fund, which is mainly represented by investments with the balance in the bank (the associated land is owned by the Corporation of London who allow its use as allotments in accordance with Act of Parliament).

The Spade income fund represents money held for the Spade Husbandry Allotments Charity. The Charity acts as Trustee of Spade Husbandry Allotments and in particular holds its endowment fund (see above). Income from the endowment fund, along with rent from the charity's allotments (which are included in land owned by the Corporation of London, with the charity having statutory rights to the land), is used to manage the allotments. The income and expenditure for the year is as shown for the restricted fund above.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Almshouse building	10,558,510	-	-	244,407	83,542	10,886,459
Extraordinary repairs	1,531,779	-	(134,602)	26,148	47,596	1,470,921
Cyclical maintenance	521,986	-	(40,709)	43,045	-	524,322
	<u>12,612,275</u>	<u>-</u>	<u>(175,311)</u>	<u>313,600</u>	<u>131,138</u>	<u>12,881,702</u>
General funds						
General funds	<u>900,000</u>	<u>1,167,016</u>	<u>(878,866)</u>	<u>(313,600)</u>	<u>25,450</u>	<u>900,000</u>
Total Unrestricted funds	<u>13,512,275</u>	<u>1,167,016</u>	<u>(1,054,177)</u>	<u>-</u>	<u>156,588</u>	<u>13,781,702</u>
Endowment funds						
Capital fund	11,215,108	-	(84,214)	-	255,485	11,386,379
Spade Husbandry	7,568	-	-	-	-	7,568
	<u>11,222,676</u>	<u>-</u>	<u>(84,214)</u>	<u>-</u>	<u>255,485</u>	<u>11,393,947</u>
Restricted funds						
Spade income	<u>19,652</u>	<u>5,788</u>	<u>(4,858)</u>	<u>-</u>	<u>-</u>	<u>20,582</u>
Total of funds	<u>24,754,603</u>	<u>1,172,804</u>	<u>(1,143,249)</u>	<u>-</u>	<u>412,073</u>	<u>25,196,231</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,641,322	-	1,752,793	8,394,115
Fixed asset investments	6,366,687	-	7,183,445	13,550,132
Investment property	-	-	2,810,875	2,810,875
Current assets	1,271,168	22,870	-	1,294,038
Creditors due within one year	(144,690)	-	-	(144,690)
Total	14,134,487	22,870	11,747,113	25,904,470

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,720,385	-	1,817,510	8,537,895
Fixed asset investments	6,181,115	-	7,084,437	13,265,552
Investment property	-	-	2,492,000	2,492,000
Current assets	1,101,575	20,582	-	1,122,157
Creditors due within one year	(221,373)	-	-	(221,373)
Total	13,781,702	20,582	11,393,947	25,196,231

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	708,239	441,628
Adjustments for:		
Depreciation charges	143,780	143,778
Gains on investment property	(318,875)	-
Losses/(gains) on investments	(94,873)	(495,634)
Dividends, interests and rents from investments	(569,915)	(527,715)
(Increase)/decrease in debtors	(4,941)	(10,791)
Increase/(decrease) in creditors	(76,683)	77,078
(Increase)/decrease in current asset investments	(41,455)	(122,046)
Net cash used in operating activities	(254,723)	(493,702)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	310,318	184,833

21. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	184,833	125,485	310,318
Liquid investments	860,855	41,455	902,310
	1,045,688	166,940	1,212,628

22. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £19,048 (2024: £11,849). No contributions were payable to the fund at the balance sheet date in either year.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2025

23. Related party transactions

S Kearns, the husband of J Kearns (Trustee), is a Board Member of Christian Kitchen. In 2025 the Charity paid amounts totalling £10,449 (2024: £16,191) to Christian Kitchen. At the balance sheet date amounts due to the Charity were £Nil (2024: £2,147).

The Directors concerned in the above transactions were not involved in the decision making process relating to these awards.

24. Controlling party

The Walthamstow and Chingford Almshouse Trustee Company Limited, a company limited by guarantee, is the charity's Trustee and therefore controls the charity. The company is dormant and has never had any assets or liabilities. The members and directors of the company are as shown on page 1.

WALTHAMSTOW AND CHINGFORD ALMSHOUSE CHARITY

England & Wales - Charity number 1116355

Accounts

Charity number: 1116355

Walthamstow and Chingford Almshouse Charity

Trustees' report and financial statements

for the year ended 31 March 2024

Walthamstow and Chingford Almshouse Charity

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Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2024**

Directors of the Trustee Company (The Walthamstow & Chingford Almshouse Trustee Company Limited)

V Conant
J Kearns
S MacNulty
J J C Moss, Chairman
I Moyes, Vice Chairman
A J Moore
A Rich
S Smith Pryor
H Tredoux
P Williams
C McCann
V Wheeler
S Adam (appointed 25 October 2023)
C Rampton (appointed 26 July 2023)

Charity registered number

1116355

Principal office

Monoux Hall
Church End
Walthamstow
London
E17 9RL

Clerk to the Directors

E Abbott

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers (continued)
for the year ended 31 March 2024**

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

Solicitors

Hunt & Hunt
22 - 26 Eastern Road
Romford
RM1 3LT

Investment managers

Investec Wealth & Investment
2 Gresham Street
London
EC22 7QP

M&G Investments
PO Box 9038
Chelmsford
CM99 2XF
United Kingdom

Walthamstow and Chingford Almshouse Charity

Trustees' report for the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2024.

Objectives and activities

a. Objectives

The objects of the Walthamstow and Chingford Almshouse Charity are the provision and continuing maintenance of the almshouses for the benefit of persons in conditions of financial need, who have been resident for one year within Walthamstow or Chingford, or for five consecutive years at any time prior to appointment. Residual income must be applied for the relief of persons in financial need residing within the area of benefit.

b. Activities undertaken to achieve objectives

Achievements and Performance

Clague Architects were appointed to undertake quinquennial inspections to four of the charity's five almshouse buildings, including the 500 year old Grade II listed Sir George Monoux Almshouse and the Mrs Mary Squires' Almshouse which 230 year old. A considerable amount of work has been identified to tackle items such as ageing roofs, including work to the large roof at Collard Court; some properties are suffering from damp, mostly related to the old chimneys and overly high exterior ground levels. Structural investigations have been undertaken including drain surveys, trial pits and boreholes to establish the causes of cracking within the buildings. Following a tender process a contractor has been appointed who is due to commence phase 1 works, primarily to the roofs to Sir George Monoux, Mrs Mary Squires, Collard Court and the Ridgers almshouses these works will start in July 2024. Phase 2 works will commence in 2025 to George Monoux and subject to planning approval will deal with overhauling and renewing windows, exterior decorations, removal of redundant chimneys, renewal of an external timber staircase and replacing it with a long lasting metal stair, removal of glazed roof to the conservatory style rooms replacing them with a well insulated slate roof to match the rest of the single storey extension added during the 1990s. Mary Squires will also have windows overhauled or renewed where they are beyond repair.

Collard Court had a new fire alarm system was installed in February, replacing the system installed when the building was remodelled in 1999. The new alarm system is fully addressable, meaning that it can be reconfigured in various ways, and is better suited to deal with the very large proportion of communal corridors and other spaces within the building, it will also be more economic to service & repair, being 'open protocol' and capable of being dealt with by any fire alarm contractor.

A new heating system has been installed at the Ridgers almshouse in Chingford. Two communal gas boilers were installed within the coffee room and housed within a new small room especially formed for the purpose. The large arrangement of tanks and electrical components that comprised the old heating system plant has been removed and this has freed up a considerable amount of space within the garden, it is hoped that this area can be adapted for use as a shady space for residents to use. There is still work required to the original underfloor heating system and controls within each of the flats, which was not included within the contract with Maracom, the installing contractors, and the results of a recent survey of the system are awaited. The cost of the new heating system was £111,854.

All of our almshouses have generous gardens where residents are able to safely enjoy the outdoors, the wildlife and where still able the health benefits of actively gardening. Many residents have enjoyed gardening over the years, but many have had to ease up on what they can do. Where the gardens's layout works for raised beds they are well used by residents to grow vegetables, herbs and flowers. A new contract gardener started working on four of the almshouse gardens in the Spring of 2023, and rapidly improved the state of the gardens, which had become very overgrown with weeds. The gardens have had flowers, shrubs and herbs planted over the summer and spring, Collard has had its very large shrubs reduced in size to allow more light into ground floor flats and also to provide greater visibility of the rest of the gardens and frontage to help with security. Unfortunately due to the need for scaffolding to be erected during the summer 2024, it has not been possible to fit the much loved hanging baskets this year.

A local Charity CREST continues to use the garden room at Colby Lodge for two days each week to provide a

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2024

Objectives and activities (continued)

day service for local elderly people, the accessibility standards at Colby Lodge makes the venue an ideal setting for the day service.

There were seven vacancies over the course of the year, two of these are being held vacant to enable residents to be moved if works are required to be undertaken within residents' flats as part of the remedial building works. Flats tend to be occupied by our residents for many years consequently the Charity usually carries out quite extensive refurbishment on voids including full redecorations and new floor coverings. Increasingly as the properties age, new kitchens and shower rooms may be fitted, along with heating and hot water improvements. The void loss of income for the year was 2.5%. The recommended minimum void loss provision is 5%, the maximum is 12.5%.

c. Grant-making policies

The objects of the Charity include the relief of persons in conditions of financial need in the area of benefit in such manner as the trustees see fit. Directors are focusing on the direct relief of poverty and in respect to other organisations working with beneficiaries in the area of benefit, to support those which alleviate the effects of poverty or which have an impact on preventing poverty.

The Charity aims to work with the LB Waltham Forest's Local Welfare Assistance (LWA) scheme to assist local people in need more effectively. The LWA undertake rigorous financial & associated checks of applicants to the fund and will make referrals to the Charity of families and individuals considered to require further assistance beyond the limited items the LWA is able to provide. In these cases, the Charity may provide additional household items that the LWA is unable to supply, and importantly, seek to provide support to local people who may not be eligible for relief from the LWA, which includes those with no recourse to public funds, or who do not meet the residency qualifications.

Referrals are also made by the local CAB, single homeless Charities, council temporary housing section, schools, women and children refuges and health and social workers. Directors may visit a number of applicants to independently assess need. Applicants may also refer themselves.

Overall grants to individuals and organisations totalled £86,159 compared to £106,193 in 2023. The number of grant awarded to individuals and families decreased by 3 to 83. There were five Organisational Grants totalling £28,890 (£32,800 2023).

Of the overall grants made to families and single people those benefitting from new household goods and furniture account for approximately 28% of grant expenditure, floor coverings 47% of expenditure and white goods such as cookers and washing machines 25% of grant expenditure.

Grants to Organisations

The charity continues to support Christian Kitchen which provides a hot meal everyday of the year to the increasing numbers of homeless, and others struggling to provide food for themselves, a grant of £15,000 was awarded.

The Drive Food Stall was initiated by local residents at the start of Covid-19, the project is now firmly focused on supporting people at the sharp end of the cost of living crisis with the aim to provide as wide a range of nutritious food as possible to those using the project, incorporating fresh vegetables and fruit, staple foods such as pasta, and protein and vitamin rich items.

The Food Stall takes place weekly and was set up to support people living on the Drive & Attlee Estate and surrounding Walthamstow area, specifically those unable to access shopping or community support during the Covid pandemic, especially during lockdowns. The target beneficiaries were those on low incomes, socially isolated or elderly and less mobile residents. The food stall project continues to benefit this section of the local community, now experiencing hardship and food poverty due to the cost of living situation, providing a lifeline to hundreds of households each month. The project's geographical reach within the Walthamstow area has increased over the last two years with additional take-up by residents from other parts of the district, for example the Stocksfield Estate in Wood Street.

From May 2020 to April 2024, more than 1,100 different households, amounting to about 3,300 people in all,

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2024

Objectives and activities (continued)

benefited from vital free food supplies. The Food Stall is currently used each week by well over 60 households, often reaching a figure in excess of 70, and sometimes 80 plus. Given that about half of individuals coming take food for families, this means the project is reaching approximately 200 people each week. Along with families, users include single people with a history of homelessness - some of whom are hostel dwellers. Ukrainian & other refugees who have turned to the Food Stall for support in recent times. The charity's grant of £1,188 has enabled the stall to purchase goods at a time of increasing food prices and increased need, and importantly to enable additional food purchases to supplement shortfalls in their regular food donations from other charities eg Trussel Trust & Felix project.

Age UK was awarded a grant of £9,652, to fund a project to facilitate 100 face-to-face Income maximisation Sessions to older residents aged 65+ living in the London Borough of Waltham Forest, specifically those living in the E17 and E4 areas.

The overarching purpose was to improve the economic circumstances of the beneficiaries and wellbeing of older people to enable them to remain independent, financially secure and to be less socially isolated.

Of those seen 84 were identified who were eligible to claim benefits and the appropriate application forms were completed on their behalf.

Of these, as at May 2024, 58 of those seen had received confirmation that the benefits applied for had been awarded. The monthly increase income totalled £15,530.61 plus 6 of the clients also received backdated awards totalling an additional £8002.40. For these 58 clients the annual total of benefit income will be in excess of £186K.

The remaining 26 clients were still waiting to have confirmation of entitlement from the DWP. Should those clients be successful, the total monthly income would be £13,477.65 or £161,731 annually, the project clearly maximises the income of those older residents of Walthamstow & Chingford with the consequent long term benefits.

Walthamstow and Chingford Almshouse Charity

**Trustees' report (continued)
for the year ended 31 March 2024**

Objectives and activities (continued)

Grant Application Process

There is a two-stage process for Charities or organisations to make an application for a grant. Charities/organisations are requested to provide a brief outline of their activities and what they require a grant for. The outline proposal is considered by the Grants' Committee, which decides whether a full submission on the Charities application form should be requested. Before a decision is made as to whether or not to award a grant, directors may visit the applicant Charity/organisation before recommendations to the Grants and Accommodation Committee are made. Charities and organisations receiving grant are required to provide a written report of the use and impact of the grant after 12 months.

b. Spade Husbandry Allotments Charity

The Walthamstow and Chingford Almshouse Trustee Company is the trustee of the Spade Husbandry Charity.

Spade allotment site consists of 122 plots of which 43 are half plots and the remainder being full plots. The committee have one of the half plots on which they site their container. As with other sites because of long waiting lists some of the vacant full plots were split two half plots and during the year there were 5 new tenancies for Spade all of which were half plots. Rents are £55 for a full and £35 for a half plot (10 rod and 5 rod)

The current waiting list for vacant plots at Spade has increased slightly since last year with 42 people on the list.

Spade has a very active and effective site committee which actively works with the allotment manager to ensure the smooth running of the Spade Husbandry allotments. The committee collects site fees for water rates and key deposits.

The vast majority of plots are well maintained but a few non-cultivation letters were sent out during the year.

The City of London carried out some remedial work to the access track to alleviate the flooding problem by clearing the ditches either side of the track.

The construction of new council housing replacing the old estate adjacent to the site has been completed but this resulted in a small problem with persons accessing the site from these properties. The Spade committee has worked to secure the damage done to the fencing to prevent further trespassing.

c. Public benefit

The Directors have carefully considered the Charity Commission guidance 'Charities and Public Benefit' with regard to the provision of almshouses and grant making. The Directors consider that the procedures in place to advertise Almshouse vacancies reach as wide a section of the local community as possible, given the restrictions imposed by the Charity Scheme and the area of benefit. In addition to local advertising, details of the almshouses are posted on the Elderly Accommodation Counsel website, a national database of housing for older people. The charity will also seek nominations from the council if its direct applicants have insufficient priority need for a vacancy. All qualifying applications for accommodation are given careful consideration and when a vacancy arises those with sufficient priority are visited to assess their needs; the applicant's situation is assessed in respect of financial and housing need, social need and as to whether the applicant would benefit from living in supported housing. Accommodation is offered to those applicants with the greatest need. Almshouse Accommodation charges are below the maximum levels set at the Local Housing Allowance rate, certain costs are subsidised by the Charity, such as the support element of scheme manager costs, emergency call system, water rates and TV licences amongst others.

d. Strategy Review

The charity is currently looking at a joint venture with a local church with a view to developing approximately nine new almshouse apartments in central Walthamstow.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2024

Achievements and performance

a. Financial review

Total income for the year was £1,172,804 compared to £1,032,766 in 2022.2023, an increase of £140,000 mainly due to a £68,800 increase on investment income, an increase of investment deposit interest of £19,000 and increased WMC income of £50,000. Total expenditure is £1,143,249 compared to the previous year of £898,867 mainly due to the installation of boilers at the Ridgers Almshouse, £111,850. An Increase in estate professional fees, comprising Quinquennial survey fees and ensuing surveyor and engineer fees for further investigative reports, drafting specifications, along with other consultancy fees total costs within this heading £95,000. An increase in energy costs of £27,500 compared to the previous financial year.

There were unrealised gains on listed investments of £412,073 compared to 2022.23 which had unrealised losses of £600,300

b. Fixed assets

The movements in tangible fixed assets during the year are set out in note to the financial statements. The Directors' believe that the fixed asset Almshouse properties are worth considerably in excess of the net book value disclosed in these accounts: however, it is unable to quantify the excess without incurring significant unnecessary professional valuation fees.

c. Investment policy and performance

Listed investments

The Charity Commission Scheme regulating the Charity places no restrictions on the Directors' power to invest. The objectives of the Charity's Investment Policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes year by year, with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds. The policy is reviewed annually.

As at 31 March 2024, Investec Wealth and Investment Limited manage approximately 50% of the Charity's total investment portfolio on a discretionary basis. The directors preclude investment in companies involved in home collected credit; directors consider such investments to be in conflict with the Charity's objective of relief in need. No initial investment should exceed 7.5% of the total value of the funds under management. Trustees' objectives are to seek a balanced return from income and capital growth within moderate risk parameters. The performance of each asset class will be measured against relevant market indices. The overall performance is compared to a bespoke benchmark based on the midpoint of each asset class, measured against the underlying indices for each asset class

Of the other 50% of the Charities' portfolio, the majority was invested in the M&G Charity Multi-Asset Fund, which replaced the National Association of Almshouses Common Investment Fund (NAACIF) in November 2019.

The 12 months to the end of March 2024 was a positive period for the investment portfolio, helped by a strong performance from equity markets, predominantly in the second half of the year. Equity markets started to push higher in October 2023 on the back of lower inflation data and investors brought forward their expectations for interest rate cuts to commence. As we moved into 2024, those expectations subsequently changed as inflation readings proved to be higher than anticipated and this had a negative impact on Fixed Interest and assets such as infrastructure. Equity markets however continued to rise but masked the fact that much of their return was dominated by a small number of large companies in the US exposed to the Artificial Intelligence theme; this concentrated market leadership resulting in a challenging backdrop to outperform given the more diversified nature of the portfolio.

Against this background, your portfolio delivered a total return of +7.6% (7.0% net) over the period compared to a return of 9.5% for the benchmark. The peer group net returns for this period was +9.4% for the average charity in the ARC Steady Growth Universe and +7.2% for the average ARC Balanced charity.

Walthamstow and Chingford Almshouse Charity

**Trustees' report (continued)
for the year ended 31 March 2024**

Achievements and performance (continued)

The M&G portfolio had a net total return of 6.37% versus the benchmark of 10.94% for the year.

Investment Properties

Investment properties were revalued in July 2022, by Savills (Chartered Surveyors) of London on an open market value for existing use basis, the total value of the properties is £2,499,500.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustee has reviewed the reserves policy and has concluded that free reserves of £900,000 should be retained, which equates to approximately one year's income.

c. Risk management

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity's senior staff report directly to a relevant committee or to the Chair and Vice Chair of the Board and to the Chair of the Finance and General Purposes Committee on risk management issues as appropriate. For example safeguarding concerns in respect of residents are reported to the Grants and Accommodation Committee as a matter of course, along with the detail of action taken. The committee structure ultimately informs the board of risk arising and mitigation measures. Directors/Trustees are supportive of all employees and staff are encouraged to be open and honest about problems and errors so that incidents can be dealt with promptly with the aim of minimising any potential detriment to our beneficiaries, the Charity, its staff and directors/trustees.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2024

Structure, governance and management

a. Constitution and governance

Walthamstow and Chingford Almshouse Charity is a registered Charity, number 1116355, and is constituted under a Memorandum of Association.

The Charity is an amalgam of many charities, the first being endowed by Sir George Monoux upon the purchase of land from the Convent of the Holy Trinity Priory in Aldgate, London, in 1527, for building thirteen almshouses, a school and a feast room. In 1895 the numerous charities were regulated by a Scheme of the Charity Commission and were collectively called the Walthamstow Parochial Charities. There followed four varying Schemes of the Charity Commission and in 1957 a Charity Commission Scheme governed the thirty-three charities under the title of The Walthamstow Almshouse and General Charities. In June 2006 a Scheme was ordered to govern all the charities and amalgamate the Chingford Almshouse Charities with the Walthamstow Charities under the present-day title of the Walthamstow and Chingford Almshouse Charity.

A limited company, the Walthamstow and Chingford Almshouse Trustee Company was incorporated on 18th September 2007 and appointed by a Charity Commission Scheme of 28th September 2007 to administer the Charity. The directors of the company comprise the board which leads the charity and sets the charity's strategy.

