

GEORGE GREEN'S ALMSHOUSES
(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity Number: 1189155
National Almshouse Association Registration Number: 24
Regulator of Social Housing Number: 5123

GEORGE GREEN'S ALMSHOUSES
(Charitable Incorporated Organisation)

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GEORGE GREEN'S ALMSHOUSES
TRUSTEES' REPORT
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The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing. The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. Therefore, the prior year figures in the accounts relate to the figures in the 31 March 2021 accounts of the old charity.

The trustees present their annual report together with the audited financial statements of George Green's Almshouses (the Charity) for the year ended 31st March 2022. The trustees confirm that the annual report and financial statements of the Charity comply with the Charity's governing document, the Charities Act 2011, "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 (FRS 102) (effective 1st January 2019), Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

History

George Green (1767-1849) began his career as an apprentice draughtsman at John Perry's shipbuilding works at Blackwall Yard in 1782. He later married his employer's daughter, Sarah Perry, and was taken into the business partnership. Over the following decades, George Green became one of the most successful shipbuilders of his time; the frigates and other merchant vessels built at Blackwall Yard were among the finest in their class.

Throughout his life, George Green was known for his benevolent disposition. A devout free churchman, he spent substantial money and energy on philanthropic projects in Blackwall and Poplar, including a Sailors' Home, the Trinity Independent Chapel, and George Green's Schools. In 1842 he acquired land on (Upper) North Street, which was redeveloped in 1849 to create a row of almshouses to accommodate 21 poor local women. The almshouses were long administered by members of the Green family until being taken on and modernised by Springboard Housing Association in 1975. Over time, the almshouses became no longer suitable – upgrading very small, old flats to meet improved fire regulations was not feasible – so the former almshouses were sold in 2008 and the proceeds used to build Sarah Perry House a short distance away. At the same time, the ownership and management responsibility was transferred from Springboard to a newly-constituted charity, George Green's Almshouses.

Named after George Green's first wife, Sarah Perry House – located in Flora Close, Poplar – was built in 2015 to provide eight spacious one-bedroom flats, with balconies and communal gardens, as almshouses for local women of limited financial means. In 2018, the remaining proceeds from the sale of the original almshouses, as permanent endowment, were applied to the acquisition of two flats in Spanby Road, Bow. A third flat in Spanby Road was bought around the same time and all three were renovated, with assistance of a grant from the London Borough of Tower Hamlets.

OBJECTIVES AND ACTIVITIES

Objectives

The beneficial group that the Charity aims to assist, under the terms of its constitution, are poor women who are inhabitants of the London Borough of Tower Hamlets. The main activity of the Charity is the provision of almshouses for such beneficiaries. As outlined above, George Green's Almshouses currently owns a total of eleven flats: eight at Sarah Perry House and three at Spanby Road.

Although permanent endowment is normally only spent on freehold property, in view of the property market in Tower Hamlets where it is only possible to buy properties for single people on a leasehold basis, consent to apply the permanent endowment to leasehold property was sought from the Charity Commission and granted on 1st June 2018.

Activities for achieving objectives

The trustees have monitored the management of the properties throughout the year. The trustees are grateful to Providence Row Housing Association for their management of the properties over recent years, especially through the constraints of the Covid pandemic. At their latest review of the management agreement in March 2022, the trustees decided to transfer the day to day management of the properties to The Trust Partnership, a specialist manager of almshouse properties from 4 July 2022.

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The trustees regularly review the investment returns and actual income and expenditure against budgets and during the year agreed to invest a further £110,000 in an M&G Charity Multi Asset Income Fund (which took place in April 2022).

ACHIEVEMENTS AND PERFORMANCE

Key Performance indicators

The trustees monitor the Charity's performance throughout the year. Key Performance Indicators have been identified and are reviewed annually:

- **Aims**
The objects of the Charity are to provide homes for poor women from Tower Hamlets.
- **Estates / Health & Safety**
On behalf of the Charity, Providence Row Housing Association arranged for an annual Fire Risk Assessment to be carried out at Sarah Perry House and for recommendations to be implemented. The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

At Sarah Perry House there are also regular fire safety and lift checks.
- **Finance and Investment**
The trustees of the Charity consider the best use of its assets and seek to ensure that prudent reserve balances are retained to cover the need for future major repairs and as a general contingency.
- **Remuneration and Staffing**
The Charity did not employ any staff during the year and Sarah Perry House and Spanby Road are managed by Providence Row Housing Association Ltd under a management agreement. As stated previously the management will transfer to The Trust Partnership in July 2022 and the trustees have made a decision to engage a Charity Secretary in the 2022 – 2023 year.
- **Trustee Commitment**
Unfortunately, David Morgan, a long standing trustee who provided legal expertise and had knowledge of the charity dating back to the mid 1970s, died in November 2021. His contribution to the work of the Charity will be greatly missed.

