

Charity registration number 1189155
National Almshouse Association Registration number 24
Regulator of Social Housing number 5123

GEORGE GREEN'S ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GEORGE GREEN'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Alexander Campbell OBE JP MNM (Chair)
Jacqui Airey
Catherine Attwood BA (Hons)
Jacinta Balchin
Graham Barker
Terence Simco MBE MNM
Alison Westbrook LLB (Hons), PgDIP, ACG

Secretary S Robertson LLB, FCIH, ACG, MA

Charity number 1189155

**National Almshouse
Association Registration
number** 24

**Regulator of Social Housing
number** 5123

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GEORGE GREEN'S ALMSHOUSES

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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.

The trustees present their annual report and financial statements for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with the Charity's constitution, 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)", Housing and Regeneration Act 2008, 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 trusteeship and management responsibility was transferred from Springboard to a new body of trustees.

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, Bow.

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.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 up to 4 July 2022 at which point The Trust Partnership, a specialist manager of almshouse properties, were appointed.

The trustees regularly review the investment returns and actual income and expenditure against budgets.

A quinquennial survey of Sarah Perry House was commissioned during the year and the trustees now have a report setting out a profile of works that might be expected over the next 10 years.

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. During the year trustees interviewed and appointed two people to become residents (one in Sarah Perry House and one in Spanby Road). The new management arrangements have ensured that the trustees have more awareness of the needs of individual residents and regular reports are received at Board meetings and acted upon.

- **Estates / Health & Safety:**

On behalf of the Charity, The Trust Partnership arranged for an annual Fire Safety and Water Safety Risk Assessment to be carried out at Sarah Perry House and for recommendations to be implemented. A small working group of trustees will review the recommendations in detail. The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

There are also regular, fire safety, gas safety and electrical safety checks. At Sarah Perry House there are regular lift safety 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 but engaged Stephen Robertson as Charity Secretary. Sarah Perry House and Spanby Road were managed by Providence Row Housing Association Ltd until 3 July 2022 at which point The Trust Partnership provided management services under a management agreement.

- **Trustee Commitment**

The trustees have overseen the operations of the Charity by meeting six times during the financial year with an attendance rate of 88%. The trustees agreed to give each resident £200 of Asda vouchers as a Christmas gift.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Review of activities

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.

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 signed. All operations now take place in the new Charitable Incorporated Organisation. The deregistration of the old Charity was approved by the Regulator of Social Housing on 16 June 2023 and the original George Green's Almshouses organisation was deregistered as a Charity on 29 June 2023.

VFM statement

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

Overview

The Charity's financial statements for the year ended 31 March 2023 show a net surplus of £3,516 (2022 - £36,703) and reserves stand at £1,836,649 (2022 - £1,833,133). Free reserves carried forward stand at £29,882 (2022 - £141,431).

Our Volunteers

The Charity does not use volunteers to provide any services to residents, other than the trustees themselves. As the responsibilities of operating the Charity are reasonably significant, the trustees decided that it was prudent to engage a Charity Secretary during 2022-2023 on a remunerated basis.

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.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

A management fee is payable under the management agreement with The Trust Partnership. Other costs include repair costs, loan repayments, the Charity Secretary's remuneration, insurance and the provision of services to the buildings. The operating surplus was £20,714 (2022: £29,017) and the value of investments decreased by £8,578 (2022: £16,194). The operating surplus is before setting aside funds for future major repairs and cyclical decorating. While the Charity has benefitted in previous years from low bank base rates, there were eight increases during the year. The budget for 2022-2023 took account of the expectation that there would be further increases in the interest rate, but not to the extent that was experienced. During the year, in common with inflationary pressures experienced by the economy generally, repair costs increased. Increases of Weekly Maintenance Contributions were capped at 4.1% (CPI plus 1%) and while inflation stood at just over 10% in September 2022 the increase applicable for 2023-2024 was capped at 7%.

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. Of course, the main operational income of £110k is derived from Weekly Maintenance Contributions and Service Charges receivable from the eleven flats.

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.

Reserves Policy

Currently the Charity's fixed assets are represented in Sarah Perry House and the three properties at Spanby Road, Bow. Other cash assets are held in a bank deposit account and investments 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, 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 £22,227 (2022: £18,357). During the year, there was an expenditure of £2,514 from the fund.

The Cyclical Maintenance Fund (for external and communal decorating) currently stands at £44,855 (2022: £38,880). During the year, there was an expenditure of £2,820 from the fund.

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House, currently stands at £2,500 (2022: £2,000).

Value for Money Statement

The purpose and the principal activity of the Charity is the provision of housing for poor 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.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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, 2020/21, 2021/22 and the results for the last financial year ending 31 March 2023.