The Charity Trustee is sole shareholder of the Walthamstow Almshouse Development Company Ltd. The Development Company was established to undertake the development of 20 new almshouses at the site acquired by the Charity in 2012, 1C The Drive, E17, completed in March 2018 and known as Colby Lodge.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Directors who are nominated and co-opted under the terms of the Articles of Association. The Finance and General Purposes Committee takes the lead on recruitment of Directors.

c. Policies adopted for the induction and training of Trustees

New Directors are provided with a copy of the latest set of audited accounts, the Schemes dated 14th June 2006 and 28th September 2007, the Memorandum and Articles of Association of the Trustee Company, the latest minutes of meetings, a brief history of the Charity, the Charity's book "The Walthamstow Charities" and the Charity Commission's Publication "The Essential Trustee". The Director will be offered a subscription to relevant publications and Trustee training and seminars. The Clerk to the Directors will meet with the new Director regarding finances including investments, almshouse management and grant making. The Director will be given a tour of the almshouses and a number of the investment properties. The new Director may attend one or two Committee meetings as a guest before deciding which committee(s) to serve on.

Directors' meetings are held quarterly, the board is supported by five active Committees, which meet regularly. The Committees are:

- Finance and General Purposes' committee, whose responsibilities include preparing and monitoring annual budgets, recommending pay awards and weekly maintenance charges.
- Grants and Accommodation, which deals with grant and housing applications.
- Personnel, which deals with staffing matters including policy and procedure, remuneration and disciplinary and grievance.
- Development, which progresses Almshouse development and refurbishment projects.
- Allotment, which deals with matters pertaining to the Charity's four allotment sites.

Walthamstow and Chingford Almshouse Charity

**Trustees' report (continued)
for the year ended 31 March 2024**

Structure, governance and management (continued)

d. Pay policy for key management personnel

In 2022 Directors appointed a Human Resources consultant to undertake salary benchmarking research for senior staff employed by the Charity. The Clerks salary has recently been reviewed and adjustment approved by the Board in April 2023. Due to a staff absence and subsequent job vacancy over the course of the year, the Clerk worked additional hours to provide essential cover, the net cost of the additional hours to the charity, that is, Clerks additional salary less salary savings arising from the vacant post was £2,291.

Plans for future periods

Almshouses

Directors will seek out opportunities to acquire or develop additional almshouses, it is in the charity's best interests for it to be able to provide affordable housing on its own investment land as this eliminates the very expensive land costs in this part of London. However other opportunities will be explored, such as acquiring a development site or linking up with a third party on a reciprocal basis. The charity is currently in discussions with a local church and directors are optimistic that a small development of 9 almshouse apartments will be built.

The charity is currently in the process of obtaining quotations for works to fire doors at Collard Court and Monoux Almshouses, to ensure they meet current standards and it is anticipated that work will begin in the autumn.

Grantmaking

The charity has been contacting organisations within Waltham Forest to publicise the charity's grantmaking, sending out fliers which have also been distributed by staff and trustees. We are beginning to see an increase of applications. The budget for 2024 is £100,000.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2024

Disclosure of information to auditor

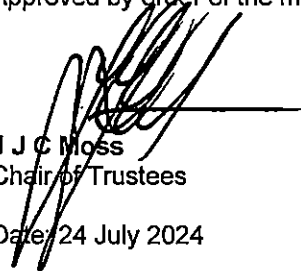
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J J C Moss
Chair of Trustees

Date: 24 July 2024

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity

Opinion

We have audited the financial statements of Walthamstow and Chingford Almshouse Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Statement of Recommended Practice and other charity regulation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: 8 August 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Walthamstow and Chingford Almshouse Charity

Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies		100	-	-	100	286
Charitable activities	3	639,685	5,304	-	644,989	594,100
Investments	4	527,231	484	-	527,715	438,380
Total income and endowments		1,167,016	5,788	-	1,172,804	1,032,766
Expenditure on:						
Raising funds	5	37,844	3,937	19,498	61,279	61,854
Charitable activities	7	1,016,333	921	64,716	1,081,970	837,013
Total expenditure		1,054,177	4,858	84,214	1,143,249	898,867
Net income/(expenditure) before net gains/(losses) on investments						
		112,839	930	(84,214)	29,555	133,899
Net gains/(losses) on investments		156,588	-	255,485	412,073	(600,382)
Net movement in funds		269,427	930	171,271	441,628	(466,483)
Reconciliation of funds:						
Total funds brought forward		13,512,275	19,652	11,222,676	24,754,603	25,221,086
Net movement in funds		269,427	930	171,271	441,628	(466,483)
Total funds carried forward		13,781,702	20,582	11,393,947	25,196,231	24,754,603

The Statement of financial activities includes all gains and losses recognised in the year.

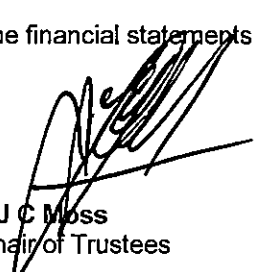
The notes on pages 19 to 37 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Balance sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	8,537,895	8,681,673
Investments	13	13,265,552	12,784,534
Investment property	12	2,492,000	2,492,000
		<u>24,295,447</u>	<u>23,958,207</u>
Current assets			
Debtors	14	76,469	65,678
Investments	15	860,855	738,809
Cash at bank and in hand		184,833	136,204
		<u>1,122,157</u>	<u>940,691</u>
Creditors: amounts falling due within one year	16	(221,373)	(144,295)
Net current assets		<u>900,784</u>	<u>796,396</u>
Total net assets		<u><u>25,196,231</u></u>	<u><u>24,754,603</u></u>
Charity funds			
Endowment funds	17	11,393,947	11,222,676
Restricted funds	17	20,582	19,652
Unrestricted funds	17	13,781,702	13,512,275
Total funds		<u><u>25,196,231</u></u>	<u><u>24,754,603</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date: 24 July 2024

The notes on pages 19 to 37 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Statement of cash flows for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>(493,702)</u>	<u>(644,415)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		527,715	438,380
Proceeds from sale of investments		2,011,170	1,799,758
Purchase of investments		<u>(1,996,554)</u>	<u>(1,610,141)</u>
Net cash provided by investing activities		<u>542,331</u>	<u>627,997</u>
Change in cash and cash equivalents in the year		48,629	(16,418)
Cash and cash equivalents at the beginning of the year		<u>136,204</u>	<u>152,622</u>
Cash and cash equivalents at the end of the year	21	<u>184,833</u>	<u>136,204</u>

The notes on pages 19 to 37 form part of these financial statements

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

1. General information

Walthamstow and Chingford Almshouse Charity is a charity registered in England. The charity's registered address is Monoux Hall, Church End, Walthamstow, London, E17 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Walthamstow and Chingford Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 or 80 years straight line
Freehold land	- Not depreciated
Almshouse equipment	- 20 years straight line
Computer and office equipment	- 5 years straight line

2.7 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in 'Gains/(losses) on investments' in the Statement of financial activities.

**Notes to the financial statements
for the year ended 31 March 2024**

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Almshouses - weekly maintenance contributions	634,572	-	634,572	584,497
Sundry income	5,113	-	5,113	3,870
Spade Husbandry	-	5,304	5,304	5,733
	<u>639,685</u>	<u>5,304</u>	<u>644,989</u>	<u>594,100</u>
Total 2023	<u>588,367</u>	<u>5,733</u>	<u>594,100</u>	

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from investment properties	45,538	-	45,538	47,045
Dividends receivable	449,802	330	450,132	381,305
Deposit interest	31,891	154	32,045	10,030
	<u>527,231</u>	<u>484</u>	<u>527,715</u>	<u>438,380</u>
Total 2023	<u>438,013</u>	<u>367</u>	<u>438,380</u>	

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

5. Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Allotment expenses	7,121	-	-	7,121	7,739
Telephone	1,006	-	-	1,006	835
Staff training and travel	167	-	-	167	168
Printing, postage and stationery	348	-	-	348	222
Computer costs	974	-	-	974	769
Subscriptions	193	-	-	193	152
Sundry costs	186	-	-	186	79
Investment managers' fees	9,749	-	19,498	29,247	28,933
Staff costs - gross salaries	16,401	3,622	-	20,023	20,974
Staff costs - NI	1,699	315	-	2,014	1,983
	<u>37,844</u>	<u>3,937</u>	<u>19,498</u>	<u>61,279</u>	<u>61,854</u>
Total 2023	<u>38,543</u>	<u>4,022</u>	<u>19,289</u>	<u>61,854</u>	

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	<u>28,890</u>	<u>57,269</u>	<u>86,159</u>	<u>106,193</u>
Total 2023	<u>32,800</u>	<u>73,393</u>	<u>106,193</u>	

In both the current and previous financial year the total grants payable were all from unrestricted funds. The charity made 83 grants to individuals this year (2023: 86). Details of grants made to institutions can be found below.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Christian Kitchen	15,000	15,000
South Grove School	-	10,000
Bags of Taste	-	5,000
Age UK	9,652	-
	24,652	30,000
Other grants less than £5,000 to institutions	4,238	2,800
	28,890	32,800

Recipients of grants must reside or operate within Walthamstow or Chingford. Applications are submitted on a standard form and checked for eligibility before usually passing to two Directors of the Trustee Company who will visit the applicant. The visiting Directors report back to the Grants and Accommodation Committee and make a recommendation as to whether the grant should be approved and then agree upon the amount to be awarded.

More details of grant giving are provided within the Trustee's Report.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	1,016,333	921	64,716	1,081,970	837,013
Total 2023	694,228	793	141,992	837,013	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	899,009	86,159	96,802	1,081,970	837,013
Total 2023	641,265	106,193	89,555	837,013	

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	160,180	144,290
Depreciation	143,778	143,779
Legal and professional fees	97,810	38,262
Routine repairs	109,860	81,775
Light and heat	118,555	86,608
Water rates	22,957	19,063
Council tax for empty flats	193	181
Security	14,858	16,038
Residents direct expenditure, outings and parties	(34)	8,100
Residents TV licences	809	809
Insurance	21,662	18,652
Cleaning	11,528	13,282
Garden maintenance	21,542	11,057
Extraordinary repairs	134,602	-
Cyclical repairs	40,709	59,369
	899,009	641,265

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	26,630	29,112
Telephone	10,156	8,431
Staff training and travel	1,678	1,689
Printing, postage and stationery	3,119	1,983
Computer costs	9,860	7,787
Subscriptions	1,962	1,541
Sundry costs	1,123	375
Trustee meetings and expenses	769	426
Audit fee and statutory accounts production	16,440	15,540
Legal and professional fees	19,025	22,671
Bad debt expense	6,040	-
	96,802	89,555

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	182,119	172,492
Social security costs	14,042	12,715
Other pension costs	12,686	11,152
	<u>208,847</u>	<u>196,359</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Office staff	3	3
Operational staff	4	4
	<u>7</u>	<u>7</u>

The average headcount expressed as full-time equivalents was:

	2024	2023
Office staff	2	3
Operational staff	2	3
	<u>4</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	-

The total remuneration and benefits received by the charity's key management personnel during the financial year was £131,642 (2023: £96,468).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	10,414,823	35,743	7,805	10,458,371
At 31 March 2024	10,414,823	35,743	7,805	10,458,371
Depreciation				
At 1 April 2023	1,748,371	20,523	7,804	1,776,698
Charge for the year	141,991	1,787	-	143,778
At 31 March 2024	1,890,362	22,310	7,804	1,920,476
Net book value				
At 31 March 2024	8,524,461	13,433	1	8,537,895
At 31 March 2023	8,666,452	15,220	1	8,681,673

The Charity's freehold land, with the exception of the freehold almshouse at 1C The Drive, was all donated and was not capitalised; given that the gifts were made many years ago the Directors of the Trustee Company believe the value when given was not material. Hence no land value is included above for the original properties and the full cost of the buildings is being depreciated.

Original cost of freehold property

	2024 £
The Ridgers Almshouses	955,748
Monoux Almshouses	647,819
Squires Almshouses	133,830
Collard Almshouses	1,506,825
1C The Drive (see below)	7,164,103
	<u>10,408,325</u>

Most of the above cost represents rehabilitation and renovation work carried out over the last 23 years.

1C The Drive, Walthamstow was purchased as a freehold property by the charity for £900,000. The demolition of the existing property has been treated as part of the land cost. This and all related costs have been capitalised above under 'Freehold property'.

The Directors of the Trustee Company do not consider it practical or helpful (given that the properties are all held for the long-term) to quantify the difference between the net book value of freehold buildings and their market values at the year end.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	2,492,000
At 31 March 2024	<u>2,492,000</u>

The 2022 valuations were made by Savills (Chartered Surveyors) of London as of 1 July 2022, on an open market value for existing use basis. It is assumed that the value of these investment properties is in line with their market value and are deemed appropriate still as at 31 March 2024. Investment properties consist of:

Land used as allotments:

- Hale End Road (8.0 Acres)
- Honeybone Lane (3.2 Acres)
- Trencherfield (3.8 Acres)

Other Land:

- South Side of Shernhall Street, London E17 (0.2 Acres).

Properties:

- 880 Forest Road, London, E17
- 882 - 884 Forest Road, London, E17
- 886 - 888 Forest Road, London, E17
- William E. Whittingham School
- Flats at Dennis Court, London, E17
- 85 Albert Road, London, E17
- 26 Brierley Road, London, E11

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2024**

13. Fixed asset investments

	Unlisted securities £	Listed securities £	Total £
Cost or valuation			
At 1 April 2023	1	12,784,533	12,784,534
Additions	-	1,996,554	1,996,554
Disposals	-	(2,011,170)	(2,011,170)
Revaluations	-	495,634	495,634
At 31 March 2024	<u>1</u>	<u>13,265,551</u>	<u>13,265,552</u>
Net book value			
At 31 March 2024	<u>1</u>	<u>13,265,551</u>	<u>13,265,552</u>
At 31 March 2023	<u>1</u>	<u>12,784,533</u>	<u>12,784,534</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Walthamstow Almshouse Development Company Limited	08393301	C/o Walthamstow & Chingford Almshouse Charity, Monoux Hall, Church End, London, E17 9RL	For the development of a new almshouse at 1C, The Drive, Walthamstow.
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit/(Loss) for the period £	Net assets £
Walthamstow Almshouse Development Company Limited	(35)	(35)	10,652

The turnover has historically been incorporated in the financial statements of the charity as the largest part of the capital expenditure on 1C The Drive and is very close to the historic trading expenditure. Other income and expenditure is not considered to be material to the charity. Similarly balance sheet amounts are not considered to be material to the charity. Accordingly consolidated financial statements would not vary materially from the Charity financial statements and hence have not been prepared.

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	14,723	7,397
Other debtors	7,426	9,585
Prepayments and accrued income	54,320	48,696
	76,469	65,678

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

15. Current asset investments

	2024 £	2023 £
Investment deposit funds	<u>860,855</u>	<u>738,809</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	104,769	37,692
Amounts owed to group undertakings	16,401	16,401
Other creditors	383	383
Accruals and deferred income	99,820	89,819
	<u>221,373</u>	<u>144,295</u>

	2024 £	2023 £
Deferred income at 1 April 2023	13,449	11,903
Resources deferred during the year	12,003	13,449
Amounts released from previous periods	(13,449)	(11,903)
Deferred income at 31 March 2024	<u>12,003</u>	<u>13,449</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Almshouse building	10,558,510	-	-	244,407	83,542	10,886,459
Extraordinary repairs	1,531,779	-	(134,602)	26,148	47,596	1,470,921
Cyclical maintenance	521,986	-	(40,709)	43,045	-	524,322
	<u>12,612,275</u>	<u>-</u>	<u>(175,311)</u>	<u>313,600</u>	<u>131,138</u>	<u>12,881,702</u>
General funds						
General funds	<u>900,000</u>	<u>1,167,016</u>	<u>(878,866)</u>	<u>(313,600)</u>	<u>25,450</u>	<u>900,000</u>
Total Unrestricted funds	<u>13,512,275</u>	<u>1,167,016</u>	<u>(1,054,177)</u>	<u>-</u>	<u>156,588</u>	<u>13,781,702</u>

A designated fund is held for the newly completed construction of a new almshouse project and future almshouse development. Directors of the Trustee Company have decided to move funds in the general fund in excess of around one year's income (2023: £900,000) to designated funds. The fund at the end of the year is principally represented by investment deposit funds, with the balance represented by fixed asset investments and the capitalised costs of the new almshouse.

The Charity also holds designated funds for extraordinary repairs to its almshouses (represented by investments) and cyclical maintenance carried out every 5 years on the almshouses (represented by investment deposits).

Endowment funds

Capital fund	11,215,108	-	(84,214)	-	255,485	11,386,379
Spade Husbandry	7,568	-	-	-	-	7,568
	<u>11,222,676</u>	<u>-</u>	<u>(84,214)</u>	<u>-</u>	<u>255,485</u>	<u>11,393,947</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

17. Statement of funds (continued)

The Capital fund represents the Charity's endowments from the various different charities that have been amalgamated to create it. It comprises all freehold properties (except 1C The Drive) and all investment properties, together with a balance of non-property investments. The percentage of non-property investments held within the fund at the year end was 62.0% which is applied to investment gains and losses and investment management costs in order to apportion these to the fund.

Please see the note below on the Spade income fund for details of the Spade Husbandry Allotments endowment fund, which is mainly represented by investments with the balance in the bank (the associated land is owned by the Corporation of London who allow its use as allotments in accordance with Act of Parliament).

Restricted funds

Spade income	19,652	5,788	(4,858)	-	-	20,582
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The Spade income fund represents money held for the Spade Husbandry Allotments Charity. The Charity acts as Trustee of Spade Husbandry Allotments and in particular holds its endowment fund (see above). Income from the endowment fund, along with rent from the charity's allotments (which are included in land owned by the Corporation of London, with the charity having statutory rights to the land), is used to manage the allotments. The income and expenditure for the year is as shown for the restricted fund above.

Total of funds	24,754,603	1,172,804	(1,143,249)	-	412,073	25,196,231
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Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Almshouse building	10,433,754	-	-	246,431	(121,675)	10,558,510
Extraordinary repairs	1,574,736	-	-	26,365	(69,322)	1,531,779
Cyclical maintenance	537,953	-	(59,369)	43,402	-	521,986
	<u>12,546,443</u>	<u>-</u>	<u>(59,369)</u>	<u>316,198</u>	<u>(190,997)</u>	<u>12,612,275</u>
General funds						
General funds	<u>900,000</u>	<u>1,026,666</u>	<u>(673,402)</u>	<u>(316,198)</u>	<u>(37,066)</u>	<u>900,000</u>
Total Unrestricted funds	<u>13,446,443</u>	<u>1,026,666</u>	<u>(732,771)</u>	<u>-</u>	<u>(228,063)</u>	<u>13,512,275</u>
Endowment funds						
Capital fund	11,748,491	-	(161,281)	-	(372,102)	11,215,108
Spade Husbandry	7,785	-	-	-	(217)	7,568
	<u>11,756,276</u>	<u>-</u>	<u>(161,281)</u>	<u>-</u>	<u>(372,319)</u>	<u>11,222,676</u>
Restricted funds						
Spade income	<u>18,367</u>	<u>6,100</u>	<u>(4,815)</u>	<u>-</u>	<u>-</u>	<u>19,652</u>
Total of funds	<u>25,221,086</u>	<u>1,032,766</u>	<u>(898,867)</u>	<u>-</u>	<u>(600,382)</u>	<u>24,754,603</u>

Notes to the financial statements
for the year ended 31 March 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	12,612,275	-	(175,311)	313,600	131,138	12,881,702
General funds	900,000	1,167,016	(878,866)	(313,600)	25,450	900,000
Endowment funds	11,222,676	-	(84,214)	-	255,485	11,393,947
Restricted funds	19,652	5,788	(4,858)	-	-	20,582
	<u>24,754,603</u>	<u>1,172,804</u>	<u>(1,143,249)</u>	<u>-</u>	<u>412,073</u>	<u>25,196,231</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	12,546,443	-	(59,369)	316,198	(190,997)	12,612,275
General funds	900,000	1,026,666	(673,402)	(316,198)	(37,066)	900,000
Endowment funds	11,756,276	-	(161,281)	-	(372,319)	11,222,676
Restricted funds	18,367	6,100	(4,815)	-	-	19,652
	<u>25,221,086</u>	<u>1,032,766</u>	<u>(898,867)</u>	<u>-</u>	<u>(600,382)</u>	<u>24,754,603</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,720,385	-	1,817,510	8,537,895
Fixed asset investments	6,181,115	-	7,084,437	13,265,552
Investment property	-	-	2,492,000	2,492,000
Current assets	1,101,575	20,582	-	1,122,157
Creditors due within one year	(221,373)	-	-	(221,373)
Total	<u>13,781,702</u>	<u>20,582</u>	<u>11,393,947</u>	<u>25,196,231</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,799,446	-	1,882,227	8,681,673
Fixed asset investments	5,936,085	-	6,848,449	12,784,534
Investment property	-	-	2,492,000	2,492,000
Current assets	921,039	19,652	-	940,691
Creditors due within one year	(144,295)	-	-	(144,295)
Total	13,512,275	19,652	11,222,676	24,754,603

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	441,628	(466,483)
Adjustments for:		
Depreciation charges	143,778	143,780
Losses/(gains) on investments	(495,634)	378,856
Dividends, interests and rents from investments	(527,715)	(438,380)
(Increase)/decrease in debtors	(10,791)	(2,545)
Increase in creditors	77,078	60,387
(Increase)/decrease in current asset investments	(122,046)	(320,030)
Net cash used in operating activities	(493,702)	(644,415)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	184,833	136,204

**Notes to the financial statements
for the year ended 31 March 2024**

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	136,204	48,629	184,833
Liquid investments	738,809	122,046	860,855
	<u>875,013</u>	<u>170,675</u>	<u>1,045,688</u>

23. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,849 (2023: £11,152). No contributions were payable to the fund at the balance sheet date in either year.