The trustees have overseen the operations of the Charity by meeting eight times during the financial year. Due to the pandemic some meetings were held virtually or in a hybrid manner. The trustees agreed to give the residents a small Christmas gift.

Review of activities

COVID 19

Throughout the financial year, and extending into the new financial year, the Charity was affected by COVID-19, as was the rest of the country. The prime concern was the welfare of residents and Providence Row, as manager, while being unable to visit residents face-to-face for some of the year, adapted its service to include welfare calls to residents and extra cleaning to communal parts. The maintenance service had to be adjusted to cover emergencies only at times.

The general economy has been severely affected and the Charity's investments have fluctuated in value. The Charity does not rely on income from investments but seeks to ensure that it has a prudent reserve for unforeseen events and for long term maintenance requirements of the buildings. The position will be kept under review, but it is not thought that COVID-19 will have a material impact on the going concern status of the Charity.

Code of Governance

The Charity has adopted the Charity Governance Code for smaller charities. The trustees have been reviewing compliance with the Code and in particular have updated a number of policies and will update the trustee skills audit to

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TRUSTEES' REPORT (Cont/d)
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help direct future trustee recruitment. The trustees believe that it complies with the Code in all material aspects and will review compliance with the Code at least on an annual basis.

Charitable Incorporated Organisation

The Charity converted to a more modern corporate structure as a Charitable Incorporated Organisation and all assets and liabilities were transferred to the new Charity on 1 April 2021.

A deed of novation and deed of covenant from the London Borough of Tower Hamlets has been agreed and will be signed shortly. Once signed the intention is to dissolve the original George Green charity as all operations will take place in the new Charitable Incorporated Organisation.

Management agreement with Providence Row Housing Association

Due to the work on incorporation and then the COVID-19 lockdown it was agreed to extend the management agreement by a further 12 months to 31 March 2022. A project to review the terms of the management agreement commenced but it was decided that it would be in the best interests of the charity to appoint an organisation with specialist experience of almshouse charities and The Trust Partnership were appointed to commence management on 4 July 2022.

VFM statement

A Value for Money statement (below) has been included in the accounts.

Overview

The Charity's financial statements for the year ended 31 March 2022 show a net surplus of £36,703 (2021 - £70,682) and reserves stand at £1,833,133 (2021 - £1,796,430). Free reserves carried forward stand at £141,431 (2021 - £132,423).

Our Volunteers

The Charity does not use volunteers to provide any services to residents. The trustees and the Secretary operate on a voluntary basis, although the trustees have decided to engage a Charity Secretary during 2022-2023.

Public benefit statement

In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

A management and maintenance fee is payable under the management agreement with Providence Row Housing Association. Other costs include loan repayments, insurance and the provision of services to the buildings. The operating surplus was £20,509 (2021 - £34,957) and the value of investments increased by £16,194 (2021 - £35,725). The operating surplus is after setting aside funds for future major repairs and cyclical decorating. While the Charity has benefitted, at least in the short term, from the reduction in bank base rates, there were increases in January and February 2022. The budget for 2022-2023 took account of the expectation that there would be further increases in the interest rate, two of which have already taken place in April and May 2022 and a further rise in July 2022.

Principal funding sources

The Charity has primarily used its own resources from the sale of seven houses in Upper North Street, Poplar in 2008. In addition, it has recycled social housing grant of £154,889, received £392,000 social housing grant from the GLA and £294,877 from the London Borough of Tower Hamlets. In 2015 it took out a loan of £400,000 from Charity Bank and in 2018 a further £100,000.

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Investment policy and performance

Under the governing document, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that a mix of cash deposits and investments in a multi-asset investment fund meet their requirements to generate income. During the year the trustees decided to invest £110,000 in further M&G Charity Multi Asset Income Fund Units. This transaction took place on 11 April 2022 and is expected to provide additional income in the region of £3,000 per year.