	GGA	GGA	Comparable London Almshouse	GGA	Sector Median 2022
	Mar-21	Mar-22	Dec-22	Mar-23	(RSH Global Accounts 2022)
Number of Units	11	11	46	11	<2500
Reinvestment (%)	0.20%	0.40%	2.14%	0.14%	4.70%
New supply (Social) (%)	0%	0%	0%	0%	0.90%
New supply (Non-social) (%)	0%	0%	0%	0%	0%
Gearing (%)	2.79%	0.62%	7.60%	-0.35%	32.30%
EBITDA MRI interest cover (%)	623%	357%	49.50%	223%	194%
Headline social housing cost per unit (£K)	£3.97	£4.68	£5.71	£4.73	£4.96
Operating Margin (Social) (%)	40%	28%	80.00%	19%	19.50%
Operating Margin (Overall) (%)	63.55%	18.95%	101.10%	10.14%	17.40%
Return on Capital Employed (%)	3.93%	1.12%	-0.03%	0.66%	2.40%
% Rent Collected	75%	73%		88%	

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 can consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. During the year a quinquennial review of all owned stock was commissioned. While it needs further analysis, the initial findings are that adequate provisions to manage the buildings and future reinvestment are being made.

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.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 decrease of £8,578 in the value of our investments in the M&G Charity Multi-Asset Accumulation Fund. This has contributed to a fall in the gearing metric from a figure of 0.66% in the previous year to -0.35% for March 2023. 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. In recent years low bank rates have had a positive effect on the Charity's liquidity but following eight interest rate rises during the year this area is closely monitored.

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 appointed The Trust Partnership with a view to ensuring value for money and quality service provision in the management of the properties. There is more clarity regarding roles and responsibilities to provide an appropriate service and to manage risk. While the cost of management may have increased it is hoped that in time closer management may result in good collection rates of Weekly Maintenance Contributions and reduced void loss. The increased figures also reflect the fact that in previous years the role of Charity Secretary was unremunerated.

6. Operating margin % (Social lettings and overall)

As a relatively small housing charity, 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. In the year 2022/2023 this was capped at CPI plus 1%, but in 2022/2023 the Regulator capped increases at 7%.

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.

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

This metric represents the cost per unit for only delivering social housing activities and relates principally to the Providence Row management fees for the first quarter and fees from the Trust Partnership for the final three quarters. This additional metric will assist the trustees to monitor costs and the performance of the managing agent. In previous years it was commented that the management cost element of total costs was particularly low for George Green's Almshouses in comparison to the sector average and was also slightly lower than another London almshouse comparable. Arguably the cost is now more realistic.

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

This metric previously reflected a condition of the management agreement setting the collection rate at 96% and the void rate at 4%. Under the new arrangement actual voids and actual collection rates are reflected in the financial statements.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

FUTURE ACTIVITIES

The main activities for 2022-2023 included the dissolution of the original George Green's Almshouses 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 2023-2024 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;
- (7) to start the process of moving the Charity's information to SharePoint so that it is accessible by all trustees;
- (8) to implement the governance arrangements approved during the year to formalise the appraisal of trustees and the reappointment process of the Chair and trustees on three-year terms on a staggered basis at the September meeting;
- (9) to continually seek to recruit new trustees;
- (10) to develop a capital expenditure programme (including cyclical decorating of individual flats); and
- (11) to complete the winding up of the old George Green's Almshouses Charity.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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. Trustees are appointed for three year terms.

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 a Charity Secretary was engaged from April 2022.

Organisational structure and decision making

The trustees meet at least quarterly as a Board. From 4 July 2022 The Trust Partnership provided management services having taken over the role from Providence Row HA.

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. In addition, a Water Safety Risk Assessment was commissioned and Electrical Inspections were undertaken. The overall risk register is considered by the trustees at regular intervals.

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 which are hardly ever used these days, 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. The original George Green's Almshouses charity was removed from the Charity Commission register in June 2023.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

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

The law applicable to charities in England 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:

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

The trustees are responsible for keeping sufficient accounting records that 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 constitution of the Charitable Incorporated Organisation. 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.

Auditor

A resolution was proposed and agreed at the annual board meeting considering the annual report and financial statements that SKS Audit LLP be re-appointed as auditors of the Charity for the ensuing period.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:


A Campbell
Trustee

21 July 2023

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S 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 2023 which comprise the statement of financial activities, the 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 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 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.