24. Related party transactions

J J C Moss, a Director of the Trustee Company, is an elected official of LB Waltham Forest. Debtors include a further £4,375 that will be receivable when the retention on Colby Lodge is paid (2023: £4,375). The charity was also owed £11 at year end (2023: £16).

S Kearns, the husband of J Kearns, is a Board Member of Christian Kitchen. In 2023 the Charity paid amounts totalling £16,191 (2023: £5,978). At the balance sheet date amounts due to the Charity were £2,147 (2023: £908).

The Directors concerned in the above transactions were not involved in the decision making process relating to these awards.

25. Controlling party

The Walthamstow and Chingford Almshouse Trustee Company Limited, a company limited by guarantee, is the charity's Trustee and therefore controls the charity. The company is dormant and has never had any assets or liabilities. The members and directors of the company are as shown on page 1.

Accounts



Charity number: 1116355

Walthamstow and Chingford Almshouse Charity

Trustees' report and financial statements

for the year ended 31 March 2023

Walthamstow and Chingford Almshouse Charity

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Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2023**

Directors of the Trustee Company (The Walthamstow & Chingford Almshouse Trustee Company Limited)

A Borkowska (resigned 27 October 2022)
V Conant
J Kearns
Rev. J Lewis-Anthony (resigned 27 April 2022)
S MacNulty
J J C Moss, Chairman
I Moyes, Vice Chairman
A J Moore
A Rich
S Smith Pryor
H Tredoux
P Williams
C McCann
V Wheeler (appointed 25 January 2023)

Charity registered number

1116355

Principal office

Monoux Hall
Church End
Walthamstow
London
E17 9RL

Clerk to the Directors

E Abbott

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers (continued)
for the year ended 31 March 2023**

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

Solicitors

Hunt & Hunt
22 - 26 Eastern Road
Romford
RM1 3LT

Investment managers

Investec Wealth & Investment
2 Gresham Street
London
EC22 7QP

M&G Investments
PO Box 9038
Chelmsford
CM99 2XF
United Kingdom

Walthamstow and Chingford Almshouse Charity

Trustees' report for the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2023.

Objectives and activities

a. Objectives

The objects of the Walthamstow and Chingford Almshouse Charity are the provision and continuing maintenance of the almshouses for the benefit of persons in conditions of financial need, who have been resident for one year within Walthamstow or Chingford, or for five consecutive years at any time prior to appointment. Residue income must be applied for the relief of persons in financial need residing within the area of benefit.

b. Grant-making policies

The objects of the Charity include the relief of persons in conditions of financial need in the area of benefit in such manner as the trustees see fit. Directors are focusing on the direct relief of poverty and in respect to other organisations working with beneficiaries in the area of benefit, to support those which alleviate the effects of poverty or which have an impact on preventing poverty.

The Charity collaborates with the LB Waltham Forest's Local Welfare Assistance (LWA) scheme to assist local people in need more effectively. The LWA undertake rigorous financial & associated checks of applicants to the fund and will make referrals to the Charity of families and individuals considered to require further assistance beyond the limited items the LWA is able to provide. In these cases, the Charity may provide additional household items that the LWA is unable to supply, and importantly, seek to provide support to local people who may not be eligible for relief from the LWA, which includes those with no recourse to public funds, or who do not meet the residency qualifications.

Referrals are also made by the local CAB, single homeless Charities, council temporary housing section, schools, women and children refuges and health and social workers. Directors may visit a number of applicants to independently assess need. Applicants may also refer themselves.

Overall grants to individuals and organisations totalled £106,193 compared to £45,433 last year. The number of grant applications from individuals and families increased to 99, of these 81 grants totalling £73,393 were awarded during 2022/23. There were five Organisational Grants totalling £32,800 made over the year, one small grant of £407 was made to one organisation in 2021/22.

Of the 99 applications received, during the year, 86 were awarded.

Of the overall grants made to families and single people those benefitting from new household goods and furniture account for approximately 48% of grant expenditure, floor coverings 24% of expenditure and white goods such as cookers and washing machines 28% of grant expenditure.

Grants to Organisations

The charity continues to support Christian Kitchen which provides a hot meal everyday of the year for the homeless, and others struggling to provide food for themselves, a grant of £15,000 was awarded.

Bags of Taste work specifically on improving the diet of those in poverty, typically those attending the course have a £20 budget for food each week. Bags of Taste teaches them to cook great food on a budget (of less than £1 per portion). Whilst doing this they have several secondary outcomes; significant financial savings for participants on their food/takeaway bills; confidence building; better nutrition for families of participants; reduction in social isolation; a strong volunteering strand, which develops confidence, teaching skills and teamwork in our volunteers. A grant of £5000 was awarded.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Objectives and activities (continued)

South Grove Primary School serves an area that has one of the highest levels of territory controlled gang violence in the UK. The school are working and supporting the complex needs of some extremely vulnerable children and families. They have also seen a decline in the number of external services that are available and have experienced shrinking budgets and this at a time when children have been negatively affected by the impact of the pandemic.

The project aims to ensure children in the school have access to the Academic Resilience Project - ARP. This project has been inspired by the Resilience Framework – adapted from research Hart, Blincow and Thomas 2017.

The programme will support the most vulnerable groups of children to focus on developing academic resilience in a time when this is clearly necessary. They will involve parents and carers and children in this project over ten sessions with each session focusing on an area where resilience can be developed. These sessions are held virtually and the grant help set up a What Makes a Good Learner learning environment in the households of 50 children, this element provided desks for children to use at home. The project has been operating during the academic year and feedback from children and parents/carers to date demonstrates the project has had a very positive impact on children, charity trustees will be visiting the school in July to see the impact of the project for themselves.

The Drive Food Stall was initiated by local residents at the start of Covid-19, the project is now firmly focused on supporting people at the sharp end of the cost of living crisis.

The Food Stall takes place weekly and has done so since April 2020, with the aim to provide as wide a range of nutritious food as possible to those using the project, incorporating fresh vegetables and fruit, staple foods such as pasta, and protein and vitamin rich items. Since last May from an average of 40 at that time, the stall serves approximately 50 households each week. About half of these take food for families, so the project assist around 150 plus people each week.

Along with families, users include single people with a history of homelessness - some of whom are hostel dwellers. Ukrainian refugees who have turned to the Food Stall for support in recent times. Such is the level of need that people start queuing up on Thursdays well before our opening time of 12noon. The grant of £2000 has enabled the stall to purchase goods at a time of increasing food prices and increased need.

Belmont Park Special School in Waltham Forest caters at full capacity for 65 students with Social, Emotional, and/or Mental Health issues (SEMH) the school supports and educates young people aged between 10-18 years old who require specialist provision within a small school setting. The children are frequently from impoverished families and are particularly vulnerable. The grant of £600 supports the school's Pantry Project which pools food and toiletries for children and their families in need.

Age UK was awarded a grant of £200 for its Christmas hamper project for distribution to isolated elderly people in Walthamstow and Chingford.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Objectives and activities (continued)

Grant Application Process

There is a two-stage process for Charities or organisations to make an application for a grant. Charities/organisations are requested to provide a brief outline of their activities and what they require a grant for. The outline proposal is considered by the Grants' Committee, which decides whether a full submission on the Charities application form should be requested. Before a decision is made as to whether or not to award a grant, directors usually visit the applicant Charity/organisation before recommendations to the Grants and Accommodation Committee are made. Charities and organisations receiving grant are required to provide a written report of the use and impact of the grant after 12 months.

c. Spade Husbandry Allotments Charity

The Walthamstow and Chingford Almshouse Trustee Company is the trustee of the Spade Husbandry Charity.

Spade allotment site consists of 120 plots of which 41 are half plots and the remainder being full plots. The committee have one of the half plots on which they site their container.

As with other sites because of long waiting lists where appropriate full plots are now being split two half plots and during the year there were nine new tenancies for Spade all of which were half plots with the exception of one plot that was unable to be split into two.

The current waiting list for vacant plots at Spade is quite small at only 33 people waiting.

Spade has a very active and effective site committee which actively works with the allotment manager to ensure the smooth running of the Spade Husbandry allotments. The committee encourages good practice gardening, organises deliveries for the site and operates a shed for the sale of vegetables and plants. The committee collects site fees for water rates and key deposits.

The vast majority of plots are well maintained with only a very few non-cultivation letters having to be sent out.

Unfortunately asbestos cement was found on the site having been used as an edging material on a plot, the sheeting was removed and disposed of by an licenced contractor. The site committee will be placing metal security fencing around certain areas of the boundary. The fencing can be damaged being on the edge of Epping Forest with some of the larger trees beginning to encroach on the existing fences.

d. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Directors have carefully considered the Charity Commission guidance 'Charities and Public Benefit' with regard to the provision of almshouses and grant making. The Directors consider that the procedures in place to advertise Almshouse vacancies reach as wide a section of the local community as possible, given the restrictions imposed by the Charity Scheme and the area of benefit. In addition to local advertising, details of the almshouses are posted on the Elderly Accommodation Counsel website, a national database of housing for older people. The charity will also seek nominations from the council if its direct applicants have insufficient priority need for a vacancy. All qualifying applications for accommodation are given careful consideration and when a vacancy arises those with sufficient priority are visited to assess their needs; the applicant's situation is assessed in respect of financial and housing need, social need and as to whether the applicant would benefit from living in supported housing. Accommodation is offered to those applicants with the greatest need. Almshouse Accommodation charges are at maximum levels set at the Local Housing Allowance rate, certain costs are subsidised by the Charity, such as the support element of scheme manager costs, water rates and TV licences amongst others.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Objectives and activities (continued)

e. Strategy Review

The charity is currently looking at a joint venture with a local church with a view to developing approximately nine new almshouse apartments in central Walthamstow.

Achievements and performance

a. Financial review

Total income was £1,032,766 compared to £989,206 in 2021.2022, the increase is mainly due to the weekly maintenance charge annual increase, and an £19,000 increase on investment income. Total expenditure is £898,867 compare with the previous year of £707,664, the increase is partly due to fuel costs, £32,500 increase on the previous year and increased grant expenditure increase of £60,760.

The fixed asset investments value (investment properties and listed investments) has reduced in value from March 2022, from £13,345,507, to £12,784,533 due to unrealised losses on investments of £612,237.

b. Review of activities

The last year has seen a gradual return to normality including the social events that have been curtailed since March 2020. In March 2022 a long standing member of staff retired and in addition to her leaving party at Collard Court almshouse in March we were also able to celebrate with a garden party for all residents staff and trustees in the garden of Monoux Almshouse, we also welcomed back three long serving trustees who had retired prior or during the pandemic, but we had not been able to celebrate their contribution to the charity over many years. Since the Coronavirus pandemic and lockdowns we all of us came to understand how vital it is to be able to access green space and be able to enjoy what nature has to offer us in the places where we live. All of our almshouses have generous gardens where residents are able to safely enjoy the outdoors, the wildlife and where still able, the health benefits of actively gardening. Many residents have enjoyed gardening over the years, but many have had to ease up on what they can do. The Charity installed two raised beds at Monoux Almshouse a few years ago, but these were showing their years so the keen gardeners at the almshouses were delighted when Pollard Thomas Edwards architects, who designed the award winning Colby Lodge Almshouse and Kind and Co. who built Colby Lodge offered their support and hands on work to provide residents with an enjoyable few months including practical advice on gardening, including how to compost successfully. Residents were also entertained at the Monoux Almshouse by a garden performance of dance and song by local children, organised by Pollard Thomas Edwards and followed by a celebratory picnic. One Friday in October an enthusiastic team from Kind and Co. builders set to building five raised beds in the Monoux Almshouse Garden, the gang worked tirelessly doing a fantastic job and completing it within the day, including dismantling and disposing of the old raised beds, and filling the new with soil. The raised beds received their 'christening' the next day when herbs, flowers and shrubs were planted and a party took place for all those involved in the project, both days saw fine weather which was a bonus. All of us at the Charity extend our gratitude and thanks to Pollard Thomas Edwards and Kind and Co. for their generous donations of funds, time and person power to make this possible.

Comments from some of the residents included: 'We just love the raised beds and the amazing skills, application and graft of the men building the raised beds from scratch was truly amazing. Their attitude, humour and finish was outstanding!!'

"The celebration the next morning was icing on the cake Roll on spring..."

"Very pleased with raised beds, no more bending to plant flowers! and they look good, the sleepers used will last for years"

"the raised beds have helped due to their height and not bending will really help"

A local Charity CREST continues to use the garden room at Colby Lodge for two days each week to provide a day service for local elderly people, the accessibility standards at Colby Lodge makes the venue an ideal setting for the day service.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Achievements and performance (continued)

There were nine vacancies over the course of the year as at May 2023, all have been occupied apart from three that have been allocated to new residents, waiting for works to finish and residents to move in. Flats tend to be occupied by our residents for many years consequently the Charity usually carries out quite extensive refurbishment on voids including full redecorations and new floor coverings. Increasingly as the properties age, new kitchens and bathrooms may be fitted, along with heating and hot water improvements. The void loss of income for the year was 3.5%. The recommended minimum void loss provision is 5%, the maximum is 12.5%.

On a sad note, Trustees mark the very sad loss of a long serving member of staff, Birgit Hubscher joined the charity in 2006 as the Allotment Manager, later also taking on the role of Grants and Administrative Officer. Birgit passed away on 18th June 2022, and will be missed by everyone associated with the charity.

c. Fixed assets

The movements in tangible fixed assets during the year are set out in note 11 to the financial statements. The Trustee believes that the fixed asset Almshouse properties are worth considerably in excess of the net book value disclosed in these accounts: however, it is unable to quantify the excess without incurring significant unnecessary professional valuation fees.

d. Investment policy and performance

Listed investments

The Charity Commission Scheme regulating the Charity places no restrictions on the Directors' power to invest. The objectives of the Charity's Investment Policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes year by year, with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds. The policy is reviewed annually.

As at 31 March 2023, Investec Wealth and Investment Limited manage approximately 50% of the Charity's total investment portfolio on a discretionary basis. The directors preclude investment in companies involved in home collected credit; directors consider such investments to be in conflict with the Charity's objective of relief in need. No initial investment should exceed 7.5% of the total value of the funds under management. Trustees' objectives are to seek a balanced return from income and capital growth within moderate risk parameters. The performance of each asset class will be measured against relevant market indices. The overall performance is compared to a bespoke benchmark based on the midpoint of each asset class, measured against the underlying indices for each asset class.

Of the other 50% of the Charities' portfolio, the majority was invested in the M&G Charity Multi-Asset Fund, which replaced the National Association of Almshouses Common Investment Fund (NAACIF) in November 2019.

The 12 months to the end of March 2023 was a tough one for markets with interest rates in the UK rising from 0.75% to 4.25%. rates were raised in order to try and curb inflation which itself rose by just over 10% over this period. Bond markets reacted negatively to both the heightened inflation and the higher interest rates with the UK Government bond index (FT All Stocks) producing a total return of -16.3%. Whilst parts of the market such as oil stocks performed well, property was particularly weak, returning -14.7%. Growth stocks suffered as the rate at which their future cash flows were brought back to today's values suffered from using a higher discount rate, resulting in weak returns in both UK and Overseas equities.

Against this background the value of the fund fell to £6,080,526 which represented a gross return of -4.2% (-4.6% net) over the financial year compared with a return of -2.6% from the benchmark. The peer group net returns for this period was -4.0% for the average charity in the ARC Steady Growth Universe and -4.5% for the ARC average balanced charity. The Lack of long dated bonds helped protect the fund from the sharp falls in the bond market but a high weighting in property and in growth stocks meant that the fund suffered in a similar manner to other charities that adopted a defensive stance; as exemplified by the movement in the ARC Balanced Charity index.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Achievements and performance (continued)

The M&G Portfolio had a positive return of 0.9% compared to the benchmark of -1.8%.

Directors' undertake an annual review of investments and monitor quarterly at Finance and General Purposes Committee and Board meetings, considering the long term performance of both portfolios in conjunction with shorter term performance, Directors are overall satisfied with the performances.

Investment Properties

Investment properties were revalued in July 2022, by Savills (Chartered Surveyors) of London on an open market value for existing use basis, the total value of the properties is £2,492,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustee has reviewed the reserves policy and has concluded that free reserves of £900,000 should be retained, which equates to approximately one year's income.

c. Risk management

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity's senior staff report directly to a relevant committee or to the Chair and Vice Chair of the Board and to the Chair of the Finance and General Purposes Committee on risk management issues as appropriate. For example safeguarding concerns in respect of residents are reported to the Grants and Accommodation Committee as a matter of course, along with the detail of action taken. The committee structure ultimately informs the board of risk arising and mitigation measures. Directors/Trustees are supportive of all employees and staff are encouraged to be open and honest about problems and errors so that incidents can be dealt with promptly with the aim of minimising any potential detriment to our beneficiaries, the Charity, its staff and directors/trustees.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Structure, governance and management

a. Constitution and governance

Walthamstow and Chingford Almshouse Charity is a registered Charity, number 1116355, and is constituted under a Memorandum of Association.

The Charity is an amalgam of many charities, the first being endowed by Sir George Monoux upon the purchase of land from the Convent of the Holy Trinity Priory in Aldgate, London, in 1527, for building thirteen almshouses, a school and a feast room. In 1895 the numerous charities were regulated by a Scheme of the Charity Commission and were collectively called the Walthamstow Parochial Charities. There followed four varying Schemes of the Charity Commission and in 1957 a Charity Commission Scheme governed the thirty-three charities under the title of The Walthamstow Almshouse and General Charities. In June 2006 a Scheme was ordered to govern all the charities and amalgamate the Chingford Almshouse Charities with the Walthamstow Charities under the present-day title of the Walthamstow and Chingford Almshouse Charity.

A limited company, the Walthamstow and Chingford Almshouse Trustee Company was incorporated on 18th September 2007 and appointed by a Charity Commission Scheme of 28th September 2007 to administer the Charity. The directors of the company comprise the board which leads the charity and sets the charity's strategy.

The Charity Trustee is sole shareholder of the Walthamstow Almshouse Development Company Ltd. The Development Company was established to undertake the development of 20 new almshouses at the site acquired by the Charity in 2012, 1C The Drive, E17, completed in March 2018 and known as Colby Lodge.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Directors who are nominated and co-opted under the terms of the Articles of Association. The Finance and General Purposes Committee takes the lead on recruitment of Directors.

c. Policies adopted for the induction and training of Trustees

New Directors are provided with a copy of the latest set of audited accounts, the Schemes dated 14th June 2006 and 28th September 2007, the Memorandum and Articles of Association of the Trustee Company, the latest minutes of meetings, a brief history of the Charity, the Charity's book "The Walthamstow Charities" and the Charity Commissions Publication "The Essential Trustee". The Director will be offered a subscription to relevant publications and Trustee training and seminars. The Clerk to the Directors will meet with the new Director regarding finances including investments, almshouse management and grant making. The Director will be given a tour of the almshouses and a number of the investment properties. The new Director may attend one or two Committee meetings as a guest before deciding which committee(s) to serve on.

Directors' meetings are held quarterly, the board is supported by five active Committees, which meet regularly. The Committees are:

- Finance and General Purposes' committee, whose responsibilities include preparing and monitoring annual budgets, recommending pay awards and weekly maintenance charges.
- Grants and Accommodation, which deals with grant and housing applications.
- Personnel, which deals with staffing matters including policy and procedure, remuneration and disciplinary and grievance matters.
- Development, which progresses Almshouse development and refurbishment projects.
- Allotment, which deals with matters pertaining to the Charity's four allotment sites.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Structure, governance and management (continued)

d. Pay policy for key management personnel

In 2022 Directors appointed a Human Resources consultant to undertake salary benchmarking research for senior staff employed by the Charity. The Clerks salary has recently been reviewed and adjustment approved by the Board in April 2023. Further work is being undertaken in respect of other staff.

Plans for future periods

Almshouses

Directors will seek out opportunities to acquire or develop additional almshouses, it is in the charity's best interests for it to be able to provide affordable housing on its own investment land as this eliminates the very expensive land costs in this part of London. However other opportunities will be explored, such as acquiring a development site or linking up with a third party on a reciprocal basis. The charity is currently in discussions with a local church and directors are optimistic that a small development of 9 almshouse apartments will be built.

The communal heating system at the Ridgers Almshouse has been assessed for replacement as it is obsolete. It is planned that communal gas boilers will be installed before the Autumn, it was hoped that this work would be completed before the winter of 2022, however this was found to be particularly costly and with other drawbacks within the design such as the requirement for a structure to house the boilers outside which would require planning permission, so the design was revisited and after consultation with residents the new boilers will now be sited within the communal coffee room, this has helped bring down the cost of the installation which will be in the region of £110,000 to decommission the old system, and instal new communal plant and pipework.

It is planned that Sir George Monoux Almshouse will have the flat doors replaced to ensure they provide the necessary 30 minute fire resistance. Improvement works have been undertaken to these doors in the past to ensure their fire resistance as the building is Grade II listed, discussions are taking place with the local conservation officer.

Grantmaking

The charity is seeing increased numbers of applications from individuals and families, this is to be expected given the cost of living crisis with the increase in food and fuel prices. There are also a large number of new housing developments within Walthamstow and Chingford, a good proportion of these will be affordable housing to rent and increasing numbers of grant applications are anticipated as a result of this.