Reserves Policy

Currently all of the Charity's fixed assets are represented in Sarah Perry House, the three properties at Spanby Road, Bow, on bank deposit and invested in M&G Charity Multi Asset Funds.

The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

The Extraordinary Reserve Fund (for long term major repairs) currently stands at £18,357 (2021 - £19,615). During the year, there was an expenditure of £7,330 from the fund.

The Cyclical Maintenance Fund (for external and communal decorating) currently stands at £38,880 (2021 - £30,512)

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House established last year currently stands at £2,000 (2021 - £1,500).

Value for Money Statement

The purpose and the principal activity of the Charity is the provision of housing for women with limited income who are inhabitants of the London Borough of Tower Hamlets.

The Charity owns eleven properties in the borough comprised of a scheme of 8 self-contained units and 3 individual leasehold flats.

The introduction of the key metrics, imposed by the change to the Regulatory Standard in February 2019 to accounting rules for housing associations, is welcomed by the trustees as a useful tool to monitor the financial performance of the Charity. In particular, the seven mandatory metrics will create a consistent basis for comparison with sector peers moving forward.

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FOR THE YEAR ENDED 31 MARCH 2022

The table below covers the seven key areas for measurement required by the Regulator of Social Housing, as well as two additional bespoke performance indicators. At this time, we have included the historic performance for 2019/20, 2020/21 and the results for the last financial year ending 31st March 2022.

	GGA March 2020	GGA March 2021	Comparable London Almshouse Dec 2021	GGA March 2022	Sector Median 2020 (RSH Global Accounts 2021)
Number of Units	11	11	46	11	<2500
Reinvestment (%)	0%	0.2%	1.14%	0.4%	4.6%
New supply (Social) (%)	0%	0%	0%	0%	0.8%
New supply (Non- social) (%)	0%	0%	0%	0%	0%
Gearing (%)	8.08%	2.79%	8.0%	0.66%	33.7%
EBITDA MRI interest cover (%)	268%	303%	9.3%	212%	205%
Headline social housing cost per unit (£K)	£1.86	£2.47	£3.04	£3.54	£4.79
Operating Margin (Social) (%)	36%	34%	43.70%	20%	25.1%
Operating Margin (Overall) (%)	36%	32.65%	50.90%	19.8%	22.1%
Return on Capital Employed (%)	2%	1.92%	1.75%	1.13%	2.9%
Management Cost per unit pa	£676.89	£588.22		£970.00	
% Rent Collected	96%	96%		96%	

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The trustees recognise the value of working with peers in the sector as the metrics do not lend themselves to comparison with small registered providers in the sector. Benchmarking would be most relevant with more data from a group of almshouses. With this in mind, we hope to work towards joining a sector peer group of similar size and London location to measure our performance in more context.

1. Reinvestment % (in existing homes and new homes)

The trustees actively consider how best to use surplus funds to invest in both new and existing housing. Property acquisitions and development which have taken place in previous years have all been subsidised by the Recycled Capital Grant Fund and grant monies from the GLA and LBTH. This has kept the cost of housing to a minimum.

The trustees have determined a reserves policy to ensure that there are designated funds to cover the cost of long-term major repairs, using the latest recommendations from The Almshouse Association. This ensures that the trustees are able to consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. Trustees have started the process of setting up a quinquennial review of all owned stock to manage future reinvestment.

2. New supply delivered % (Social & Non-Social Housing)

Three flats were acquired in 2018. The treasury policy is under regular review to ensure good returns on current financial investments to support future housing opportunities.

In line with its charitable purpose, the Charity does not currently own any non-social housing properties and is unlikely to do so in the future.

3. Gearing %

The Charity is not highly geared. This can in part be attributed to the Charity's application of the sale proceeds from the original almshouses as "permanent endowment monies" to fund new property acquisitions. The level of grant monies obtained for the three 2018 property purchases also allowed the Charity to minimise the additional bank borrowing required. These new properties are also unencumbered and therefore remain available for future loan security if needed. Over the last 12 months we have seen an increase of £16,194 in the value of our investments in the M&G Charity Multi-Asset Accumulation Fund. This has contributed to a marked fall in the gearing metric from a restated figure of 2.79% in the previous year to 0.66% for March 2022. This demonstrates little reliance on debt finance but also potential capacity for the trustees to consider borrowings for future acquisitions and developments.