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 145 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:

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGE GREEN'S ALMSHOUSES

- 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 and Housing and Regeneration Act 2008.
 - > 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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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 and section 137 of the Housing and Regeneration Act 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 Auditor
3 Sheen Road
Richmond Upon Thames
TW9 1AD

21 July 2023

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities		106,000	-	106,000	102,303
Other trading activities	3	473	-	473	867
Total Income		106,473	-	106,473	103,170
Operating Cost					
Expenditure on Charitable activities	6	73,677	12,082	85,759	74,153
Total operating costs		73,677	12,082	85,759	74,153
Operating surplus/(deficit)		32,796	(12,082)	20,714	29,017
Investments	4	12,766	-	12,766	5,043
Interest payable	9	(21,386)	-	(21,386)	(13,551)
Net gains/(losses) on investments	10	(8,578)	-	(8,578)	16,194
Net incoming/(outgoing) resources before transfers		15,598	(12,082)	3,516	36,703
Transfer from George Green's Almshouses (Old Charity)		-	-	-	1,796,430
Net movement in funds		15,598	(12,082)	3,516	1,833,133
Fund balances at 1 April 2022		399,482	1,433,651	1,833,133	-
Fund balances at 31 March 2023		415,080	1,421,569	1,836,649	1,833,133

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

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 total funds brought forward in 2021-22 were £nil.

The notes on pages 15 to 28 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2023

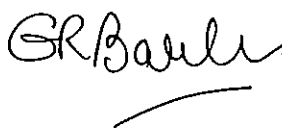
	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	1,827,694		1,841,989	
Investments	13	321,575		212,834	
		<u>2,149,269</u>		<u>2,054,823</u>	
Current assets					
Debtors	14	15,261		29,354	
Cash at bank and in hand		108,935		214,391	
		<u>124,196</u>		<u>243,745</u>	
Creditors: amounts falling due within one year	15	<u>(24,732)</u>		<u>(43,077)</u>	
Total assets less current liabilities		<u>2,248,733</u>		<u>2,255,491</u>	
Creditors: amounts falling due after more than one year	16	<u>(412,084)</u>		<u>(422,358)</u>	
Net assets		<u>1,836,649</u>		<u>1,833,133</u>	
Capital funds					
Endowment funds - general	18	1,421,569		1,433,651	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	69,582		7,610	
General unrestricted funds		<u>345,498</u>		<u>391,872</u>	
		<u>415,080</u>		<u>399,482</u>	
		<u>1,836,649</u>		<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.

The financial statements were approved by the Trustees on 21 July 2023 and signed on its behalf by:

A Campbell
(Chair)

G Barker
(Trustee)



The notes on pages 15 to 28 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

George Green's Almshouses is a Charity registered with the Charity Commission as a Charitable Incorporated Organisation, the Regulator of Social Housing as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity..

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.

The original George Green's Almshouses Charity was removed from the Charity Commission register in June 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "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 Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018", the Accounting Direction for Private Registered Providers of Social Housing in England 2022 and Housing and Regeneration Act 2008. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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 principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's financial statements show a net operating surplus of £3,516 (2022: £36,703) for the year and free reserves carried forward of £29,882 (2022: £141,431). 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.

1.3 Income

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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 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 is classified under the following activity headings:

- Cost of raising funds comprises costs of solar panel feeds and their associated support costs.
- 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.

1.5 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.

1.6 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.

1.7 Fixed asset properties

Fixed asset properties are principally properties available to residents in return for weekly maintenance contributions. Fixed asset properties are included at historical cost taken from predecessor Charity and are reviewed for impairment at the end of each reporting period.

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).

1.8 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.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

1.12 Cash and cash equivalents

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

1.13 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.

1.14 Loans and borrowings

Loans and borrowings are recognized at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged

1.15 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.

1.16 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.

1.17 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.18 Cash flow statement

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows

2 Charitable activities

	2023 £	2022 £
Residents' Contributions:		
Contributions receivable excluding service charges	97,865	94,016
Service charges receivable	13,064	12,549
Void losses	(4,929)	(4,262)
	<u>106,000</u>	<u>102,303</u>

Units Owned / Leased

	2023	2022
Social Housing for Women	11	11
	<u>11</u>	<u>11</u>

3 Other trading activities

	2023 £	2022 £
Utilities Charges		
Solar panel feed in tariff	<u>473</u>	<u>867</u>

4 Investments

	2023 £	2022 £
M & G Investments - Dividend income	11,918	4,863
Interest receivable	848	180
	<u>12,766</u>	<u>5,043</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Depreciation on Sarah Perry House	4,634	4,634	4,634
Depreciation on Spanby properties	7,448	7,448	7,448
	<u>12,082</u>	<u>12,082</u>	<u>12,082</u>
For the year ended 31 March 2022			
Fundraising and publicity	12,082		12,082
	<u>12,082</u>		<u>12,082</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on Charitable activities