Directors have committed to increase the budget for grants to individuals/families and organisations to £150,000 for the coming year, an increase of £70,000 on the previous years' annual budgets, which have been held at £80,000 for several years.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

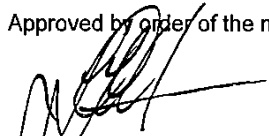
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


J. J. C. Moss
Chair of Trustees

Date:

26th July 2023

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity

Opinion

We have audited the financial statements of Walthamstow and Chingford Almshouse Charity (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Statement of Recommended Practice and other charity regulation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

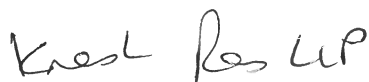
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: 1 August 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Walthamstow and Chingford Almshouse Charity

Statement of financial activities
for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies		286	-	-	286	-
Charitable activities	3	588,367	5,733	-	594,100	580,097
Investments	4	438,013	367	-	438,380	409,109
Total income and endowments		1,026,666	6,100	-	1,032,766	989,206
Expenditure on:						
Raising funds	5	38,543	4,022	19,289	61,854	60,362
Charitable activities	7	694,228	793	141,992	837,013	647,302
Total expenditure		732,771	4,815	161,281	898,867	707,664
Net income/(expenditure) before net (losses)/gains on investments						
		293,895	1,285	(161,281)	133,899	281,542
Net (losses)/gains on investments		(228,063)	-	(372,319)	(600,382)	1,199,286
Net movement in funds		65,832	1,285	(533,600)	(466,483)	1,480,828
Reconciliation of funds:						
Total funds brought forward		13,446,443	18,367	11,756,276	25,221,086	23,740,258
Net movement in funds		65,832	1,285	(533,600)	(466,483)	1,480,828
Total funds carried forward		13,512,275	19,652	11,222,676	24,754,603	25,221,086

The Statement of financial activities includes all gains and losses recognised in the year.

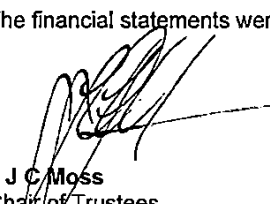
The notes on pages 19 to 37 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

**Balance sheet
as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	8,681,673	8,825,453
Investments	13	12,784,534	13,345,507
Investment property	12	2,492,000	2,499,500
		<u>23,958,207</u>	<u>24,670,460</u>
Current assets			
Debtors	14	65,678	63,133
Investments	15	738,809	418,779
Cash at bank and in hand		136,204	152,622
		<u>940,691</u>	<u>634,534</u>
Creditors: amounts falling due within one year	16	(144,295)	(83,908)
Net current assets		<u>796,396</u>	<u>550,626</u>
Total net assets		<u><u>24,754,603</u></u>	<u><u>25,221,086</u></u>
Charity funds			
Endowment funds	17	11,222,676	11,756,276
Restricted funds	17	19,652	18,367
Unrestricted funds	17	13,512,275	13,446,443
Total funds		<u><u>24,754,603</u></u>	<u><u>25,221,086</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date:

26 Jun 2023

The notes on pages 19 to 37 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

**Statement of cash flows
for the year ended 31 March 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>(644,415)</u>	<u>762,787</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		438,380	409,109
Purchase of tangible fixed assets		-	(653)
Proceeds from sale of investments		1,799,758	792,539
Purchase of investments		<u>(1,610,141)</u>	<u>(1,992,588)</u>
Net cash provided by/(used in) investing activities		<u>627,997</u>	<u>(791,593)</u>
Change in cash and cash equivalents in the year		(16,418)	(28,806)
Cash and cash equivalents at the beginning of the year		<u>152,622</u>	<u>181,428</u>
Cash and cash equivalents at the end of the year	21	<u><u>136,204</u></u>	<u><u>152,622</u></u>

The notes on pages 19 to 37 form part of these financial statements

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

1. General information

Walthamstow and Chingford Almshouse Charity is a charity registered in England. The charity's registered address is Monoux Hall, Church End, Walthamstow, London, E17 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Walthamstow and Chingford Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
for the year ended 31 March 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 or 80 years straight line
Freehold land	- Not depreciated
Almshouse equipment	- 20 years straight line
Computer and office equipment	- 5 years straight line

2.7 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in 'Gains/(losses) on investments' in the Statement of financial activities.

**Notes to the financial statements
for the year ended 31 March 2023**

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2023**

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Almshouses - weekly maintenance contributions	584,497	-	584,497	573,044
Sundry income	3,870	-	3,870	2,140
Spade Husbandry	-	5,733	5,733	4,913
	<u>588,367</u>	<u>5,733</u>	<u>594,100</u>	<u>580,097</u>
Total 2022	<u>575,184</u>	<u>4,913</u>	<u>580,097</u>	

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from investment properties	47,045	-	47,045	46,210
Dividends receivable	381,008	297	381,305	362,100
Deposit interest	9,960	70	10,030	799
	<u>438,013</u>	<u>367</u>	<u>438,380</u>	<u>409,109</u>
Total 2022	<u>408,828</u>	<u>281</u>	<u>409,109</u>	

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

5. Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Allotment expenses	7,739	-	-	7,739	4,861
Telephone	835	-	-	835	758
Staff training and travel	168	-	-	168	227
Printing, postage and stationery	222	-	-	222	208
Computer costs	769	-	-	769	545
Subscriptions	152	-	-	152	215
Sundry costs	79	-	-	79	148
Investment managers' fees	9,644	-	19,289	28,933	30,584
Staff costs - gross salaries	17,274	3,700	-	20,974	21,945
Staff costs - NI	1,661	322	-	1,983	871
	<u>38,543</u>	<u>4,022</u>	<u>19,289</u>	<u>61,854</u>	<u>60,362</u>
Total 2022	<u>36,821</u>	<u>3,152</u>	<u>20,389</u>	<u>60,362</u>	

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	32,800	73,393	106,193	45,433
	<u>407</u>	<u>45,026</u>	<u>45,433</u>	
Total 2022	<u>407</u>	<u>45,026</u>	<u>45,433</u>	

In both the current and previous financial year the total grants payable were all from unrestricted funds. The charity made 86 grants to individuals this year (2022: 51). Details of grants made to institutions can be found below.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Christian Kitchen	15,000	-
South Grove School	10,000	-
Bags of Taste	5,000	-
	<u>30,000</u>	<u>-</u>
Other grants less than £5,000 to institutions	2,800	407
	<u>32,800</u>	<u>407</u>

Recipients of grants must reside or operate within Walthamstow or Chingford. Applications are submitted on a standard form and checked for eligibility before usually passing to two Directors of the Trustee Company who will visit the applicant. The visiting Directors report back to the Grants and Accommodation Committee and make a recommendation as to whether the grant should be approved and then agree upon the amount to be awarded.

More details of grant giving are provided within the Trustee's Report.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	694,228	793	141,992	837,013	647,302
	<u>694,228</u>	<u>793</u>	<u>141,992</u>	<u>837,013</u>	<u>647,302</u>
Total 2022	504,753	558	141,991	647,302	
	<u>504,753</u>	<u>558</u>	<u>141,991</u>	<u>647,302</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	641,265	106,193	89,555	837,013	647,302
	<u>641,265</u>	<u>106,193</u>	<u>89,555</u>	<u>837,013</u>	<u>647,302</u>
Total 2022	528,967	45,433	72,902	647,302	
	<u>528,967</u>	<u>45,433</u>	<u>72,902</u>	<u>647,302</u>	

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	144,290	151,849
Depreciation	143,779	143,778
Legal and professional fees	38,262	6,114
Routine repairs	141,144	94,560
Light and heat	86,608	54,001
Water rates	19,063	20,871
Council tax for empty flats	181	218
Security	16,038	14,880
Residents outings and parties	8,100	2,594
Residents TV licences	809	815
Insurance	18,652	17,359
Cleaning	13,282	10,685
Garden maintenance	11,057	11,243
	641,265	528,967

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	29,112	30,403
Telephone	8,431	7,652
Staff training and travel	1,689	2,282
Printing, postage and stationery	1,983	1,862
Computer costs	7,787	5,517
Subscriptions	1,541	2,185
Sundry costs	375	1,418
Trustee meetings and expenses	426	85
Audit fee and statutory accounts production	15,540	13,080
Legal and professional fees	22,671	8,418
	89,555	72,902

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

9. Staff costs

	2023 £	2022 £
Wages and salaries	172,492	182,635
Social security costs	12,715	12,308
Other pension costs	11,152	10,125
	<u>196,359</u>	<u>205,068</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Office staff	3	4
Operational staff	4	4
	<u>7</u>	<u>8</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
Office staff	3	2
Operational staff	3	3
	<u>6</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by the charity's key management personnel during the financial year was £96,468 (2022: £88,771).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	10,414,823	35,743	7,805	10,458,371
At 31 March 2023	10,414,823	35,743	7,805	10,458,371
Depreciation				
At 1 April 2022	1,606,378	18,736	7,804	1,632,918
Charge for the year	141,993	1,787	-	143,780
At 31 March 2023	1,748,371	20,523	7,804	1,776,698
Net book value				
At 31 March 2023	8,666,452	15,220	1	8,681,673
At 31 March 2022	8,808,445	17,007	1	8,825,453

The Charity's freehold land, with the exception of the freehold almshouse at 1C The Drive, was all donated and was not capitalised; given that the gifts were made many years ago the Directors of the Trustee Company believe the value when given was not material. Hence no land value is included above for the original properties and the full cost of the buildings is being depreciated.

Original cost of freehold property

	2023 £
The Ridgers Almshouses	955,748
Monoux Almshouses	647,819
Squires Almshouses	133,830
Collard Almshouses	1,506,825
1C The Drive (see below)	7,164,103
	<u>10,408,325</u>

Most of the above cost represents rehabilitation and renovation work carried out over the last 23 years.

1C The Drive, Walthamstow was purchased as a freehold property by the charity for £900,000. The demolition of the existing property has been treated as part of the land cost. This and all related costs have been capitalised above under 'Freehold property'.

The Directors of the Trustee Company do not consider it practical or helpful (given that the properties are all held for the long-term) to quantify the difference between the net book value of freehold buildings and their market values at the year end.

Notes to the financial statements
for the year ended 31 March 2023

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	2,499,500
Disposals	(7,500)
At 31 March 2023	<u>2,492,000</u>

The 2022 valuations were made by Savills (Chartered Surveyors) of London as of 1 July 2022, on an open market value for existing use basis. Investment properties consist of:

Land used as allotments:

Hale End Road (8.0 Acres)
Honeybone Lane (3.2 Acres)
Trencherfield (3.8 Acres)

Other Land:

South Side of Shernhall Street, London E17 (0.2 Acres).

Properties:

880 Forest Road, London, E17
882 - 884 Forest Road, London, E17
886 - 888 Forest Road, London, E17
William E. Whittingham School
Flats at Dennis Court, London, E17
85 Albert Road, London, E17
26 Brierley Road, London, E11

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2023**

13. Fixed asset investments

	Unlisted securities £	Listed securities £	Total £
Cost or valuation			
At 1 April 2022	1	13,345,506	13,345,507
Additions	-	1,701,514	1,701,514
Disposals	-	(1,650,250)	(1,650,250)
Revaluations	-	(612,237)	(612,237)
At 31 March 2023	<u>1</u>	<u>12,784,533</u>	<u>12,784,534</u>
Net book value			
At 31 March 2023	<u>1</u>	<u>12,784,533</u>	<u>12,784,534</u>
At 31 March 2022	<u>1</u>	<u>13,345,506</u>	<u>13,345,507</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Walthamstow Almshouse Development Company Limited	08393301	C/o Walthamstow & Chingford Almshouse Charity, Monoux Hall, Church End, London, E17 9RL	For the development of a new almshouse at 1C, The Drive, Walthamstow.
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Expenditure £	Profit/(Loss) for the period £	Net assets £
Walthamstow Almshouse Development Company Limited	(35)	(35)	10,652

The turnover has historically been incorporated in the financial statements of the charity as the largest part of the capital expenditure on 1C The Drive and is very close to the historic trading expenditure. Other income and expenditure is not considered to be material to the charity. Similarly balance sheet amounts are not considered to be material to the charity. Accordingly consolidated financial statements would not vary materially from the Charity financial statements and hence have not been prepared.

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,397	3,576
Other debtors	9,585	4,724
Prepayments and accrued income	48,696	54,833
	65,678	63,133

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2023**

15. Current asset investments

	2023	2022
	£	£
Investment deposit funds	738,809	418,779

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	37,692	22,729
Amounts owed to group undertakings	16,401	16,401
Other creditors	383	363
Accruals and deferred income	89,819	44,415
	144,295	83,908

	2023	2022
	£	£
Deferred income at 1 April 2022	11,903	12,374
Resources deferred during the year	13,449	11,903
Amounts released from previous periods	(11,903)	(12,374)
Deferred income at 31 March 2023	13,449	11,903

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements
for the year ended 31 March 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Almshouse building	10,433,754	-	-	246,431	(121,675)	10,558,510
Extraordinary repairs	1,574,736	-	-	26,365	(69,322)	1,531,779
Cyclical maintenance	537,953	-	(59,369)	43,402	-	521,986
	<u>12,546,443</u>	<u>-</u>	<u>(59,369)</u>	<u>316,198</u>	<u>(190,997)</u>	<u>12,612,275</u>
General funds						
General funds	<u>900,000</u>	<u>1,026,666</u>	<u>(673,402)</u>	<u>(316,198)</u>	<u>(37,066)</u>	<u>900,000</u>
Total Unrestricted funds	<u>13,446,443</u>	<u>1,026,666</u>	<u>(732,771)</u>	<u>-</u>	<u>(228,063)</u>	<u>13,512,275</u>

A designated fund is held for the newly completed construction of a new almshouse project and future almshouse development. Directors of the Trustee Company have decided to move funds in the general fund in excess of around one year's income (2022: £900,000) to designated funds. The fund at the end of the year is principally represented by investment deposit funds, with the balance represented by fixed asset investments and the capitalised costs of the new almshouse.

The Charity also holds designated funds for extraordinary repairs to its almshouses (represented by investments) and cyclical maintenance carried out every 5 years on the almshouses (represented by investment deposits).

Endowment funds						
Capital fund	11,748,491	-	(161,281)	-	(372,102)	11,215,108
Spade Husbandry	7,785	-	-	-	(217)	7,568
	<u>11,756,276</u>	<u>-</u>	<u>(161,281)</u>	<u>-</u>	<u>(372,319)</u>	<u>11,222,676</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

17. Statement of funds (continued)

The Capital fund represents the Charity's endowments from the various different charities that have been amalgamated to create it. It comprises all freehold properties (except 1C The Drive) and all investment properties, together with a balance of non-property investments. The percentage of non-property investments held within the fund at the year end was 62.0% which is applied to investment gains and losses and investment management costs in order to apportion these to the fund.

Please see the note below on the Spade income fund for details of the Spade Husbandry Allotments endowment fund, which is mainly represented by investments with the balance in the bank (the associated land is owned by the Corporation of London who allow its use as allotments in accordance with Act of Parliament).

Restricted funds

Spade income	18,367	6,100	(4,815)	-	-	19,652
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The Spade income fund represents money held for the Spade Husbandry Allotments Charity. The Charity acts as Trustee of Spade Husbandry Allotments and in particular holds its endowment fund (see above). Income from the endowment fund, along with rent from the charity's allotments (which are included in land owned by the Corporation of London, with the charity having statutory rights to the land), is used to manage the allotments. The income and expenditure for the year is as shown for the restricted fund above.

Total of funds	25,221,086	1,032,766	(898,867)	-	(600,382)	24,754,603
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Walthamstow and Chingford Almshouse Charity

Notes to the financial statements
for the year ended 31 March 2023

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Almshouse building	9,879,507	-	-	398,489	155,758	10,433,754
Extraordinary repairs	1,449,118	-	(5,755)	42,633	88,740	1,574,736
Cyclical maintenance	483,434	-	(15,664)	70,183	-	537,953
	<u>11,812,059</u>	<u>-</u>	<u>(21,419)</u>	<u>511,305</u>	<u>244,498</u>	<u>12,546,443</u>
General funds						
General funds	<u>900,000</u>	<u>984,012</u>	<u>(520,155)</u>	<u>(511,305)</u>	<u>47,448</u>	<u>900,000</u>
Total Unrestricted funds	<u>12,712,059</u>	<u>984,012</u>	<u>(541,574)</u>	<u>-</u>	<u>291,946</u>	<u>13,446,443</u>
Endowment funds						
Capital fund	11,004,038	-	(162,380)	-	906,833	11,748,491
Spade Husbandry	7,278	-	-	-	507	7,785
	<u>11,011,316</u>	<u>-</u>	<u>(162,380)</u>	<u>-</u>	<u>907,340</u>	<u>11,756,276</u>
Restricted funds						
Spade income	<u>16,883</u>	<u>5,194</u>	<u>(3,710)</u>	<u>-</u>	<u>-</u>	<u>18,367</u>
Total of funds	<u>23,740,258</u>	<u>989,206</u>	<u>(707,664)</u>	<u>-</u>	<u>1,199,286</u>	<u>25,221,086</u>

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	12,546,443	-	(59,369)	316,198	(190,997)	12,612,275
General funds	900,000	1,026,666	(673,402)	(316,198)	(37,066)	900,000
Endowment funds	11,756,276	-	(161,281)	-	(372,319)	11,222,676
Restricted funds	18,367	6,100	(4,815)	-	-	19,652
	<u>25,221,086</u>	<u>1,032,766</u>	<u>(898,867)</u>	<u>-</u>	<u>(600,382)</u>	<u>24,754,603</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	11,812,059	-	(21,419)	511,305	244,498	12,546,443
General funds	900,000	984,012	(520,155)	(511,305)	47,448	900,000
Endowment funds	11,011,316	-	(162,380)	-	907,340	11,756,276
Restricted funds	16,883	5,194	(3,710)	-	-	18,367
	<u>23,740,258</u>	<u>989,206</u>	<u>(707,664)</u>	<u>-</u>	<u>1,199,286</u>	<u>25,221,086</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,799,446	-	1,882,227	8,681,673
Fixed asset investments	5,936,085	-	6,848,449	12,784,534
Investment property	-	-	2,492,000	2,492,000
Current assets	921,039	19,652	-	940,691
Creditors due within one year	(144,295)	-	-	(144,295)
Total	<u>13,512,275</u>	<u>19,652</u>	<u>11,222,676</u>	<u>24,754,603</u>

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
for the year ended 31 March 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,878,509	-	1,946,944	8,825,453
Fixed asset investments	6,035,675	-	7,309,832	13,345,507
Investment property	-	-	2,499,500	2,499,500
Current assets	616,167	18,367	-	634,534
Creditors due within one year	(83,908)	-	-	(83,908)
Total	13,446,443	18,367	11,756,276	25,221,086

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(466,483)	1,480,828
Adjustments for:		
Depreciation charges	143,780	143,778
Losses/(gains) on investments	378,856	(1,086,257)
Dividends, interests and rents from investments	(438,380)	(409,109)
(Increase)/decrease in debtors	(2,545)	2,738
Increase/(decrease) in creditors	60,387	(3,392)
(Increase)/decrease in current asset investments	(320,030)	634,201
Net cash provided by/(used in) operating activities	(644,415)	762,787

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	136,204	152,622

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2023

22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	152,622	(16,418)	136,204
Liquid investments	418,779	320,030	738,809
	<u>571,401</u>	<u>303,612</u>	<u>875,013</u>

23. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,152 (2022: £10,125). No contributions were payable to the fund at the balance sheet date in either year.

24. Related party transactions

J J C Moss, a Director of the Trustee Company, is an elected official of LB Waltham Forest. During the year the Charity received from LB Waltham Forest income amounting to £Nil (2022: £16). The Charity also made purchases from LB Waltham Forest of £Nil (2022: £3,379). In addition, debtors include a further £4,375 that will be receivable when the retention on Colby Lodge is paid (2022: £4,375). The charity was also owed £16 at year end (2022: £16).

Rev V Conant (Trustee during the year), is the Team Rector of St Mary's Church. At year end £Nil was owed by St Mary's Church (2022: £20).

S Kearns, the husband of J Kearns, is a Board Member of Christian Kitchen. In 2023 the Charity paid amounts totalling £5,978 (2022: £6,469). At the balance sheet date amounts outstanding were £908 (2022: £1,976).

H Tredoux is the CEO of Waltham Forest Community Transport Ltd and during the year purchases of £Nil (2022: £306) were made from this company. No balances remained outstanding at year end.

The Directors concerned in the above transactions were not involved in the decision making process relating to these awards.

25. Controlling party

The Walthamstow and Chingford Almshouse Trustee Company Limited, a company limited by guarantee, is the charity's Trustee and therefore controls the charity. The company is dormant and has never had any assets or liabilities. The members and directors of the company are as shown on page 1.

Accounts

Charity number: 1116355

Walthamstow and Chingford Almshouse Charity

Trustees' report and financial statements

for the year ended 31 March 2022

Walthamstow and Chingford Almshouse Charity

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Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2022**

Directors of the Trustee Company (The Walthamstow & Chingford Almshouse Trustee Company Limited)

A Borkowska
V Conant
J Kearns
Rev. J Lewis-Anthony
S MacNulty
J J C Moss, Chairman
I Moyes, Vice Chairman
A J Moore
A Rich
S Smith Pryor
H Tredoux
P Williams
C McCann (appointed 1 May 2021)

Charity registered number

1116355

Principal office

Monoux Hall
Church End
Walthamstow
London
E17 9RL

Clerk to the Directors

E Abbott

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

Co-operative Bank
151-155 Hoe Street
Walthamstow
London
E17 3AN

Walthamstow and Chingford Almshouse Charity

**Reference and administrative details of the charity, its trustees and advisers (continued)
for the year ended 31 March 2022**

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

Solicitors

Hunt & Hunt
22 - 26 Eastern Road
Romford
RM1 3LT

Investment managers

Investec Wealth & Investment
2 Gresham Street
London
EC22 7QP

Walthamstow and Chingford Almshouse Charity

Trustees' report for the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2022.