4. EBITDA MRI (Earnings before Interest, Tax, Depreciation and Amortization – Major Repairs Included) interest cover %

The Charity is not highly geared and therefore interest and financing costs can be kept relatively low. The restructure of the Charity Bank Loan in 2018 resulted in a reduction of the interest rate for the higher loan amount going forward. This and relatively low bank rates have had a positive effect on the Charity's liquidity over the last 12 months although trustees are now monitoring the impact of expected increases in interest rates in 2022-23.

5. Headline social housing cost per unit

This represents the total cost per unit for the Charity to deliver its social housing activities. The trustees regularly review actual income and expenditure against approved budgets to manage these costs in line with the charitable objectives. The trustees have undertaken a review of the management agreement currently in place with Providence Row Housing Association, with a view to ensuring value for money and quality service provision in the management of the properties. This will primarily involve more clarity regarding roles and responsibilities to provide an appropriate service and to manage risk.

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6. Operating margin % (Social lettings and overall)

As a relatively small housing association, the majority of turnover is derived from social housing lettings with a small contribution from solar energy income and investment income. Income from the eleven properties is subject to the RSH Rent Standard and as such the level of contributions follow the regulator's guidance. Annual increases can only be made within the limits of the formula provided. For the year 2021/2022 this was capped at CPI plus 1%.

7. Return on capital employed %

This metric assists the Charity to measure the efficient investment of capital resources. The trustees are keen to periodically review its approach to financial and property investments. Over the last 12 months we have seen the return on shares recover and increase in value by 9% compared to the previous end of year figure.

8. Management Cost per social housing unit (optional metric)

This metric represents the cost per unit for only delivering social activities and relates principally to the Providence Row management fees as the Charity does not employ staff. This additional metric will assist the trustees to monitor costs and the performance of the managing agent. Currently the management cost element of total costs is particularly low for GGA in comparison to the sector average and is also slightly lower than another London almshouse comparable.

9. % Of Weekly Maintenance Contribution debit collected (optional metric)

This metric will assist the Charity to monitor the performance of income collection and arrears recovery work which is currently part of the management agreement. Currently, the aim is to maintain a voids rate of no more than 4% across any period as reflected in the management agreement. In 2022-2023 the arrangement with the new managing agent will lead to actual void loss being reported.

FUTURE ACTIVITIES

The main activities for 2022-2023 include the dissolution of the original George Green charity, the successful transition in management arrangements for the properties from Providence Row Housing Association to The Trust Partnership, and further checking of compliance with the adopted Charity Governance Code for Smaller Charities.

The prime focus of the Charity in 2022-2023 is set out in its Business Plan. The aims are to ensure that:

- (1) the charity carries out its purpose by enabling the eleven flats in its ownership to be occupied by people within the beneficial group of poor women who are inhabitants of Tower Hamlets;
- (2) the charity provides benefit by ensuring a good customer service is provided;
- (3) the management arrangements are running smoothly, and reviewed prior to renewal;
- (4) the charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;
- (5) there is engagement with residents to ascertain whether more added value can be offered;
- (6) to monitor local development opportunities and the capacity of the charity to develop further.

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FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity's governing document is the constitution for a Charitable Incorporated Organisation of 27 September 2020.

Recruitment and appointment of Trustees

The trustees of the Charity who served during the year are set out on page 10. Potential new trustees are firstly invited to an interview with the Chair and one other trustee to assess their suitability to act as a trustee. A recommendation is made to the full board of trustees to approve new trustees. Newly appointed trustees sign a statement of obligations and confirm that they are not disqualified from acting as a Charity trustee

Trustee induction and training

Once appointed, new trustees are made aware of their responsibilities by attendance at outside courses if necessary. Training sessions are available through the Almshouse Association.

Pay policy for staff

The Charity does not employ any staff, although the intention is to engage a Charity Secretary in the 2022-2023 year.

Organisational structure and decision making

The trustees meet at least quarterly as a Board. During 2021-2022 a management agreement was in operation to set out the obligations and responsibilities of Providence Row Housing Association, as manager. From 4 July 2022 The Trust Partnership will provide management services.

Risk Management and Compliance

The trustees believe in accepting unavoidable manageable risks when carrying out the strategic objectives of the Charity and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business and understand the need to take a balanced approach to risk and for effective controls to ensure that risks are managed and minimised.

