

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.

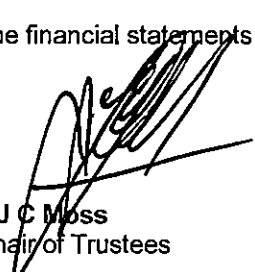
The notes on pages 19 to 37 form part of these financial statements.

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
	<u>76,469</u>	<u>65,678</u>

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.