Objectives and activities

a. Objectives

The objects of the Walthamstow and Chingford Almshouse Charity are the provision and continuing maintenance of the almshouses for the benefit of persons in conditions of financial need, who have been resident for one year within Walthamstow or Chingford, or for five consecutive years at any time prior to appointment. Residue income must be applied for the relief of persons in financial need residing within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The objects of the Charity include the relief of persons in conditions of financial need in the area of benefit in such manner as the trustees see fit. Directors are focusing on the direct relief of poverty and in respect to other organisations working with beneficiaries in the area of benefit, to support those which alleviate the effects of poverty or which have an impact on preventing poverty.

The Charity collaborates with the LB Waltham Forest's Local Welfare Assistance (LWA) scheme to assist local people in need more effectively. The LWA undertake rigorous financial & associated checks of applicants to the fund and will make referrals to the Charity of families and individuals considered to require further assistance beyond the limited items the LWA is able to provide. In these cases, the Charity may provide additional household items that the LWA is unable to supply, and importantly, seek to provide support to local people who may not be eligible for relief from the LWA, which includes those with no recourse to public funds, or who do not meet the residency qualifications.

Referrals are also made by the local CAB, a single homeless Charity, council temporary housing section, health and social workers. Directors may visit a number of applicants to independently assess need. Applicants may also refer themselves.

Overall grants to individuals and organisations totalled £45,433 compared to £57,816 last year., grants to individuals and families has increased from £31,886 awarded to 44 applicants last year to 51 grants totalling £45,026 during 2021.22. A Grant of £407 was made to 1 organisation compared to £25,930 to 5 organisations last year. However two organisational grant awards were made at the end of March 2022, which will be accounted for in the next financial year.

Grant applications from individuals and families were up compared to the previous year, with 74 applications received compared to 60 in 2020.21.

Of the 74 applications received, during the year, 58 were awarded, of the 16 applications that were not included – 8 were ineligible or were not approved for a grant, and 4 were withdrawn by the applicant or the referring agency, and 4 are still pending subject to further information being received.

Of the overall grants made families and single people benefited from new household goods and furniture which accounts for approximately 57% of grant expenditure, floor coverings 31% of expenditure and white goods such as cookers and washing machines 12% of grant expenditure.

Grants to Organisations included the following:

The YMCA was awarded a grant of £400 for computer, desk and chairs for their young residents to use to enable them to complete benefit forms, to research job and training opportunities.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2022

Objectives and activities (continued)

Grant Application Process

There is a two-stage process for Charities or organisations to make an application for a grant. Charities/organisations are requested to provide a brief outline of their activities and what they require a grant for. The outline proposal is considered by the Grants' Committee, which decides whether a full submission on the Charities application form should be requested. Before a decision is made as to whether or not to award a grant, directors usually visit the applicant Charity/organisation before recommendations to the Grants and Accommodation Committee are made. Charities and organisations receiving grant are required to provide a written report of the use and impact of the grant after 12 months.

c. Spade Husbandry Allotments Charity

The Walthamstow and Chingford Almshouse Trustee Company is the trustee of the Spade Husbandry Charity.

There are 78 Full plots and 35 half plots on the Spade site, there is a site committee which encourages good practice gardening, organises deliveries for the site and operates a shed for the sale of vegetables and plants. The committee collects site fees for water rates and key deposits. Allotment rents due to the charity are paid to the Spade Husbandry bank account

There are three plots with bee hives on them. There are various levels of cultivation of plots on the site, which is not unexpected especially with the impact of the pandemic. A good number of the plots have been cultivated very well. There were a number of vacancies over the year, but the site now has full occupancy. Work was carried out to the double gates main entrance to the site. Unfortunately there was a fly tip of a large amount of materials during the summer, and the charity is working with the Corporation of London which owns the site to see if security can be improved. The committee has been pro-active with working with the charity's allotment manager particularly during the lockdowns and their help is much appreciated.

d. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Directors consider that the procedures in place to advertise almshouse vacancies reach as wide a section of the local community as possible, given the restrictions imposed by the Charity Scheme and the area of benefit. In addition to local advertising, details of the almshouses are posted on the Elderly Accommodation Counsel website, a national database of housing for older people. The charity will also seek nominations from the council if its direct applicants have insufficient priority need for a vacancy. All qualifying applications for accommodation are given careful consideration and when a vacancy arises those with sufficient priority are visited to assess their needs; the applicant's situation is assessed in respect of financial and housing need, social need and as to whether the applicant would benefit from living in supported housing. Accommodation is offered to those applicants with the greatest need. Almshouse accommodation charges are set to cover running costs, however certain costs are subsidised by the Charity, such as the support element of warden costs, water rates and TV licences amongst others.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2022

Achievements and performance

a. Financial review

Total income was £989,206 compared to £963,936 in 2020.2021, the increase is due to a weekly maintenance charge annual increase, and an £8,000 increase on investment income. Total expenditure has remained in line with the previous year.

The fixed asset investments value (investment properties and listed investments) increased from £13,558,701 to £15,845,007, largely due to gains on investments of £1.2m which included the revaluation of investment properties, that increased by £430,500 and investment of cash deposits.

b. Review of activities

The last two years have been extraordinary with the Corona-virus pandemic affecting populations globally. Naturally given the effects of the virus and subsequent lockdowns this had also affected how the charity was to carry on its operations.

2021 again saw life dramatically curtailed by lockdowns and other restrictions on our normal lives.

During the course of 2021, the majority of staff continued to work from home which has been successful, and the day-to-day running of the almshouses has continued well. Some members of staff have attended the almshouses regularly to undertake essential cleaning of communal areas, to let contractors onto site to undertake essential work, to check post and carry out periodic fire panel tests. Other than this, assistive technology has enabled staff to communicate daily with residents, with those residents liking an extra chat receiving additional telephone calls from staff. Technology also enables staff to give remote access to trusted contractors to carry out repairs, servicing and inspections within the communal areas, and to undertake gardening when the restrictions permitted. The CCTV installed in 2020 at The Monoux, Collard, Ridgers and Colby Lodge almshouses has proved invaluable, assisting staff with monitoring the security of buildings and the wellbeing of residents during lockdowns. There have been a number of particularly vulnerable residents who have required intensive support from the charity. This has included financial assistance where the resident has had no access to their bank accounts due to their shielding and where they lack the skills to use the internet for their banking, shopping etc.

Staff have helped residents with claiming benefits as necessary Staff have also taken on more complex cases where we consider that the residents will benefit from working with someone they know and trust, but also where other agencies have not been able to resolve the problem.

The charity was very fortunate during the course of 2020 not to lose any residents to Covid-19. There were two unrelated cases in separate almshouse buildings, and both had returned home following a relatively short stay in hospital. During the course of 2021.22 there were a few more residents catching Covid, but the protection of the vaccination programme has meant that no-one suffered serious ill effects, and remarkably there was little (if any) spread through the almshouse population. We can probably attribute this to most residents following the Covid advice and guidelines, along with the cleaning regime within the buildings, and thanks must go to cleaning staff for their work. Virtually all members of staff and a good number of trustees succumbed to Covid during the winter 2021.22. Luckily, the infections timings were staggered and did not impact too seriously on the day to day running of the almshouse buildings and services to residents. The charity has regularly provided guidance on the Covid -19 safety rules over the course of the year, and as the rules were eased and re-implemented. Staff also intervened on occasions as necessary to liaise directly with residents to ensure the safety of all residents, staff and contractors. Special & additional cleaning arrangements were implemented when required.

A local Charity CREST is using the garden room at Colby Lodge for two days each week to provide a day service for local elderly people, the accessibility standards at Colby Lodge makes the venue an ideal setting for the day service.

There were seven vacancies over the course of the year as at July 2022, all have been occupied by new residents. Since Coronavirus restrictions have been lifted, staff have been able to visit each priority applicant in their own home. Flats tend to be occupied by our residents for many years consequently the Charity usually carries out quite extensive refurbishment on voids including full redecorations and new floor coverings.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2022

Achievements and performance (continued)

Increasingly as the properties age, new kitchens and bathrooms may be fitted, along with heating and hot water improvements. The void loss of income for the year was 3%. The recommended minimum void loss provision is 5%, the maximum is 12.5%.

Resident Activities

A trip down the River Lea navigation canal was organised and enjoyed by a group of residents and part funded by the charity. When permitted some resident socials were organised in the gardens by residents themselves. Residents have kindly helped out their neighbours when they could, by assisting with shopping for example.

Thanks must go to all the staff who have worked so hard during the year to help keep residents safe and well, although working remotely, they have been able to liaise with clinicians, social workers etc. to make sure vulnerable resident's needs were addressed.

The Almshouses entered the London Almshouse Gardens competition and Collard Court was awarded a Bronze Certificate for its patio and courtyard display.

c. Fixed assets

The movements in tangible fixed assets during the year are set out in note 11 to the financial statements. The Trustee believes that the fixed asset Almshouse properties are worth considerably in excess of the net book value disclosed in these accounts: however, it is unable to quantify the excess without incurring significant unnecessary professional valuation fees.

d. Investment policy and performance

Listed investments

The Charity Commission Scheme regulating the Charity places no restrictions on the Directors' power to invest. The objectives of the Charity's Investment Policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes year by year, with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds. The policy is reviewed annually.

As at 31 March 2022, Investec Wealth and Investment Limited manage approximately 50% of the Charity's total investment portfolio on a discretionary basis. The directors preclude investment in companies involved in home collected credit; directors consider such investments to be in conflict with the Charity's objective of relief in need. No initial investment should exceed 7.5% of the total value of the funds under management. Trustees' objectives are to seek a balanced return from income and capital growth within moderate risk parameters. The performance of each asset class will be measured against relevant market indices. The overall performance is compared to a bespoke benchmark based on the midpoint of each asset class, measured against the underlying indices for each asset class.

Of the other 50% of the Charities' portfolio, the majority was invested in the M&G Charity Multi-Asset Fund, which replaced the National Association of Almshouses Common Investment Fund (NAACIF) in November 2019.

**Trustees' report (continued)
for the year ended 31 March 2022**

Achievements and performance (continued)

The Investec portfolio produced a positive total return of 7.1% for the 12 months compared to the benchmark return of 10.0%. Equity markets continued to deliver strong gains over the year with many of the cyclical sectors that had been hardest hit the preceding period, rebounding sharply as the world emerged from the worst of the Covid pandemic. Whilst the portfolio benefited from its exposure to equities which accounts for approximately 60% of the portfolio value, our limited exposure to these more cyclical companies and sectors detracted from the overall relative performance. Limited exposure to Fixed Income was a positive for performance given the weakness of this asset class amidst a backdrop of rising interest rates and higher inflation whilst good stock selection within Bonds was also a positive contributor. The commercial property investments in the portfolio delivered strong returns, helped by rising capital prices and a recovery in rental income post-Covid. Elsewhere, the alternative assets in the portfolio also performed well with infrastructure holdings delivering steady returns whilst the exposure to gold added value after a steep rise in the gold price over concerns around inflation and global growth prospects. The portfolio continues to be invested in high quality assets that Investec believe will deliver strong portfolio returns over the years ahead.'

Investment Properties

Investment properties were revalued in July 2022, by Savills (Chartered Surveyors) of London on an open market value for existing use basis, the surplus on revaluation is £430,500. The total value of the properties is £2,499,500.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustee has reviewed the reserves policy and has concluded that free reserves of £900,000 should be retained, which equates to approximately one year's income.

c. Risk management

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The charity's senior staff report directly to a relevant committee or to the Chair and Vice Chair of the Board and to the Chair of the Finance and General Purposes Committee on risk management issues as appropriate. For example safeguarding concerns in respect of residents are reported to the Grants and Accommodation Committee as a matter of course, along with detail of action taken. The committee structure ultimately informs the board of risk arising and mitigation measures. Directors/Trustees are supportive of all employees and staff are encouraged to be open and honest about problems and errors so that incidents can be dealt with promptly with the aim of minimising any potential detriment to our beneficiaries, the Charity, its staff and directors/trustees.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2022

Structure, governance and management

a. Constitution and governance

Walthamstow and Chingford Almshouse Charity is a registered Charity, number 1116355, and is constituted under a Memorandum of Association.

The Charity is an amalgam of many charities, the first being endowed by Sir George Monoux upon the purchase of land from the Convent of the Holy Trinity Priory in Aldgate, London, in 1527, for building thirteen almshouses, a school and a feast room. In 1895 the numerous charities were regulated by a Scheme of the Charity Commission and were collectively called the Walthamstow Parochial Charities. There followed four varying Schemes of the Charity Commission and in 1957 a Charity Commission Scheme governed the thirty-three charities under the title of The Walthamstow Almshouse and General Charities. In June 2006 a Scheme was ordered to govern all the charities and amalgamate the Chingford Almshouse Charities with the Walthamstow Charities under the present-day title of the Walthamstow and Chingford Almshouse Charity.

A limited company, the Walthamstow and Chingford Almshouse Trustee Company was incorporated on 18th September 2007 and appointed by a Charity Commission Scheme of 28th September 2007 to administer the Charity. The directors of the company comprise the board which leads the charity and sets the charity's strategy.

The Charity Trustee is sole shareholder of the Walthamstow Almshouse Development Company Ltd. The Development Company was established to undertake the development of 20 new almshouses at the site acquired by the Charity in 2012, 1C The Drive, E17, completed in March 2018 and known as Colby Lodge.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Directors who are nominated and co-opted under the terms of the Articles of Association. The Finance and General Purposes Committee takes the lead on recruitment of Directors.

c. Policies adopted for the induction and training of Trustees

New Directors are provided with a copy of the latest set of audited accounts, the Schemes dated 14th June 2006 and 28th September 2007, the Memorandum and Articles of Association of the Trustee Company, the latest minutes of meetings, a brief history of the Charity, the Charity's book "The Walthamstow Charities" and the Charity Commissions Publication "The Essential Trustee". The Director will be offered a subscription to relevant publications and Trustee training and seminars. The Clerk to the Directors will meet with the new Director regarding finances including investments, almshouse management and grant making. The Director will be given a tour of the almshouses and a number of the investment properties. The new Director may attend one or two Committee meetings as a guest before deciding which committee(s) to serve on.

Directors' meetings are held quarterly, the board is supported by five active Committees, which meet regularly. The Committees are:

- Finance and General Purposes' committee, whose responsibilities include preparing and monitoring annual budgets, recommending pay awards and weekly maintenance charges.
- Grants and Accommodation, which deals with grant and housing applications.
- Personnel, which deals with staffing matters including policy and procedure, remuneration and disciplinary and grievance matters.
- Development, which progresses Almshouse development and refurbishment projects.
- Allotment, which deals with matters pertaining to the Charity's four allotment sites.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2022

Structure, governance and management (continued)

d. Pay policy for key management personnel

In 2008, Directors appointed a Human Resources consultant to undertake salary benchmarking research for all staff employed by the Charity and to set up a job evaluation scheme. The research included salary data from other London almshouse Charities and data on smaller housing associations from two independent salary data providers. The job evaluation scheme was used by the consultant to recommend the salary ranges of senior and all other staff, and which were approved by the Board.

Plans for future periods

Almshouses

Directors will seek out opportunities to acquire or develop additional almshouses, as previously noted, it is in the charity's best interests for it to be able to provide affordable housing on its own investment land as this eliminates the very expensive land costs in this part of London. However other opportunities will be explored, such as acquiring a development site or linking up with a third party on a reciprocal basis. The charity is currently in discussions with a local church and directors are optimistic that a small development of 9 almshouse apartments will be built.

The communal heating system at the Ridgers Almshouse has been assessed for replacement with a number of site visits already having taken place. It is hoped that communal gas boilers combined with the solar collectors in place with the current system will be installed before the winter. Costs have recently been established for the project, which will be in the region of £100,000 to decommission the old system, and instal new communal plant and pipework.

Life is gradually returning to normal at the almshouses, and a garden party at the Monoux Almshouse is planned for August 2022, to thank three trustees who retired prior to, or during the pandemic, all three gave many years' service to the charity's board and committees.

The event will also be used to celebrate the retirement of a long serving scheme manager who retired this year after 22 years' service with the charity.

Trustees also mark the very sad loss of another long serving member of staff, Birgit Hubscher joined the charity in 2006 as the Allotment Manager, later also taking on the role of Grants and Administrative Officer. Birgit passed away on 18th June 2022 and will be missed by everyone associated with the charity.

Grantmaking

It is likely that many endowed funders have experienced a significant drop in income with which to provide funding to a Charity sector that was already struggling after years of austerity. The future is going to be very uncertain for charities that rely on fundraising for a large proportion of their income streams. Most at risk are the smaller, local, often 'specialised' charities, which work for the most vulnerable and marginalised in society - many of their beneficiaries fall between the cracks of national programmes and funding regimes.

Directors have committed to a budget for grants to individuals/families and organisations of £80,000 for 2022.2023, and will review grant-making in the round with other charity objectives, that is almshouse development, as the country slowly emerges from the effects of the pandemic, and grapples with high rates of inflation and the cost-of-living crisis.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) for the year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

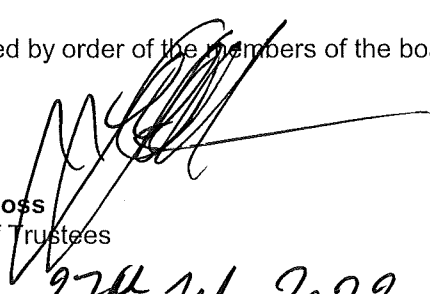
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

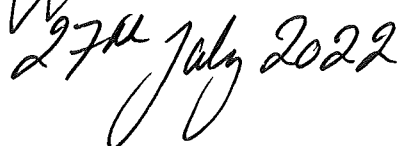
Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date:



Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity

Opinion

We have audited the financial statements of Walthamstow and Chingford Almshouse Charity (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Statement of Recommended Practice and other charity regulation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: **29 July 2022**

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Walthamstow and Chingford Almshouse Charity

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Charitable activities	3	575,184	4,913	-	580,097	562,478
Investments	4	408,828	281	-	409,109	401,458
Total income and endowments		984,012	5,194	-	989,206	963,936
Expenditure on:						
Raising funds	5	36,821	3,152	20,389	60,362	52,796
Charitable activities	7	504,753	558	141,991	647,302	652,356
Total expenditure		541,574	3,710	162,380	707,664	705,152
Net income/(expenditure) before net gains on investments		442,438	1,484	(162,380)	281,542	258,784
Net gains on investments		291,946	-	907,340	1,199,286	1,822,477
Net movement in funds		734,384	1,484	744,960	1,480,828	2,081,261
Reconciliation of funds:						
Total funds brought forward		12,712,059	16,883	11,011,316	23,740,258	21,658,997
Net movement in funds		734,384	1,484	744,960	1,480,828	2,081,261
Total funds carried forward		13,446,443	18,367	11,756,276	25,221,086	23,740,258

The Statement of financial activities includes all gains and losses recognised in the year.

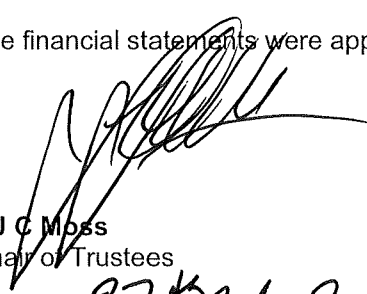
The notes on pages 18 to 36 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Balance sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	8,825,453	8,968,578
Investments	13	13,345,507	11,489,701
Investment property	12	2,499,500	2,069,000
		<u>24,670,460</u>	<u>22,527,279</u>
Current assets			
Debtors	14	63,133	78,472
Investments	15	418,779	1,052,980
Cash at bank and in hand		152,622	181,428
		<u>634,534</u>	<u>1,312,880</u>
Creditors: amounts falling due within one year	16	(83,908)	(99,901)
Net current assets		<u>550,626</u>	<u>1,212,979</u>
Total net assets		<u>25,221,086</u>	<u>23,740,258</u>
Charity funds			
Endowment funds	17	11,756,276	11,011,316
Restricted funds	17	18,367	16,883
Unrestricted funds	17	13,446,443	12,712,059
Total funds		<u>25,221,086</u>	<u>23,740,258</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date:

27 July 2022
The notes on pages 18 to 36 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Statement of cash flows for the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>762,787</u>	<u>69,175</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		409,109	401,458
Purchase of tangible fixed assets		(653)	(5,845)
Proceeds from sale of investments		792,539	497,360
Purchase of investments		<u>(1,992,588)</u>	<u>(868,399)</u>
Net cash (used in)/provided by investing activities		<u>(791,593)</u>	<u>24,574</u>
Change in cash and cash equivalents in the year		(28,806)	93,749
Cash and cash equivalents at the beginning of the year		<u>181,428</u>	<u>87,679</u>
Cash and cash equivalents at the end of the year	21	<u><u>152,622</u></u>	<u><u>181,428</u></u>

The notes on pages 18 to 36 form part of these financial statements

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

1. General information

Walthamstow and Chingford Almshouse Charity is a charity registered in England. The charity's registered address is Monoux Hall, Church End, Walthamstow, London, E17 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Walthamstow and Chingford Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
for the year ended 31 March 2022**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 or 80 years straight line
Freehold land	- Not depreciated
Almshouse equipment	- 20 years straight line
Computer and office equipment	- 5 years straight line

2.6 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in 'Gains/(losses) on investments' in the Statement of financial activities.