The main management risks related to ensuring the properties were managed well and that there was compliance with health and safety requirements. The trustees monitored gas and lift servicing and fire safety risk assessments through the year.

Our managing agent, previously Providence Row and now The Trust Partnership, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide quarterly performance reports to allow the trustees to manage risk and exercise good governance. They also ensure compliance with the Regulatory Standards of the Regulator of Social Housing (RSH). The Board confirms that the Charity complies in all material respects with the Governance and Financial Viability Standard as required by the RSH.

Two trustee signatories are required before cheques are paid, and the trustees approve significant expenditure before it is incurred. Invoices which are settled by electronic payment are authorised, input by a trustee and authorised by the Chair.

Related parties

The trustees of George Green's Almshouses (CIO) are also trustees of the original George Green's Almshouses charity. Once the deeds of Novation and Covenant with London Borough of Tower Hamlets have been completed the intention is to close the old charity.

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TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: Alexander Campbell OBE JP MNM (Chair)
Jacqui Airey
Catherine Attwood
Jacinta Balchin
Graham Barker
David Morgan (Died 26 November 2021)
Terence Simco MBE MNM
Alison Westbrook

Secretary to the Trustees: Stephen Robertson

Registered Office: 10 Bell Mead
Sawbridgeworth
Herts CM21 9ES

Registered Charity Number: 1189155

**National Almshouse
Association Registration Number:** 24

**Regulator of Social Housing
Number:** 5123

Independent Auditors: SKS Audit LLP
3 Sheen Road
Richmond
TW9 1AD

Legal advisors: Devonshires
30 Finsbury Circus
London EC2M 7DT

Bankers: CAF Bank Plc
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent ME19 4JQ

The Charity Bank Limited
Fosse House
182 High Street
Tonbridge
Kent TN9 1BE

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TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity 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 and 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 the incoming resources and application of resources, of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities Statement of Recommended Practice (SORP);
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

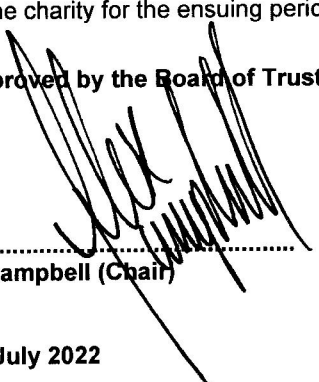
In the case of each of the persons who are trustees of the Charity at the date when this report was approved:

- So far as each of the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- Each of the trustees has taken all the steps they ought to have taken to make them aware of any relevant audit information (as defined) and to establish that the charity's auditors are aware of that information.

AUDITORS

A resolution was proposed and agreed at the Annual General Meeting that SKS Audit LLP be re-appointed as auditors of the charity for the ensuing period.

Approved by the Board of Trustees and signed on its behalf by:



.....
A Campbell (Chair)

22 July 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

GEORGE GREEN'S ALMSHOUSES

Opinion

We have audited the financial statements of George Green's Almshouses (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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).

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, including its income and expenditure, 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 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees' 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

GEORGE GREEN'S ALMSHOUSES

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the Charity has not kept adequate accounting records; 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 set out on trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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 regulations made under section 154 of that Act.

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:

- Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.
- The following laws and regulations were identified as being of significance to the entity:
 - Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Tax and Pensions legislation, and distributable profits legislation.
 - It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Charity.
- Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
GEORGE GREEN'S ALMSHOUSES**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**SKS AUDIT LLP
STATUTORY AUDITORS
3 SHEEN ROAD
RICHMOND
TW9 1AD**

22 July 2022

GEORGE GREEN'S ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	General Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income					
Income from charitable activities	3	102,303	-	102,303	-
Income from other trading activities	4	867	-	867	-
Investment income	5	5,043	-	5,043	-
Total income		<u>108,213</u>	<u>-</u>	<u>108,213</u>	<u>-</u>
Expenditure					
Expenditure on charitable activities	6	75,622	12,082	87,704	-
Total expenditure		<u>75,622</u>	<u>12,082</u>	<u>87,704</u>	<u>-</u>
Net expenditure & net movements in funds for the year		32,591	(12,082)	20,509	-
Net gains/(losses) on investments	8	16,194	-	16,194	-
Net movement in funds		<u>48,785</u>	<u>(12,082)</u>	<u>36,703</u>	<u>-</u>
Transfer from George Green's Almshouses (Old Charity)	16	350,697	1,445,733	1,796,430	-
Transfers between funds	17	-	-	-	-
<i>Reconciliation of funds:</i>					
Total funds, brought forward		-	-	-	-
Total funds, carried forward		<u>399,482</u>	<u>1,433,651</u>	<u>1,833,133</u>	<u>-</u>