**Notes to the financial statements
for the year ended 31 March 2022**

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Almshouses - weekly maintenance contributions	573,044	-	573,044	557,254
Sundry income	2,140	-	2,140	-
Spade Husbandry	-	4,913	4,913	5,224
	<u>575,184</u>	<u>4,913</u>	<u>580,097</u>	<u>562,478</u>
Total 2021	<u>557,254</u>	<u>5,224</u>	<u>562,478</u>	

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from investment properties	46,210	-	46,210	45,051
Dividends receivable	361,820	280	362,100	354,485
Deposit interest	798	1	799	1,922
	<u>408,828</u>	<u>281</u>	<u>409,109</u>	<u>401,458</u>
Total 2021	<u>401,142</u>	<u>316</u>	<u>401,458</u>	

Notes to the financial statements
for the year ended 31 March 2022

5. Expenditure on raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Allotment expenses	4,861	-	-	4,861	-
Telephone	758	-	-	758	700
Staff training and travel	227	-	-	227	41
Printing, postage and stationery	208	-	-	208	391
Computer costs	545	-	-	545	414
Subscriptions	215	-	-	215	174
Sundry costs	148	-	-	148	72
Investment managers' fees	10,195	-	20,389	30,584	27,650
Staff costs - gross salaries	19,045	2,900	-	21,945	21,290
Staff costs - NI	619	252	-	871	2,064
	<u>36,821</u>	<u>3,152</u>	<u>20,389</u>	<u>60,362</u>	<u>52,796</u>
Total 2021	<u>32,083</u>	<u>2,280</u>	<u>18,433</u>	<u>52,796</u>	

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	<u>407</u>	<u>45,026</u>	<u>45,433</u>	<u>57,816</u>
Total 2021	<u>25,930</u>	<u>31,886</u>	<u>57,816</u>	

In both the current and previous financial year the total grants payable were all from unrestricted funds. The charity made 51 grants to individuals this year (2021: 44). Details of grants made to institutions can be found below.

Notes to the financial statements
for the year ended 31 March 2022

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
CAP Organisation	-	7,000
Christian Kitchen	-	10,000
	-	17,000
Other grants less than £5,000 to institutions	407	8,930
	407	25,930

Recipients of grants must reside or operate within Walthamstow or Chingford. Applications are submitted on a standard form and checked for eligibility before usually passing to two Directors of the Trustee Company who will visit the applicant. The visiting Directors report back to the Grants and Accommodation Committee and make a recommendation as to whether the grant should be approved and then agree upon the amount to be awarded.

More details of grant giving are provided within the Trustee's Report.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	504,753	558	141,991	647,302	652,356
Total 2021	509,914	450	141,992	652,356	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	528,967	45,433	72,902	647,302	652,356
Total 2021	530,684	57,816	63,856	652,356	

Notes to the financial statements
for the year ended 31 March 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	151,849	143,161
Depreciation	143,778	143,779
Legal and professional fees	6,114	10,799
Routine repairs	94,560	104,543
Computer costs	-	650
Light and heat	54,001	53,545
Water rates	20,871	17,666
Council tax for empty flats	218	210
Security	14,880	11,916
Residents outings and parties	2,594	2,704
Residents TV licences	815	905
Insurance	17,359	17,403
Cleaning	10,685	10,537
Garden maintenance	11,243	12,866
	528,967	530,684

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	30,403	28,984
Telephone	7,652	7,066
Staff training and travel	2,282	411
Printing, postage and stationery	1,862	3,496
Computer costs	5,517	4,188
Subscriptions	2,185	1,770
Sundry costs	1,418	727
Trustee meetings and expenses	85	-
Audit fee and statutory accounts production	13,080	11,815
Legal and professional fees	8,418	4,815
Bad debt expense	-	584
	72,902	63,856

**Notes to the financial statements
for the year ended 31 March 2022**

9. Staff costs

	2022 £	2021 £
Wages and salaries	182,635	174,142
Social security costs	12,308	11,563
Other pension costs	10,125	9,794
	<u>205,068</u>	<u>195,499</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Office staff	4	4
Operational staff	4	4
	<u>8</u>	<u>8</u>

The average headcount expressed as full-time equivalents was:

	2022	2021
Office staff	2	2
Operational staff	3	3
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by the charity's key management personnel during the financial year was £88,771 (2021: £82,471).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	10,414,170	35,743	7,805	10,457,718
Additions	653	-	-	653
At 31 March 2022	<u>10,414,823</u>	<u>35,743</u>	<u>7,805</u>	<u>10,458,371</u>
Depreciation				
At 1 April 2021	1,464,387	16,949	7,804	1,489,140
Charge for the year	141,991	1,787	-	143,778
At 31 March 2022	<u>1,606,378</u>	<u>18,736</u>	<u>7,804</u>	<u>1,632,918</u>
Net book value				
At 31 March 2022	<u>8,808,445</u>	<u>17,007</u>	<u>1</u>	<u>8,825,453</u>
At 31 March 2021	<u>8,949,783</u>	<u>18,794</u>	<u>1</u>	<u>8,968,578</u>

The Charity's freehold land, with the exception of the freehold almshouse at 1C The Drive, was all donated and was not capitalised; given that the gifts were made many years ago the Directors of the Trustee Company believe the value when given was not material. Hence no land value is included above for the original properties and the full cost of the buildings is being depreciated.

Original cost of freehold property

	2022 £
The Ridgers Almshouses	955,748
Monoux Almshouses	647,819
Squires Almshouses	133,830
Collard Almshouses	1,506,825
1C The Drive (see below)	7,164,103
	<u>10,408,325</u>

Most of the above cost represents rehabilitation and renovation work carried out over the last 23 years.

1C The Drive, Walthamstow was purchased as a freehold property by the charity for £900,000. The demolition of the existing property has been treated as part of the land cost. This and all related costs have been capitalised above under 'Freehold property'.

The Directors of the Trustee Company do not consider it practical or helpful (given that the properties are all held for the long-term) to quantify the difference between the net book value of freehold buildings and their market values at the year end.

Notes to the financial statements
for the year ended 31 March 2022

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	2,069,000
Surplus on revaluation	430,500
At 31 March 2022	<u>2,499,500</u>

The 2022 valuations were made by Savills (Chartered Surveyors) of London as of 1 July 2022, on an open market value for existing use basis. Investment properties consist of:

Land used as allotments:

Hale End Road (8.0 Acres)
Honeybone Lane (3.2 Acres)
Trencherfield (3.8 Acres)

Other Land:

South Side of Shernhall Street, London E17 (0.2 Acres).

Properties:

880 Forest Road, London, E17
882 - 884 Forest Road, London, E17
886 - 888 Forest Road, London, E17
William E. Whittingham School
Flats at Dennis Court, London, E17
85 Albert Road, London, E17
26 Brierley Road, London, E11

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

13. Fixed asset investments

	Unlisted securities £	Listed securities £	Total £
Cost or valuation			
At 1 April 2021	1	11,489,700	11,489,701
Additions	-	1,992,588	1,992,588
Disposals	-	(792,539)	(792,539)
Revaluations	-	655,757	655,757
At 31 March 2022	<u>1</u>	<u>13,345,506</u>	<u>13,345,507</u>
Net book value			
At 31 March 2022	<u>1</u>	<u>13,345,506</u>	<u>13,345,507</u>
At 31 March 2021	<u>1</u>	<u>11,489,700</u>	<u>11,489,701</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Walthamstow Almshouse Development Company Limited	08393301	C/o Walthamstow & Chingford Almshouse Charity, Monoux Hall, Church End, London, E17 9RL	For the development of a new almshouse at 1C, The Drive, Walthamstow.

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £
Walthamstow Almshouse Development Company Limited	3	3

The turnover has historically been incorporated in the financial statements of the charity as the largest part of the capital expenditure on 1C The Drive and is very close to the historic trading expenditure. Other income and expenditure is not considered to be material to the charity. Similarly balance sheet amounts are not considered to be material to the charity. Accordingly consolidated financial statements would not vary materially from the Charity financial statements and hence have not been prepared.

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,576	9,292
Other debtors	4,724	5,254
Prepayments and accrued income	54,833	63,926
	63,133	78,472

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

15. Current asset investments

	2022 £	2021 £
Investment deposit funds	418,779	1,052,980

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	22,729	23,081
Amounts owed to group undertakings	16,401	17,581
Other creditors	363	273
Accruals and deferred income	44,415	58,966
	83,908	99,901

	2022 £	2021 £
Deferred income at 1 April 2021	12,374	10,625
Resources deferred during the year	11,903	12,374
Amounts released from previous periods	(12,374)	(10,625)
Deferred income at 31 March 2022	11,903	12,374

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements for the year ended 31 March 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Almshouse building	9,879,507	-	-	398,489	155,758	10,433,754
Extraordinary repairs	1,449,118	-	(5,755)	42,633	88,740	1,574,736
Cyclical maintenance	483,434	-	(15,664)	70,183	-	537,953
	<u>11,812,059</u>	<u>-</u>	<u>(21,419)</u>	<u>511,305</u>	<u>244,498</u>	<u>12,546,443</u>
General funds						
General funds	<u>900,000</u>	<u>984,012</u>	<u>(520,155)</u>	<u>(511,305)</u>	<u>47,448</u>	<u>900,000</u>
Total Unrestricted funds	<u>12,712,059</u>	<u>984,012</u>	<u>(541,574)</u>	<u>-</u>	<u>291,946</u>	<u>13,446,443</u>
Endowment funds						
Capital fund	11,004,038	-	(162,380)	-	906,833	11,748,491
Spade Husbandry	7,278	-	-	-	507	7,785
	<u>11,011,316</u>	<u>-</u>	<u>(162,380)</u>	<u>-</u>	<u>907,340</u>	<u>11,756,276</u>

A designated fund is held for the newly completed construction of a new almshouse project and future almshouse development. Directors of the Trustee Company have decided to move funds in the general fund in excess of around one year's income (2021: £900,000) to designated funds. The fund at the end of the year is principally represented by investment deposit funds, with the balance represented by fixed asset investments and the capitalised costs of the new almshouse.

The Charity also holds designated funds for extraordinary repairs to its almshouses (represented by investments) and cyclical maintenance carried out every 5 years on the almshouses (represented by investment deposits).

**Notes to the financial statements
for the year ended 31 March 2022**

17. Statement of funds (continued)

The Capital fund represents the Charity's endowments from the various different charities that have been amalgamated to create it. It comprises all freehold properties (except 1C The Drive) and all investment properties, together with a balance of non-property investments. The percentage of non-property investments held within the fund at the year end was 62.0% which is applied to investment gains and losses and investment management costs in order to apportion these to the fund.

Please see the note below on the Spade income fund for details of the Spade Husbandry Allotments endowment fund, which is mainly represented by investments with the balance in the bank (the associated land is owned by the Corporation of London who allow its use as allotments in accordance with Act of Parliament).

**Restricted
funds**

Spade income	<u>16,883</u>	<u>5,194</u>	<u>(3,710)</u>	<u>-</u>	<u>-</u>	<u>18,367</u>
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The Spade income fund represents money held for the Spade Husbandry Allotments Charity. The Charity acts as Trustee of Spade Husbandry Allotments and in particular holds its endowment fund (see above). Income from the endowment fund, along with rent from the charity's allotments (which are included in land owned by the Corporation of London, with the charity having statutory rights to the land), is used to manage the allotments. The income and expenditure for the year is as shown for the restricted fund above.

Total of funds	<u><u>23,740,258</u></u>	<u><u>989,206</u></u>	<u><u>(707,664)</u></u>	<u><u>-</u></u>	<u><u>1,199,286</u></u>	<u><u>25,221,086</u></u>
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Notes to the financial statements
for the year ended 31 March 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Almshouse building	9,067,252	-	-	443,045	369,210	9,879,507
Extraordinary repairs	1,203,215	-	(11,846)	47,399	210,350	1,449,118
Cyclical maintenance	433,164	-	(27,760)	78,030	-	483,434
	<u>10,703,631</u>	<u>-</u>	<u>(39,606)</u>	<u>568,474</u>	<u>579,560</u>	<u>11,812,059</u>
General funds						
General funds	<u>900,000</u>	<u>958,396</u>	<u>(502,391)</u>	<u>(568,474)</u>	<u>112,469</u>	<u>900,000</u>
Total Unrestricted funds	<u>11,603,631</u>	<u>958,396</u>	<u>(541,997)</u>	<u>-</u>	<u>692,029</u>	<u>12,712,059</u>
Endowment funds						
Capital fund	10,035,363	-	(160,425)	-	1,129,100	11,004,038
Spade Husbandry	5,930	-	-	-	1,348	7,278
	<u>10,041,293</u>	<u>-</u>	<u>(160,425)</u>	<u>-</u>	<u>1,130,448</u>	<u>11,011,316</u>
Restricted funds						
Spade income	<u>14,073</u>	<u>5,540</u>	<u>(2,730)</u>	<u>-</u>	<u>-</u>	<u>16,883</u>
Total of funds	<u>21,658,997</u>	<u>963,936</u>	<u>(705,152)</u>	<u>-</u>	<u>1,822,477</u>	<u>23,740,258</u>

Notes to the financial statements
for the year ended 31 March 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	11,812,059	-	(21,419)	511,305	244,498	12,546,443
General funds	900,000	984,012	(520,155)	(511,305)	47,448	900,000
Endowment funds	11,011,316	-	(162,380)	-	907,340	11,756,276
Restricted funds	16,883	5,194	(3,710)	-	-	18,367
	<u>23,740,258</u>	<u>989,206</u>	<u>(707,664)</u>	<u>-</u>	<u>1,199,286</u>	<u>25,221,086</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	10,703,631	-	(39,606)	568,474	579,560	11,812,059
General funds	900,000	958,396	(502,391)	(568,474)	112,469	900,000
Endowment funds	10,041,293	-	(160,425)	-	1,130,448	11,011,316
Restricted funds	14,073	5,540	(2,730)	-	-	16,883
	<u>21,658,997</u>	<u>963,936</u>	<u>(705,152)</u>	<u>-</u>	<u>1,822,477</u>	<u>23,740,258</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,878,509	-	1,946,944	8,825,453
Fixed asset investments	6,035,675	-	7,309,832	13,345,507
Investment property	-	-	2,499,500	2,499,500
Current assets	628,768	18,367	-	647,135
Creditors due within one year	(96,509)	-	-	(96,509)
Total	<u>13,446,443</u>	<u>18,367</u>	<u>11,756,276</u>	<u>25,221,086</u>

Notes to the financial statements
for the year ended 31 March 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,052,625	-	1,915,953	8,968,578
Fixed asset investments	4,463,338	-	7,026,363	11,489,701
Investment property	-	-	2,069,000	2,069,000
Current assets	1,295,997	16,883	-	1,312,880
Creditors due within one year	(99,901)	-	-	(99,901)
Total	12,712,059	16,883	11,011,316	23,740,258

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	1,480,828	2,081,261
Adjustments for:		
Depreciation charges	143,778	143,779
(Gains) on investments	(1,086,257)	(1,779,382)
Dividends, interests and rents from investments	(409,109)	(401,458)
Decrease in debtors	2,738	34,470
Decrease in creditors	(3,392)	(37,574)
Decrease/(increase) in current asset investments	634,201	28,079
Net cash provided by operating activities	762,787	69,175

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	152,622	181,428

Notes to the financial statements
for the year ended 31 March 2022

22. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	181,428	(28,806)	152,622
Liquid investments	1,052,980	(634,201)	418,779
	<u>1,234,408</u>	<u>(663,007)</u>	<u>571,401</u>

23. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,125 (2021: £9,794). No contributions were payable to the fund at the balance sheet date in either year.

24. Related party transactions

J J C Moss, a Director of the Trustee Company, is an elected official of LB Waltham Forest. During the year the Charity received from LB Waltham Forest income amounting to £16 (2021: £19,746) in respect of the construction of the new almshouses. The Charity also made purchases from LB Waltham Forest of £3,379 (2021: £3,918). In addition to the above figures, debtors include a further £4,375 that will be receivable when the retention on Colby Lodge is paid (2021: £4,375). The charity was also owed £16 at year end (2021: £Nil).

Rev V Conant, is the Team Rector of St Mary's Church. At year end £20 was owed by St Mary's Church (2021: £20).

S Kearns, the husband of J Kearns, is a Board Member of Christian Kitchen. In 2022 the Charity paid a grant in the year of £6,469 (2021: £10,000). At the balance sheet date amounts outstanding were £1,976 (2021: £6,396).

H Tredoux is the CEO of Waltham Forest Community Transport Ltd and during the year purchases of £306 (2021: £Nil) were made from this company. No balances remained outstanding at year end.

The Directors concerned in the above transactions were not involved in the decision making process relating to these awards.

25. Controlling party

The Walthamstow and Chingford Almshouse Trustee Company Limited, a company limited by guarantee, is the charity's Trustee and therefore controls the charity. The company is dormant and has never had any assets or liabilities. The members and directors of the company are as shown on page 1.

Accounts

Charity number: 1116355

Walthamstow and Chingford Almshouse Charity

Trustees' report and financial statements

For the year ended 31 March 2021

Walthamstow and Chingford Almshouse Charity

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Walthamstow and Chingford Almshouse Charity

Reference and administrative details of the charity, its trustees and advisers For the year ended 31 March 2021

Directors of the Trustee Company (The Walthamstow & Chingford Almshouse Trustee Company Limited)

V Conant
J Kearns
S MacNulty
J J C Moss (Chairman)
I Moyes (Vice Chairman)
A J Moore
J Renshaw (resigned 7 August 2020)
A Rich
S Smith Pryor
H Tredoux
K Wenden (resigned 25 November 2020)
P Williams
L Wilson (resigned 12 October 2020)
A Borkowska (appointed 28 October 2020)
Rev. J Lewis-Anthony (appointed 12 November 2020)

Charity registered number

1116355

Principal office

Monoux Hall
Church End
Walthamstow
London
E17 9RL

Clerk to the Directors

E Abbott

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

Co-operative Bank
151-155 Hoe Street
Walthamstow
London
E17 3AN

Walthamstow and Chingford Almshouse Charity

Reference and administrative details of the charity, its trustees and advisers (continued)
For the year ended 31 March 2021

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

Solicitors

Hunt & Hunt
22 - 26 Eastern Road
Romford
RM1 3LT

Investment managers

Investec Wealth & Investment
2 Gresham Street
London
EC22 7QP

Chartered Surveyors

Strettons
Central House
189-203 Hoe Street
London
E17 3SZ

Walthamstow and Chingford Almshouse Charity

Trustees' report For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Walthamstow and Chingford Almshouse Charity for the year ended 31 March 2021.

Objectives and activities

a. Objectives

The objects of the Walthamstow and Chingford Almshouse Charity are the provision and continuing maintenance of the almshouses for the benefit of persons in conditions of financial need, who have been resident for one year within Walthamstow or Chingford, or for five consecutive years at any time prior to appointment. Residue income must be applied for the relief of persons in financial need residing within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The objects of the Charity include the relief of persons in conditions of financial need in the area of benefit in such manner as the trustees see fit. Directors are focusing on the direct relief of poverty and in respect to other organisations working with beneficiaries in the area of benefit, to support those which alleviate the effects of poverty or which have an impact on preventing poverty.

The Charity collaborates with the LB Waltham Forest's Local Welfare Assistance (LWA) scheme to assist local people in need more effectively. The LWA undertake rigorous financial & associated checks of applicants to the fund and will make referrals to the Charity of families and individuals considered to require further assistance beyond the limited items the Social Fund is able to provide. In these cases, the Charity may provide additional household items that the Social Fund is unable to supply, and importantly, seek to provide support to local people who may not be eligible for relief from the LWA, which includes those with no recourse to public funds, or who do not meet the residency qualifications.

Referrals are also made by the local CAB, a single homeless Charity, council temporary housing section, health and social workers. Directors may visit a number of applicants to independently assess need. Applicants may also refer themselves.

Overall grants to individuals and organisations totalled £57,816 compared to £59,642 last year., grants to individuals and families has decreased from £50,692 awarded to 68 applicants last year to 44 grants totalling £31,886 during 2020.21. Grants totalling £25,930 were made to 5 organisations compared to £8,950 last year.

There were significantly fewer grant applications from individuals and families during 2020.21, with applications down by a third to 60 applications compared to 89 in 2019.2020. With the majority of applications being supported by agencies the reduction may be due to those support agencies being unable to visit people to obtain the information required. It is possible that individuals and families were not being rehoused in the usual numbers from temporary and hostel accommodation during the pandemic, leading to fewer applications for household goods. Access to computer equipment may also have been a factor with libraries shut, however there was no corresponding increase in telephone requests for application forms.

Of the 60 applications received, during 2020.21, 44 were awarded, of the 16 applications that were not included - 6 had insufficient information provided on the form and the information requested was not forthcoming, 4 were ineligible or were not approved for a grant, and 6 were withdrawn by the applicant or the referring agency.

Of the overall grants made families and single people benefited from new household goods and furniture which accounts for approximately 50% of grant expenditure, floor coverings 30% of expenditure and white goods such as cookers and washing machines 20% of grant expenditure.