CONTINUING OPERATIONS

The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021, the net amount of these was £1,796,430. Therefore, the prior year figures in the accounts are £nil.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 17 to 27 form part of these financial statements

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	1,841,989	-	-	-
Investments	12	212,834	-	-	-
		<u>2,054,823</u>			-
Current assets					
Debtors	13	29,354	-	-	-
Cash at bank and in hand		214,392	-	-	-
		<u>243,746</u>			-
Liabilities					
Creditors falling due within one year	14	(43,078)	-	-	-
		<u>200,668</u>			-
Net current assets		<u>2,255,491</u>			-
					-
Creditors falling due after one year	15	(422,358)			-
Net assets		<u>1,833,133</u>			-
					-
The funds of the charity					
Endowment Funds	17	1,433,651			-
Unrestricted funds:					
General	17	340,245	-	-	-
Designated	17	59,237	399,482	-	-
		<u>1,833,133</u>			-
Total charity funds		<u>1,833,133</u>			-

The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021, the net amount of these was £1,796,430. Therefore, the prior year figures in the accounts are £nil.

The financial statements were approved by the trustees on 22 July 2022 and were signed on its behalf by:

.....
A Campbell (Chair)

The notes on pages 17 to 27 form part of these financial statements

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1.1 CONSTITUTION

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing.

1.2 TRANSFER FROM OLD CHARITY

The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. Therefore, the prior year figures in the accounts relate to the figures in the 31 March 2021 accounts of the old charity.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of accounts

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 (FRS 102) (effective 1 January 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

They also follow the recommendations of the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements shows a net operating surplus of £36,703 (2021 - £70,682) for the year and free reserves carried forward of £141,431 (2021 - £132,423). The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

2.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Weekly maintenance contribution income and service charge income are credited to income in the year in which they are receivable.
- (b) Investment income is included when receivable.

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

2.4 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises costs of solar panel feeds and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with running almshouses for poor women in the London Borough of Tower Hamlets and to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

2.6 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies for, and or donations subject to donor-imposed conditions

2.7 Fixed asset properties

Freehold land is not depreciated as it is considered to have an infinite useful economic life.

Freehold building and leasehold properties are depreciated. Depreciation is charged so as to write down the value of freehold properties (other than land) on a straight-line basis over their useful economic life, taken to be 100 years (taken from predecessor charity).

2.8 Social Housing Grant

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received. SHG is repayable or recyclable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2.9 Fixed asset investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

2.10 Realised / unrealised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains or losses are combined in the Statement of Financial Activities.

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

2.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 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.

2.15 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.16 Cash flow statement

The Charity qualifies as a small Charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2.17 Taxation

George Green's Almshouses is a registered Charity and, as such, is potentially exempt from tax on income and gains falling within Section 505 Income and Corporation Tax Act 1988 or Section 256 of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year.

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Residents' Weekly Maintenance Contributions (WMC):			
WMC receivable	106,565	106,565	-
WMC voids	(4,262)	(4,262)	-
Total income from charitable activities	<u>102,303</u>	<u>102,303</u>	<u>-</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Utilities Charges			
Solar panel feed in tariff	867	867	-
	<u>867</u>	<u>867</u>	<u>-</u>

5 INVESTMENT INCOME

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Bank interest	571	571	-
M & G Investments - Dividend income	4,472	4,472	-
	<u>5,043</u>	<u>5,043</u>	<u>-</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

6 ANALYSIS OF EXPENDITURE

	Raising funds	Property expenditure	Total 2022	Total 2021
	£	£	£	£
Bank charges	-	110	110	-
Bank loan interest	-	13,551	13,551	-
Cleaning and gardening	-	10,349	10,349	-
Service charge for Spanby Road	-	1,545	1,545	-
Insurance	-	1,821	1,821	-
Legal and professional fees	-	450	450	-
Management costs	-	7,770	7,770	-
Ground rent	-	600	600	-
Property repairs and maintenance	-	30,031	30,031	-
Telephone	-	394	394	-
Depreciation	-	14,296	14,296	-
Support costs (see note 7)	-	3,085	3,085	-
Governance costs (see note 7)	-	3,702	3,702	-
	<u>-</u>	<u>87,704</u>	<u>87,704</u>	<u>-</u>

Of the £87,704 expenditure in 2022 (2021 - £76,263), £12,082 (2021 - £12,082) was charged to endowment funds towards depreciation on Sarah Perry House amounting to £7,448.17 and partly towards depreciation on Spanby properties amounting to £4,634.19, £7,330 (2021 - £3,680) to designated funds and £68,292 (2021 - £60,501) to general funds.

7 SUPPORT COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	General support	Governance function	Total 2022	Total 2021
	£	£	£	£
Subscriptions and Licences	1,093	-	1,093	-
Miscellaneous expenses	-	-	-	-
Postage and stationery	212	-	212	-
Computer costs	30	-	30	-
Honorarium to clerk to the trustees	1,750	-	1,750	-
Trustees' expenses	-	102	102	-
Auditor's remuneration	-	3,600	3,600	-
	<u>3,085</u>	<u>3,702</u>	<u>6,787</u>	<u>-</u>

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

8 GAINS / (LOSSES) ON INVESTMENT ASSETS

	2022	2021
	£	£
Realised/unrealised gains/(losses) on investments	16,194	-
	<u> </u>	<u> </u>

9 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging	2022	2021
	£	£
Depreciation on tangible fixed assets	14,296	-
Auditor's remuneration - Audit Fees	1,200	-
Auditor's remuneration - Non Audit Fees	2,400	-
	<u> </u>	<u> </u>

10 ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

No remuneration was paid to the trustees during the year (2021 - £nil). During the year the Charity paid travel expenses of £102 (2021 - £76) to one trustee.

The Charity did not employ any staff during the year (2021 – nil). Ex-gratia honoraria of £1,750 (2021 - £nil) were paid in the year to the Secretary to the trustees. This included £500 for 2020-21, £500 for 2021-22 and £750 in recognition of work relating to the incorporation project.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

11 FIXED ASSETS – HOUSING PROPERTIES

	Leasehold Property £	Freehold Property £	Total Property £
COST			
As at 1st April 2021	-	-	-
Transfer from George Green's Almshouses (Old Charity)	979,657	1,791,706	2,771,363
Additions in the year	-	-	-
As at 31st March 2022	<u>979,657</u>	<u>1,791,706</u>	<u>2,771,363</u>
	Social Housing Grant £	Social Housing Grant £	Social Housing Grant £
LESS:			
As at 1st April 2021	-	-	-
Transfer from George Green's Almshouses (Old Charity)	(294,877)	(546,889)	(841,766)
Increase in the year	-	-	-
As at 31st March 2022	<u>(294,877)</u>	<u>(546,889)</u>	<u>(841,766)</u>
DEPRECIATION			
As at 1st April 2021	-	-	-
Transfer from George Green's Almshouses (Old Charity)	(13,696)	(59,616)	(73,312)
Charge for the year	(6,848)	(7,448)	(14,296)
As at 31st March 2022	<u>(20,544)</u>	<u>(67,064)</u>	<u>(87,608)</u>
NET BOOK VALUES			
As at 31st March 2022	<u>664,236</u>	<u>1,177,753</u>	<u>1,841,989</u>
As at 31st March 2021	<u>-</u>	<u>-</u>	<u>-</u>

All fixed assets of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021 at cost to the old charity. The original amount of social housing grant and accumulated depreciation up to 31 March 2021 were transferred from old George Green's Almshouses charity (reg number 211197) to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021.

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

12 INVESTMENTS

	2022	2021
	£	£
Market value, brought forward	-	-
Transfer from George Green's Almshouses (Old Charity)	192,168	-
Additions during the year	4,472	-
Proceeds from the sale of investments	-	-
Realised/Unrealised gains/(losses)	16,194	-
	<u>212,834</u>	<u>-</u>
Market value, carried forward	<u>212,834</u>	<u>-</u>
 Total investments	 <u>212,834</u>	 <u>-</u>
 Historical cost	 <u>156,417</u>	 <u>-</u>
 Market value analysed by type of investment		
M&G Charity Multi-Asset Fund	212,834	-
	<u>212,834</u>	<u>-</u>

All investments of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021 at the market value as on 31 March 2021.