The charity is always pleased to have feedback from applicants and the agencies that work with them, the following are a few of the comments received over the year.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Objectives and activities (continued)

Grants to Organisations included the following:

Christian Kitchen was awarded £10,000, to purchase dry goods and provisions for its nightly provision of hot meals for homeless and destitute people from a van in Walthamstow, the grant also paid for the annual van insurance. In addition to providing food, Christian Kitchen assists clients with signposting to other services such as housing providers, homeless charities and drug and alcohol support services. Also helping clients' access emergency overnight accommodation during severely cold weather.

Christians Against Poverty (CAP) was awarded a grant of £7000 to continue its debt advice work.

The local debt centre would like to thank you and all your colleagues and the trustees for the support of our debt centre over the last many years.

We are bowled over by this wonderful news (of being awarded a grant) - thank you so much. There is great celebration and thanksgiving here. We will complete the formal acknowledgement form but we wanted to send our sincere thanks and gratitude to the Trustees. With Covid, levels of complex and debilitating debt are rising every day and we feel so thankful that we are able to continue this vital work to support people who are struggling at this time.

BAGS OF TASTE (BoFT) was awarded £5000 to deliver two online courses of four sessions during the pandemic.

Their purpose is to change the everyday diets of people who are either in, or who face food poverty, from being dependent on highly processed and takeaway foods, to regularly cooking good, tasty, home-cooked food for themselves and their families.

The 4-stage cooking and behavioural change programme will motivate participants long term to regularly cook their own homemade meals, costing just £1 a head.

As with the majority of charities and organisations Covid-19 meant a rethink as to how BoFT could still deliver the courses to their beneficiaries, resulting in setting up the cookery sessions online. WCAC supported BoFT with a grant to run two courses for local people. Normally the cooking ingredients would be provided at the venue hosting the courses, with everyone in lockdown, volunteers bagged up the ingredients and delivered to each of the participants. The courses meant a great deal to participants, in some cases participation in the course was the only interaction individuals have been able to have with other people.

E17 Puppet Project

The Puppet Project was awarded a grant of £2,930 to support six months delivery of their online Creative Friday and Creative Carers group. The aim of the sessions is to engage with adults at an early stage of their anxiety/depression, or if they have recently become unemployed due to Covid or other effects to break the cycle of this determining their future employment prospects. Volunteering opportunities with the project can help develop skills attendees will need when seeking employment. The weekly sessions are also attended by professionals from Local Area Coordination teams and Carers Support Workers. Participants are able to self-refer themselves to the project or via social prescribing, GPs for example. The sessions have provided a lifeline to participants to have some time to themselves and to permit interaction and connections with other people during the pandemic, including providing the opportunity to ask for help. The sessions have included exercise classes with 80% of participants recorded as having a disability.

London Borough of Waltham Forest Winter Fund

A grant of £1000 was made to the Winter fund to provide Christmas presents to children and young people in need, including cared for young people and young carers living in Walthamstow and Chingford.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Objectives and activities (continued)

Grant Application Process

Grant applications are received on a standard form and are assessed for eligibility before consideration by the Grants and Accommodation Committee. Applicants may be visited by charity staff and a director prior to the grant being considered.

c. Spade Husbandry Allotments Charity

The Walthamstow and Chingford Almshouse Trustee Company is the trustee of the Spade Husbandry Charity.

There are 78 Full plots and 35 half plots on the Spade site, there is a site committee which encourages good practice gardening, organises deliveries for the site and operates a shed for the sale of vegetables and plants. The committee collects site fees for water rates and key deposits. Allotment rents due to the charity are paid to the Spade Husbandry bank account

There are two plots with beehives on them and a third has now been allocated to a new tenant who will be locating hives on his plot soon. There are various levels of cultivation of plots on the site, which is not unexpected especially with the impact of the pandemic. A good number of the plots have been cultivated very well, and a lot of planting has already taken place despite the cold Spring.

There was one vacant plot at the start of the year, and this has now been let, so the site has full occupancy. Work is required to the double gates main entrance to the site and the WCAC is obtaining quotes for the works.

The committee were very pro-active with working with the charity's allotment manager during the lockdown and their help was much appreciated.

d. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Directors consider that the procedures in place to advertise almshouse vacancies reach as wide a section of the local community as possible, given the restrictions imposed by the Charity Scheme and the area of benefit. In addition to local advertising, details of the almshouses are posted on the Elderly Accommodation Counsel website, a national database of housing for older people. The charity will also seek nominations from the council if its direct applicants have insufficient priority need for a vacancy. All qualifying applications for accommodation are given careful consideration and when a vacancy arises those with sufficient priority are visited to assess their needs; the applicant's situation is assessed in respect of financial and housing need, social need and as to whether the applicant would benefit from living in supported housing. Accommodation is offered to those applicants with the greatest need. Almshouse accommodation charges are set to cover running costs, however certain costs are subsidised by the Charity, such as the support element of warden costs, water rates and TV licences amongst others.

Achievements and performance

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance (continued)

a. Financial review

Total income was £963,936 compared to £993,816 in 2019.20, the decrease is largely due to a reduction in dividends received of £40,779 which is expected given the impact of COVID-19 on investments at the beginning of the financial year. This was offset by an increase in income received from charitable activities of £14,869. This was due to our weekly maintenance charge annual increase.

Total expenditure has decreased over the last year by 5%, (£39,967) with there being decreases in repair costs and computer costs.

The fixed asset investments value (investment properties and listed investments) increased from £11,408,280 to £13,558,701, an increase of £2,150,421.

b. Review of activities

The last year has been extraordinary with the Corona-virus pandemic affecting populations globally. Naturally given the effects of the virus and subsequent lockdowns this had also affected how the charity was to carry on its operations. To try to get ahead of the anticipated first lockdown and to see if we could iron out problems with working remotely before a lockdown, scheme managers were asked to work from home from March 18th 2020, these few days before the lockdown on 23rd March 2020 proved to be invaluable to enable staff to be set up with laptops and appropriate furniture to be working from home, and to start to get used to working in the cloud.

Fourteen months on, the majority of staff continue to work from home which has proved surprisingly productive and the day-to-day running of the almshouses has continued well. Some members of staff have attended the almshouses regularly to undertake essential cleaning of communal areas, to let contractors onto site to undertake essential work, to check post and carry out periodic fire panel tests. Other than this, assistive technology has enabled staff to communicate daily with residents, with those residents liking an extra chat receiving additional telephone calls from staff. Technology also enables staff to give remote access to trusted contractors to carry out repairs, servicing and inspections within the communal areas, and to undertake gardening when the restrictions permitted. The CCTV installed during the year at The Monoux, Collard, Ridgers and Colby Lodge almshouses has proved invaluable, assisting staff with monitoring the security of buildings and the wellbeing of residents during lockdowns. There have been a number of particularly vulnerable residents who have required intensive support from the charity. This has included financial assistance where the resident has had no access to their bank accounts due to their shielding and where they lack the skills to use the internet for their banking, shopping etc. Staff have assisted residents with obtaining the weekly shop, paid for by the charity until the residents are in a position to make the repayment. As well as organising food parcels and medication deliveries during the first lockdown.

Staff have helped residents with claiming benefits as necessary, which is not usually the case, however there is severe pressure on the advice agencies working within the borough as they are having to deal with much higher numbers of cases, and these cases are frequently more complex with for example homeowners threatened with homelessness due to often tragic circumstances arising from corona-virus. Staff have also taken on more complex cases where we consider that the residents will benefit from working with someone they know and trust, but also where other agencies have not been able to resolve the problem.

Over the course of the year, staff have worked with three residents to provide assistance with finances and obtaining benefits. One resident had no recourse to public funds and agencies had been unable to assist the resident with the complex issues involved. The tenacity of the charity's member of staff in gathering the information required and dealing with the various agencies such as DWP, ensured the resident was officially recognised as having a permanent right to reside, and awarded a range of benefits including backdated housing and council tax benefit and pension credit, benefits awarded amount to over £21,000 per annum. Other residents have been helped to claim attendance allowance, £4,659 p.a, sort out expensive and unused home media contract, and an award of exemption status from council tax liability with the resident benefiting from an additional £7,068 as a consequence of the work. The additional income/savings for the 3 residents is in excess £33,000 per annum.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued)

For the year ended 31 March 2021

Achievements and performance (continued)

The charity was very fortunate not to lose any residents to Covid-19. There were two unrelated cases in separate almshouse buildings and both had returned home following a relatively short stay in hospital. The charity has regularly provided guidance on the Covid -19 safety rules over the course of the year, and as the rules were eased and re-implemented. Staff also intervened on occasions as necessary to liaise directly with residents to ensure the safety of all residents, staff and contractors. Special & additional cleaning arrangements were implemented when required.

All but one of seven vacancies over the year have been occupied by new residents. The usual selection process entails staff and a director visiting each priority applicant in their own home. This has not been possible during 2020.21 and six of the new residents were appointed from the charity's 'waiting list' some of who had previously been visited for consideration for earlier vacancies, and one council nomination who will be moving in June. All Board and committee meetings have been held via video conferencing software, whilst not without its drawbacks, it has enabled directors to continue with overseeing the work of the charity.

Almshouse Vacancies

Across the five almshouses there were seven vacancies over the course of the year, compared with two the previous year. Sadly two of these vacancies were due to Colby Lodge residents passing away our first since the scheme opened in March 2018.

Flats tend to be occupied by our residents for many years consequently the Charity usually carries out quite extensive refurbishment on voids including full redecorations and new floor coverings. Increasingly as the properties age, new kitchens and bathrooms may be fitted, along with heating and hot water improvements. The void loss of income for the year was less than 3%. The recommended minimum void loss provision is 5%, the maximum is 12.5%.

Resident Activities

There were no charity organised social events during the year due to the restrictions in place. When permitted some resident socials were organised in the gardens by residents themselves. Residents have kindly helped out their neighbours when they could, by assisting with shopping for example.

Thanks must go to all the staff who have worked so hard during the year to help keep residents safe and well, although working remotely, they have been able to liaise with clinicians, social workers etc. to make sure vulnerable resident's needs were addressed.

The customary London Almshouse Gardens competition & Open House London did not take place in 2020 due to the pandemic.

Strategy Review

Directors and senior staff undertook an away-day strategy review in February 2020 .The broad outcomes being a plan to develop more almshouses, ideally on the Charity's own land and to maintain grant funding at current levels at least.

The London Borough of Waltham Forest have been advancing the Local Development Plans for the Borough, which set out the policies for development in the borough over the next 15 years. As in previous years' reviews, the charity has made submissions to emphasise to the council that the charity's investment land, currently let as allotments has been bequeathed by philanthropists for use in furtherance of the charity's work in developing almshouses and grant making, to date the charity's submissions have not been reflected in the draft plans.

The Charity has looked at the feasibility of providing care and domiciliary support direct to its residents, the outcome being that attempting to enter this new, highly regulated and competitive area of work would be risky on several fronts and the board decided not to proceed any further with the matter.

Trustees' report (continued)
For the year ended 31 March 2021

Achievements and performance (continued)

c. Fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements. The Trustee believes that the fixed asset Almshouse properties are worth considerably in excess of the net book value disclosed in these accounts; however, it is unable to quantify the excess without incurring significant unnecessary professional valuation fees.

d. Investment policy and performance

Listed investments

The Charity Commission Scheme regulating the Charity places no restrictions on the Directors' power to invest. The objectives of the Charity's Investment Policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes year by year, with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds. The policy is reviewed annually.

As at 31 March 2021, Investec Wealth and Investment Limited manage approximately 50% of the Charity's total investment portfolio on a discretionary basis. The directors preclude investment in companies involved in home collected credit; directors consider such investments to be in conflict with the Charity's objective of relief in need. No initial investment should exceed 7.5% of the total value of the funds under management. Trustees' objectives are to seek a balanced return from income and capital growth within moderate risk parameters. The performance of each asset class will be measured against relevant market indices. The overall performance is compared to a bespoke benchmark based on the midpoint of each asset class, measured against the underlying indices for each asset class.

Of the other 50% of the Charities' portfolio, the majority was invested in the M&G Charity Multi-Asset Fund, which replaced the National Association of Almshouses Common Investment Fund (NAACIF) in November 2019.

The calendar year 2020 had started positively with an expectation that economic activity would finally start to accelerate after years of sluggish growth. However, by the end of February it became apparent that Covid-19 was spreading rapidly around the world, with no known cure, and hopes of recovery turned to fears of a global recession. Investment markets fell sharply, reaching a low point on 23rd March 2020, a week before the start of the financial year.

Financial authorities responding quickly to the onset of the pandemic, by keeping interest rates low and injecting a large amount of liquidity into the financial system, reassuring investment markets. In addition Governments took unprecedented direct action, like furlough schemes, to protect jobs and help real economies contain the detrimental impacts of lockdowns and social distancing.

As a result the portfolios performed well during the past year. The Investec portfolio produced a total return of 19.4% net of fees, compared to 17.8% for the benchmark and the M&G Share Fund produced a return of 26.5%, compared to 23.9% for the benchmark.

The strong rise this financial year partially reflects the weakness in the two months preceding the start of the year. But, nevertheless, the two portfolios have produced returns of 10.1% and 9.2% over the last two years combined, compared to 9.9% and 11.4% for their respective benchmarks.

Sectors like retail, travel and leisure were significantly adversely affected by the pandemic, but other parts of the economy benefitted, like the stay at home stocks (Amazon, Tesco, Google, Netflix etc). Then in November Pfizer announced it had produced an effective vaccine. Poorly performing stocks rallied and those that had benefitted sold off. Given the level of volatility, it is reassuring that the portfolios have slightly outperformed their benchmarks this year.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance (continued)

At an asset class level in the Investec portfolio, the fixed interest proportion rose by 6.4% over the year, compared to a fall of -5.5% for FTSE Government All Stocks Index. The corporate bonds held by the portfolio reacted positively to the economic support, having been particularly weak in the initial sell off before the start of the financial year.

The UK equity proportion rose by 24.5% which was behind the rise of 26.7% for the FT All Share Index, but ahead of the FTSE 100 index gain of 21.9%, as the higher quality investments held by portfolio did not bounce proportionately as much as some of the hardest hit sectors.

The portfolios overseas investments gained 41.4%, just ahead of the 40.8% gain for the indices, benefitting from the higher weighting to sectors like technology and the internet. In June the benchmark weightings were changed from 40% UK/20% overseas to 35/25% to reflect the more attractive nature of overseas markets and helping counter the divergence in returns between the two areas. There was also an addition of £300,000 to the main portfolio in August.

The fund's 9% weighting to property rose by 0.6%. Property fund prices were generally weak as demand for both retail and office property was affected by the pandemic, although distribution warehouses benefitted. Conversely, the 9% weighting to infrastructure rose by 1.5% as infrastructure funds remained relatively resilient although the small holding in gold was weak. However, this does provide some comfort given the great level of change we have seen both economically and financially globally over this period.

Looking forward, the Covid variants make the trajectory of economic recovery uncertain, but the direction of travel for improving global economic activity is realistically probable. Therefore, markets are looking towards a more optimistic future although there is a concern that a strong recovery could, at least temporarily, increase inflation.

Investment properties

A valuation of the investment properties was undertaken by Strettons Chartered Surveyors in 2017 and revalued to £1,848,000. The valuation was increased in 2018 by £136,000 to account for 26 Brierley Road, an investment property which came to the end of its long lease in March 2019, with the same property increasing by an additional amount of £85,000 during the 2018.2019 financial year. Directors have undertaken an informal desktop review of the value of this property against market data and the Land Registry House Price Index and have concluded the value has increased by £58,000 since the last valuation in 2018. The property is let to a local family on an assured shorthold tenancy at an affordable rent, set at the local housing allowance rate, the tenants are not beneficiaries of the Charity.

Trustees do not consider that there has been a significant and material change in the value of the other investment properties over the year to 31.03.21, and it is not necessary to adjust the values of the Investment Land (allotments) and those properties with long leases.

Financial review

a. Going concern

At the time of signing the accounts the Trustees are aware of the ongoing economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is continuing to evolve, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

b. Reserves policy

The Trustee has reviewed the reserves policy and has concluded that free reserves of £900,000 should be retained, which equates to approximately one year's income.

c. Risk management

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The charity's senior staff report directly to a relevant committee or to the Chair and Vice Chair of the Board and to the Chair of the Finance and General Purposes Committee on risk management issues as appropriate. For example safeguarding concerns in respect of residents are reported to the Grants and Accommodation Committee as a matter of course, along with detail of action taken. The committee structure ultimately informs the board of risk arising and mitigation measures. Directors/Trustees are supportive of all employees and staff are encouraged to be open and honest about problems and errors so that incidents can be dealt with promptly with the aim of minimising any potential detriment to our beneficiaries, the Charity, its staff and directors/trustees.

Structure, governance and management

a. Constitution and governance

Walthamstow and Chingford Almshouse Charity is a registered Charity, number 1116355, and is constituted under a Memorandum of Association.

The Charity is an amalgam of many Charities, the first being endowed by Sir George Monoux upon the purchase of land from the Convent of the Holy Trinity Priory in Aldgate, London, in 1527, for building thirteen almshouses, a school and a feast room. In 1895 the numerous charities were regulated by a Scheme of the Charity Commission and were collectively called the Walthamstow Parochial Charities. There followed four varying Schemes of the Charity Commission and in 1957 a Charity Commission Scheme governed the thirty-three charities under the title of The Walthamstow Almshouse and General Charities. In June 2006 a Scheme was ordered to govern all the charities and amalgamate the Chingford Almshouse Charities with the Walthamstow Charities under the present-day title of the Walthamstow and Chingford Almshouse Charity.

A limited company, the Walthamstow and Chingford Almshouse Trustee Company was incorporated on 18th September 2007 and appointed by a Charity Commission Scheme of 28th September 2007 to administer the Charity.

The Charity Trustee is sole shareholder of the Walthamstow Almshouse Development Company Ltd. The Development Company was established to undertake the development of 20 new almshouses at the site acquired by the charity in 2012, 1C The Drive, E17.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued)

For the year ended 31 March 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Directors are provided with a copy of the latest set of audited accounts, the Schemes dated 14th June 2006 and 28th September 2007, the Memorandum and Articles of Association of the Trustee Company, the latest minutes of meetings, a brief history of the Charity, the Charity's book "The Walthamstow Charities" and the Charity Commissions Publication "The Essential Trustee". The Director will be offered a subscription to relevant publications and Trustee training and seminars. The Clerk to the Directors will meet with the new Director regarding finances including investments, almshouse management and grant making. The Director will be given a tour of the almshouses and a number of the investment properties. The new Director may attend one or two Committee meetings as a guest before deciding which committee(s) to serve on.

Directors' meetings are held quarterly, the board is supported by five active Committees, which meet regularly. The Committees are:

- Finance and General Purposes' committee, whose responsibilities include preparing and monitoring annual budgets, recommending pay awards and weekly maintenance charges.
- Grants and Accommodation, which deals with grant and housing applications.
- Personnel, which deals with staffing matters including policy and procedure, remuneration and disciplinary and grievance matters.
- Development, which progresses Almshouse development and refurbishment projects.
- Allotment, which deals with matters pertaining to the Charity's four allotment sites.

d. Pay policy for key management personnel

In 2008, Directors appointed a Human Resources consultant to undertake salary benchmarking research for all staff employed by the Charity and to set up a job evaluation scheme. The research included salary data from other London almshouse Charities and data on smaller housing associations from two independent salary data providers. The job evaluation scheme was used by the consultant to recommend the salary ranges of senior and all other staff, and which were approved by the Board.

Plans for future periods

Almshouses

Directors will seek out opportunities to acquire or develop additional almshouses, as previously noted, it is in the charity's best interests for it to be able to provide affordable housing on its own investment land as this eliminates the very expensive land costs in this part of London. However other opportunities will be explored, such as acquiring a development site or linking up with a third party on a reciprocal basis.

CCTV has been installed at Collard Court, Sir George Monoux, the Ridgers and Colby Lodge Almshouses during the year, Mrs Mary Squires almshouses are a little more problematic as there is no communal space and equipment has to be sited in the loft, which has not been possible during the pandemic, so it is hoped this work will take place once restrictions are fully lifted from June 21st.

The communal heating system at the Ridgers Almshouse has been assessed for replacement with a number of site visits already having taken place. It is hoped that communal gas boilers combined with the solar collectors in place with the current system will be installed before the winter. Costs have not been established for the project, and it is hoped that grant funding will be forthcoming for at least a proportion of the costs.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Plans for future periods (continued)

The main entrance doors at Collard Court are planned to be replaced with disability compliant automated doors controlled by individual fob access. This will make life easier for most residents who may struggle with the manual doors, which are now past their best and subject to maintenance problems. The work had initially been planned for last year, however it was judged to be risky whilst scheme-based staff were not on site to deal with any teething troubles with the new door.

It is very much hoped that life can return to normality soon and that residents' activities can start up again. We were happily anticipating a garden party this summer to celebrate the retirement of three long serving trustees who left the charity in 2020. But the further delays with the lifting of the restrictions on socialising makes the organisation of any event a major challenge.

Grant making

It is likely that many endowed funders have experienced a significant drop in income with which to provide funding to a Charity sector that was already struggling after years of austerity. The future is going to be very uncertain for charities that rely on fundraising for a large proportion of their income streams. Most at risk are the smaller, local, often 'specialised' charities, which work for the most vulnerable and marginalised in society - many of their beneficiaries fall between the cracks of national programmes and funding regimes.

The charity's investment income has been reduced by 10% compared to the pre-covid levels, but this should not impact on future grant making. Directors have committed to a budget for grants to individuals/families and organisations of £80,000 for 2021.2022 and will review grant-making in the round with other charity objectives, that is almshouse development, as the country slowly emerges from the effects of the pandemic.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Disclosure of information to auditor

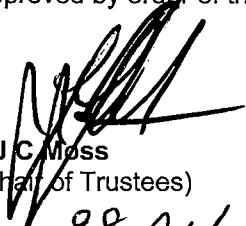
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J J C Moss
(Chair of Trustees)

Date:

28 July 2021

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity

Opinion

We have audited the financial statements of Walthamstow and Chingford Almshouse Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and Trustees and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: 26 August 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Walthamstow and Chingford Almshouse Charity

Statement of financial activities For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	-	-	-	-	9,341
Charitable activities	5	557,254	5,224	-	562,478	547,609
Investments	6	401,142	316	-	401,458	436,866
Total income and endowments		958,396	5,540	-	963,936	993,816
Expenditure on:						
Raising funds	7	32,083	2,280	18,433	52,796	56,883
Charitable activities	9	509,914	450	141,992	652,356	688,236
Total expenditure		541,997	2,730	160,425	705,152	745,119
Net income/(expenditure) before net gains/(losses) on investments						
		416,399	2,810	(160,425)	258,784	248,697
Net gains/(losses) on investments		692,029	-	1,130,448	1,822,477	(1,529,136)
Net movement in funds		1,108,428	2,810	970,023	2,081,261	(1,280,439)
Reconciliation of funds:						
Total funds brought forward		11,603,631	14,073	10,041,293	21,658,997	22,939,436
Net movement in funds		1,108,428	2,810	970,023	2,081,261	(1,280,439)
Total funds carried forward		12,712,059	16,883	11,011,316	23,740,258	21,658,997

The Statement of financial activities includes all gains and losses recognised in the year.

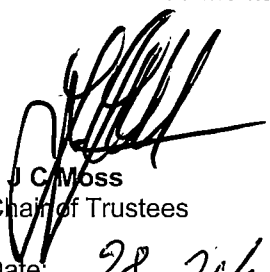
The notes on pages 21 to 42 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Balance sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	8,968,578	9,106,512
Investments	15	11,489,701	9,339,280
Investment property	14	2,069,000	2,069,000
		<u>22,527,279</u>	<u>20,514,792</u>
Current assets			
Debtors	16	78,472	112,942
Investments	17	1,052,980	1,081,059
Cash at bank and in hand		181,428	87,679
		<u>1,312,880</u>	<u>1,281,680</u>
Creditors: amounts falling due within one year	18	(99,901)	(137,475)
Net current assets		<u>1,212,979</u>	<u>1,144,205</u>
Net assets		<u>23,740,258</u>	<u>21,658,997</u>
Charity funds			
Endowment funds	19	11,011,316	10,041,293
Restricted funds	19	16,883	14,073
Unrestricted funds	19	12,712,059	11,603,631
Total funds		<u>23,740,258</u>	<u>21,658,997</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date:

28 July 2021

The notes on pages 21 to 42 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Statement of cash flows For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	<u>69,175</u>	<u>(468,464)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		401,458	436,866
Purchase of tangible fixed assets		(5,845)	-
Proceeds from sale of investments		497,360	906,959
Purchase of investments		<u>(868,399)</u>	<u>(937,034)</u>
Net cash provided by investing activities		<u>24,574</u>	<u>406,791</u>
Change in cash and cash equivalents in the year		93,749	(61,673)
Cash and cash equivalents at the beginning of the year		<u>87,679</u>	<u>149,352</u>
Cash and cash equivalents at the end of the year	23	<u>181,428</u>	<u>87,679</u>

The notes on pages 21 to 42 form part of these financial statements

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

1. General information

Walthamstow and Chingford Almshouse Charity is a charity registered in England. The charity's registered address is Monoux Hall, Church End, Walthamstow, London, E17 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Walthamstow and Chingford Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 or 80 years straight line
Freehold land	- Not depreciated
Almshouse equipment	- 20 years straight line
Computer and office equipment	- 5 years straight line

**Notes to the financial statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.8 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in 'Gains/(losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Notes to the financial statements
For the year ended 31 March 2021

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- depreciation rates for tangible fixed assets
- basis of valuation of investment properties and financial instruments
- useful economic lives of assets

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Government grants	-	-
	Unrestricted funds 2020 £	Total funds 2020 £
Government grants	9,341	9,341

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Almshouses - weekly maintenance contributions	557,254	-	557,254
Sundry income	-	-	-
Spade Husbandry	-	5,224	5,224
	<u>557,254</u>	<u>5,224</u>	<u>562,478</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Almshouses - weekly maintenance contributions	541,738	-	541,738
Sundry income	1,115	-	1,115
Spade Husbandry	-	4,756	4,756
	<u>542,853</u>	<u>4,756</u>	<u>547,609</u>

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from investment properties	45,051	-	45,051
Dividends receivable	354,188	297	354,485
Deposit interest	1,903	19	1,922
	<u>401,142</u>	<u>316</u>	<u>401,458</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from investment properties	35,757	-	35,757
Dividends receivable	394,967	297	395,264
Deposit interest	5,839	6	5,845
	<u>436,563</u>	<u>303</u>	<u>436,866</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Telephone	700	-	-	700
Staff training and travel	41	-	-	41
Printing, postage and stationery	391	-	-	391
Computer costs	414	-	-	414
Subscriptions	174	-	-	174
Sundry costs	72	-	-	72
Investment managers' fees	9,217	-	18,433	27,650
Staff costs - gross salary	19,192	2,098	-	21,290
Staff costs - NI	1,882	182	-	2,064
	<u>32,083</u>	<u>2,280</u>	<u>18,433</u>	<u>52,796</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Allotment expenses	4,161	-	-	4,161
Telephone	648	-	-	648
Staff training and travel	336	-	-	336
Printing, postage and stationery	280	-	-	280
Computer costs	1,239	-	-	1,239
Subscriptions	228	-	-	228
Sundry costs	90	-	-	90
Investment managers' fees	9,320	-	18,640	27,960
Staff costs - gross salary	18,017	2,735	-	20,752
Staff costs - NI	951	238	-	1,189
	<u>35,270</u>	<u>2,973</u>	<u>18,640</u>	<u>56,883</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

8. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	25,930	31,886	57,816

In both the current and previous financial year the total grants payable were all from unrestricted funds. The charity made 44 grants to individuals this year (2020: 68). Details of grants made to institutions can be found below.

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants payable	8,950	50,692	59,642

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

8. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
CAP Organisation	7,000	-
Christian Kitchen	10,000	-
	<u>17,000</u>	<u>-</u>
Other grants less than £5,000 to institutions	8,930	8,950
	<u>25,930</u>	<u>8,950</u>

Recipients of grants must reside or operate within Walthamstow or Chingford. Applications are submitted on a standard form and checked for eligibility before usually passing to two Directors of the Trustee Company who will visit the applicant. The visiting Directors report back to the Grants and Accommodation Committee and make a recommendation as to whether the grant should be approved and then agree upon the amount to be awarded.

More details of grant giving are provided within the Trustee's Report.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Charitable activities	<u>509,914</u>	<u>450</u>	<u>141,992</u>	<u>652,356</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Charitable activities	<u>545,593</u>	<u>651</u>	<u>141,992</u>	<u>688,236</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	530,684	57,816	63,856	652,356

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	553,116	59,642	75,478	688,236

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	143,161	142,825
Depreciation	143,779	143,779
Legal and professional fees	10,799	10,626
Routine repairs	104,543	118,454
Computer costs	650	600
Light and heat	53,545	58,504
Water rates	17,666	18,391
Council tax for empty flats	210	204
Security	11,916	12,153
Residents outings and parties	2,704	5,000
Residents TV licences	905	787
Insurance	17,403	16,737
Cleaning	10,537	10,833
Garden maintenance	12,866	14,223
	530,684	553,116

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	28,984	28,680
Telephone	7,066	6,543
Staff training and travel	411	3,368
Printing, postage and stationery	3,496	2,510
Computer costs	4,188	12,535
Subscriptions	1,770	2,313
Sundry costs	727	908
Trustee meetings and expenses	-	3,592
Audit fee and statutory accounts production	11,815	11,520
Legal and professional fees	4,815	3,509
Bad debt expense	584	-
	63,856	75,478

11. Staff costs

	2021 £	2020 £
Wages and salaries	174,142	170,854
Social security costs	11,563	12,747
Other pension costs	9,794	9,845
	195,499	193,446

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Office staff	4	3
Operational staff	4	4
	8	7

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2021	2020
Office staff	2	2
Operational staff	3	3
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by the charity's key management personnel during the financial year was £82,471 (2020: £81,571).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	10,408,325	35,743	7,805	10,451,873
Additions	5,845	-	-	5,845
At 31 March 2021	<u>10,414,170</u>	<u>35,743</u>	<u>7,805</u>	<u>10,457,718</u>
Depreciation				
At 1 April 2020	1,322,395	15,162	7,804	1,345,361
Charge for the year	141,992	1,787	-	143,779
At 31 March 2021	<u>1,464,387</u>	<u>16,949</u>	<u>7,804</u>	<u>1,489,140</u>
Net book value				
At 31 March 2021	<u>8,949,783</u>	<u>18,794</u>	<u>1</u>	<u>8,968,578</u>
At 31 March 2020	<u>9,085,930</u>	<u>20,581</u>	<u>1</u>	<u>9,106,512</u>

The Charity's freehold land, with the exception of the freehold almshouse at 1C The Drive, was all donated and was not capitalised; given that the gifts were made many years ago the Directors of the Trustee Company believe the value when given was not material. Hence no land value is included above for the original properties and the full cost of the buildings is being depreciated.

Original cost of freehold property

	2021 £
The Ridgers Almshouses	955,748
Monoux Almshouses	647,819
Squires Almshouses	133,830
Collard Almshouses	1,506,825
1C The Drive (see below)	7,164,103
	<u>10,408,325</u>

Most of the above cost represents rehabilitation and renovation work carried out over the last 23 years.

1C The Drive, Walthamstow was purchased as a freehold property by the charity for £900,000. The demolition of the existing property has been treated as part of the land cost. This and all related costs have been capitalised above under 'Freehold property'.

The Directors of the Trustee Company do not consider it practical or helpful (given that the properties are all held for the long-term) to quantify the difference between the net book value of freehold buildings and their market values at the year end.

**Notes to the financial statements
For the year ended 31 March 2021**

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	2,069,000
At 31 March 2021	2,069,000

The 2021 valuation remains the same as that of 2020. In 2020 the valuation of investment property was determined by the Trustees. Given the current position of the housing market as a result of the COVID-19 pandemic the Trustees believe it is reasonable that the properties are not materially different in value from 2020. Investment properties consist of:

Land used as allotments:

Hale End Road (8.0 Acres)
Honeybone Lane (3.2 Acres)
Trencherfield (3.8 Acres)

Other Land:

South Side of Shernhall Street, London E17 (0.2 Acres).

Properties:

880 Forest Road, London, E17
882 - 884 Forest Road, London, E17
886 - 888 Forest Road, London, E17
William E. Whittingham School
Flats at Dennis Court, London, E17
85 Albert Road, London, E17
26 Brierley Road, London, E11

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

15. Fixed asset investments

	Unlisted securities £	Listed securities £	Total £
Cost or valuation			
At 1 April 2020	1	9,339,279	9,339,280
Additions	-	868,399	868,399
Disposals	-	(497,360)	(497,360)
Revaluations	-	1,779,382	1,779,382
At 31 March 2021	1	11,489,700	11,489,701
Net book value			
At 31 March 2021	1	11,489,700	11,489,701
At 31 March 2020	1	9,339,279	9,339,280

Material investments

	2021 £	2020 £
Charities Prop Fd Property Fund Income	245,927	249,624
M&G Investment Charibond Inc	287,070	286,303
M&G Investment Charity Multi Asset Dis	3,756,375	3,060,637
M&G Investment Charity Multi Asset Acc	1,508,580	1,173,909
Ishares S&P 500 Ucit Etf USD Dist	278,936	-
	6,076,888	4,770,473

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Walthamstow Almshouse Development Company Limited	08393301	C/o Walthamstow & Chingford Almshouse Charity, Monoux Hall, Church End, London, E17 9RL	For the development of a new almshouse at 1C, The Drive, Walthamstow.
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
Walthamstow Almshouse Development Company Limited	86,467	87,024	(557)	10,720

The turnover has historically been incorporated in the financial statements of the charity as the largest part of the capital expenditure on 1C The Drive and is very close to the historic trading expenditure. Other income and expenditure is not considered to be material to the charity. Similarly balance sheet amounts are not considered to be material to the charity. Accordingly consolidated financial statements would not vary materially from the Charity financial statements and hence have not been prepared.

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	9,292	17,200
Amounts owed by group undertakings	-	9,203
Other debtors	5,254	25,470
Prepayments and accrued income	63,926	61,069
	78,472	112,942

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
For the year ended 31 March 2021**

17. Current asset investments

	2021	2020
	£	£
Investment deposit funds	1,052,980	1,081,059

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	23,081	18,060
Amounts owed to group undertakings	17,581	-
Other creditors	273	82,168
Accruals and deferred income	58,966	37,247
	99,901	137,475

	2021	2020
	£	£
Deferred income at 1 April 2020	10,625	12,880
Resources deferred during the year	12,374	10,625
Amounts released from previous periods	(10,625)	(12,880)
	12,374	10,625

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Almshouse building	9,067,252	-	-	443,045	369,210	9,879,507
Extraordinary repairs	1,203,215	-	(11,846)	47,399	210,350	1,449,118
Cyclical maintenance	433,164	-	(27,760)	78,030	-	483,434
	<u>10,703,631</u>	<u>-</u>	<u>(39,606)</u>	<u>568,474</u>	<u>579,560</u>	<u>11,812,059</u>
General funds						
General funds	<u>900,000</u>	<u>958,396</u>	<u>(502,391)</u>	<u>(568,474)</u>	<u>112,469</u>	<u>900,000</u>
Total Unrestricted funds	<u>11,603,631</u>	<u>958,396</u>	<u>(541,997)</u>	<u>-</u>	<u>692,029</u>	<u>12,712,059</u>

A designated fund is held for the newly completed construction of a new almshouse project and future almshouse development. Directors of the Trustee Company have decided to move funds in the general fund in excess of around one year's income (2020: £900,000) to designated funds. The fund at the end of the year is principally represented by investment deposit funds, with the balance represented by fixed asset investments and the capitalised costs of the new almshouse.

The Charity also holds designated funds for extraordinary repairs to its almshouses (represented by investments) and cyclical maintenance carried out every 5 years on the almshouses (represented by investment deposits).

Endowment funds

Capital fund	10,035,363	-	(160,425)	-	1,129,100	11,004,038
Spade Husbandry	5,930	-	-	-	1,348	7,278
	<u>10,041,293</u>	<u>-</u>	<u>(160,425)</u>	<u>-</u>	<u>1,130,448</u>	<u>11,011,316</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

19. Statement of funds (continued)

The Capital fund represents the Charity's endowments from the various different charities that have been amalgamated to create it. It comprises all freehold properties (except 1C The Drive) and all investment properties, together with a balance of non-property investments. The percentage of non-property investments held within the fund at the year end was 62.0% which is applied to investment gains and losses and investment management costs in order to apportion these to the fund.

Please see the note below on the Spade income fund for details of the Spade Husbandry Allotments endowment fund, which is mainly represented by investments with the balance in the bank (the associated land is owned by the Corporation of London who allow its use as allotments in accordance with Act of Parliament).

Restricted funds

Spade income	<u>14,073</u>	<u>5,540</u>	<u>(2,730)</u>	<u>-</u>	<u>-</u>	<u>16,883</u>
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The Spade income fund represents money held for the Spade Husbandry Allotments Charity. The Charity acts as Trustee of Spade Husbandry Allotments and in particular holds its endowment fund (see above). Income from the endowment fund, along with rent from the charity's allotments (which are included in land owned by the Corporation of London, with the charity having statutory rights to the land), is used to manage the allotments. The income and expenditure for the year is as shown for the restricted fund above.

Total of funds	<u>21,658,997</u>	<u>963,936</u>	<u>(705,152)</u>	<u>-</u>	<u>1,822,477</u>	<u>23,740,258</u>
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Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Almshouse building	9,112,883	-	-	264,121	(309,752)	9,067,252
Extraordinary repairs	1,363,653	-	(12,220)	28,257	(176,475)	1,203,215
Cyclical maintenance	399,785	-	(13,138)	46,517	-	433,164
	<u>10,876,321</u>	<u>-</u>	<u>(25,358)</u>	<u>338,895</u>	<u>(486,227)</u>	<u>10,703,631</u>
General funds						
General funds	<u>900,000</u>	<u>988,757</u>	<u>(555,505)</u>	<u>(338,895)</u>	<u>(94,357)</u>	<u>900,000</u>
Total Unrestricted funds	<u>11,776,321</u>	<u>-</u>	<u>(580,863)</u>	<u>-</u>	<u>(580,584)</u>	<u>11,603,631</u>
Endowment funds						
Capital fund	11,143,263	-	(160,632)	-	(947,268)	10,035,363
Spade Husbandry	<u>7,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,284)</u>	<u>5,930</u>
	<u>11,150,477</u>	<u>-</u>	<u>(160,632)</u>	<u>-</u>	<u>(948,552)</u>	<u>10,041,293</u>
Restricted funds						
Spade income	<u>12,638</u>	<u>5,059</u>	<u>(3,624)</u>	<u>-</u>	<u>-</u>	<u>14,073</u>
Total of funds	<u>22,939,436</u>	<u>5,059</u>	<u>(745,119)</u>	<u>-</u>	<u>(1,529,136)</u>	<u>21,658,997</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	10,703,631	-	(39,606)	568,474	579,560	11,812,059
General funds	900,000	958,396	(502,391)	(568,474)	112,469	900,000
Endowment funds	10,041,293	-	(160,425)	-	1,130,448	11,011,316
Restricted funds	14,073	5,540	(2,730)	-	-	16,883
	<u>21,658,997</u>	<u>963,936</u>	<u>(705,152)</u>	<u>-</u>	<u>1,822,477</u>	<u>23,740,258</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	10,876,321	-	(25,358)	338,895	(486,227)	10,703,631
General funds	900,000	988,757	(555,505)	(338,895)	(94,357)	900,000
Endowment funds	11,150,477	-	(160,632)	-	(948,552)	10,041,293
Restricted funds	12,638	5,059	(3,624)	-	-	14,073
	<u>22,939,436</u>	<u>993,816</u>	<u>(745,119)</u>	<u>-</u>	<u>(1,529,136)</u>	<u>21,658,997</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,052,625	-	1,915,953	8,968,578
Fixed asset investments	4,463,338	-	7,026,363	11,489,701
Investment property	-	-	2,069,000	2,069,000
Current assets	1,295,997	16,883	-	1,312,880
Creditors due within one year	(99,901)	-	-	(99,901)
Total	<u>12,712,059</u>	<u>16,883</u>	<u>11,011,316</u>	<u>23,740,258</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,030,134	-	2,076,378	9,106,512
Fixed asset investments	3,443,365	-	5,895,915	9,339,280
Investment property	-	-	2,069,000	2,069,000
Current assets	1,267,607	14,073	-	1,281,680
Creditors due within one year	(137,475)	-	-	(137,475)
Total	11,603,631	14,073	10,041,293	21,658,997

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,081,261	(1,280,439)
Adjustments for:		
Depreciation charges	143,779	143,779
Gains/(losses) on investments	(1,779,382)	1,529,136
Dividends, interests and rents from investments	(401,458)	(436,866)
Decrease/(increase) in debtors	34,470	(12,074)
Decrease in creditors	(37,574)	(31,155)
Decrease/(increase) in current asset investments	28,079	(380,845)
Net cash provided by/(used in) operating activities	69,175	(468,464)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	181,428	87,679

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

24. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	87,679	93,749	181,428
Liquid investments	1,081,059	(28,079)	1,052,980
	<u>1,168,738</u>	<u>65,670</u>	<u>1,234,408</u>

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	9,273

26. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,794 (2020: £9,845). No contributions were payable to the fund at the balance sheet date in either year.

27. Related party transactions

J J C Moss, a Director of the Trustee Company, is an elected official of LB Waltham Forest. During the year the Charity received from LB Waltham Forest income amounting to £19,746 (2020: £10,292) in respect of the construction of the new almshouses. The Charity also made purchases from LB Waltham Forest of £3,918 (2020: £8,073). In addition to the above figures, debtors include a further £4,375 that will be receivable when the retention on Colby Lodge is paid (2020: £24,250). There are other debtors of £Nil (2020: £950).

Rev V Conant, is the Team Rector of St Mary's Church. In 2021 the Charity provided no grants (2020: £7,500). At year end £20 was owed by St Mary's Church (2020: £20).

S Kearns, the husband of J Kearns, is a Board Member of Christian Kitchen. In 2021 the Charity paid a grant in the year of £10,000. At the balance sheet date amounts outstanding were £6,396 (2020: £Nil).

The Directors concerned in the above transactions were not involved in the decision making process relating to these awards.

28. Controlling party

The Walthamstow and Chingford Almshouse Trustee Company Limited, a company limited by guarantee, is the charity's Trustee and therefore controls the charity. The company is dormant and has never had any assets or liabilities. The members and directors of the company are as shown on page 1.