13 DEBTORS

	2022	2021
	£	£
Trade debtors	27,808	-
Prepayments	1,546	-
	<u>29,354</u>	<u>-</u>

Debtors totalling £27,808 represent monies to be collected from the residents by Providence Row Housing Association not yet paid over to the Charity at the year end.

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

14 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Mortgage loan	16,269	-
Other creditors & accruals	26,809	-
	<u>43,078</u>	<u>-</u>

The mortgage loans are secured on Sarah Perry House. The existing mortgage loans of the old George Green's Almshouses charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021.

15 CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Mortgage loan	422,358	-
	<u>422,358</u>	<u>-</u>

The existing mortgage loans of the old George Green's Almshouses charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. The mortgage loans are secured on Sarah Perry House. One mortgage loan is repayable over 19 years from 2021 and other mortgage loan is repayable over 22 years from 2021.

16 Transfer of assets and liabilities from old charity

	Unrestricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£
Tangible fixed assets	410,553	1,445,733	1,856,286	-
Investments	192,168	-	192,168	-
Trade Debtors	26,545	-	26,545	-
Prepayments	1,605	-	1,605	-
Cash at Bank and in hand	208,818	-	208,818	-
Other creditors	(32,838)	-	(32,838)	-
Accruals	(3,360)	-	(3,360)	-
Mortgage loan - Amount falling due within one year	(16,720)	-	(16,720)	-
Mortgage loan - Amount falling due more than one year	(436,074)	-	(436,074)	-
	<u>350,697</u>	<u>1,445,733</u>	<u>1,796,430</u>	<u>-</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

17 MOVEMENT IN FUNDS

	Balance as on 01.04.21	Transfer from George Green's Almshouses (Old Charity)	Income	Expenditure	Transfer between funds	Gains or (Losses)	Balance as on 31.03.22
	£	£	£	£	£	£	£
Endowment funds:							
Endowment Funds	-	1,445,733	-	(12,082)	-	-	1,433,651
Total Endowment Funds	-	1,445,733	-	(12,082)	-	-	1,433,651
Unrestricted Funds							
Designated funds:							
Extraordinary Repair Fund (ERF)	-	19,615	-	(7,330)	6,072	-	18,357
Cyclical Maintenance Fund (CMF)	-	30,512	-	-	8,368	-	38,880
Lift Replacement Fund (RPF)	-	1,500	-	-	500	-	2,000
	-	51,627	-	(7,330)	14,940	-	59,237
General funds	-	299,070	108,213	(68,292)	(14,940)	16,194	340,245
Total Unrestricted Funds	-	350,697	108,213	(75,622)	-	16,194	399,482
Total Funds	-	1,796,430	108,213	(87,704)	-	16,194	1,833,133

Description, nature and purpose of unrestricted funds:

General funds

General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated funds - extraordinary repairs

The trustees aim to make suitable provision for the long-term repair of Sarah Perry House and Spanby Road flats by transferring a prudent amount from the Income and Expenditure account to the Extraordinary Repair Fund each year. The intention is to cover items that are likely to require replacement over the next 10 to 30 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Cyclical maintenance

The trustees aim to make suitable provision for future cyclical decorating works but charges actual costs incurred to the Income and Expenditure account to the Cyclical Maintenance Fund each year. The intention is to cover items that are likely to require cyclical decorating over the next 5 to 7 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Lift replacement

The trustees aim to make suitable provision for the eventual replacement of the lift at Sarah Perry House by transferring £500 per annum from the Income and Expenditure account to the Lift Replacement Fund each year.

GEORGE GREEN'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

18 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	General Funds £	Designated Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Tangible fixed assets	408,338	-	1,433,651	1,841,989	-
Investments	212,834	-	-	212,834	-
Non Current Liabilities	(422,358)	-	-	(422,358)	-
Net current assets	141,431	59,237	-	200,668	-
	<u>340,245</u>	<u>59,237</u>	<u>1,433,651</u>	<u>1,833,133</u>	<u>-</u>

19 Related party transactions

For the whole of the year, the Charity was under the control of the trustees as shown on page 10. Trustees' reimbursed expenses are outlined in Note 10.

There were no other related party transactions other than the above.