	Social Housing 2023 £	Total 2023 £	Total 2022 £
Depreciation	2,214	2,214	2,214
Property Repairs and Maintenance	29,104	29,104	30,031
Insurance	2,312	2,312	1,821
Management costs	17,521	17,521	7,770
Ground rent	600	600	600
Telephone	369	369	394
Bank Charges	-	-	110
Cleaning and Gardening	2,813	2,813	10,349
Service Charge for Spanby Road	2,507	2,507	1,545
Legal and Professional Fees	3,000	3,000	450
	<u>60,440</u>	<u>60,440</u>	<u>55,284</u>
Share of support costs (see note 7)	8,666	8,666	3,085
Share of governance costs (see note 7)	4,571	4,571	3,702
	<u>73,677</u>	<u>73,677</u>	<u>62,071</u>
Analysis by fund			
Unrestricted funds	68,343	68,343	
Designated funds	5,334	5,334	
	<u>73,677</u>	<u>73,677</u>	
For the year ended 31 March 2022			
Unrestricted funds	54,741		54,741
Designated funds	7,330		7,330
	<u>62,071</u>		<u>62,071</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support and governance 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.

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Subscription and Licences	1,116	-	1,116	1,093
Postage and Stationery	264	-	264	212
Computer Cost	-	-	-	30
Honorarium to Clerk to the Trustee	-	-	-	1,750
Legal and professional fees	480	-	480	-
Administrative costs	6,720	-	6,720	-
Bank charges	86	-	86	-
Audit fees	-	4,200	4,200	3,600
Trustees' expenses	-	371	371	102
	<u>8,666</u>	<u>4,571</u>	<u>13,237</u>	<u>6,787</u>
Analysed between Charitable activities	<u>8,666</u>	<u>4,571</u>	<u>13,237</u>	<u>6,787</u>
	<u>8,666</u>	<u>4,571</u>	<u>13,237</u>	<u>6,787</u>

8 Employees

No remuneration was paid to the trustees during the year (2022 - £nil). During the year, the Charity paid travel expenses of £371 (2022 - £102) to three trustees.

The Charity did not employ any staff during the year (2022 – none). During the year £6,720 was paid to the Secretary towards administration costs. In previous year the £1,750 was paid to the Secretary as ex-gratia honoraria.

9 Interest payable

	2023 £	2022 £
Bank loan interest	21,386	13,551
	<u>21,386</u>	<u>13,551</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Net gains/(losses) on investments

	Total	Total
	2023	2022
	£	£
Revaluation of investments	(8,578)	16,194
	<u>(8,578)</u>	<u>16,194</u>

11 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration - Audit Fees	2,760	2,400
Auditor's remuneration - Non Audit Fees	1,440	1,200
Depreciation of owned tangible fixed assets	14,296	14,296
	<u>18,500</u>	<u>17,896</u>

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2022	1,791,706	979,658	2,771,364
Social Housing Grant	(546,889)	(294,877)	(841,766)
At 31 March 2023	<u>1,244,817</u>	<u>684,781</u>	<u>1,929,598</u>
Depreciation and impairment			
At 1 April 2022	67,064	20,544	87,608
Depreciation charged in the year	7,448	6,848	14,296
At 31 March 2023	<u>74,512</u>	<u>27,392</u>	<u>101,904</u>
Carrying amount			
At 31 March 2023	<u>1,170,305</u>	<u>657,389</u>	<u>1,827,694</u>
At 31 March 2022	<u>1,177,753</u>	<u>664,236</u>	<u>1,841,989</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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	2023
	£
Cost or valuation	
At 1 April 2022	212,834
Additions	117,319
Realised/Unrealised gains/(losses)	(8,578)
	<u>321,575</u>
At 31 March 2023	<u>321,575</u>
Carrying amount	
At 31 March 2023	<u>321,575</u>
At 31 March 2022	<u>212,834</u>
Historical cost	<u>302,168</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.

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	13,071	27,808
Prepayments and accrued income	2,190	1,546
	<u>15,261</u>	<u>29,354</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	11,958	16,268
Other creditors	5,797	26,809
Accruals and deferred income	6,977	-
	<u>24,732</u>	<u>43,077</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.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Mortgage loans		412,084	422,358
		<u>412,084</u>	<u>422,358</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.

17 Transfer of assets and liabilities from old charity

	2023 £
Tangible fixed assets	1,856,286
Investments	192,168
Trade Debtors	26,545
Prepayments	1,605
Cash at Bank and in hand	208,818
Other creditors	(32,838)
Accruals	(3,360)
Mortgage loan - Amount falling due within one year	(16,720)
Mortgage loan - Amount falling due more than one year	(436,074)
	<u>1,796,430</u>

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					
	Transfer from George Green's Almshouses (old charity)	Incoming resources	Resources expended	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Permanent endowments						
Endowment Funds	1,445,733	-	12,082	1,433,651	(12,082)	1,421,569
	<u>1,445,733</u>	<u>-</u>	<u>12,082</u>	<u>1,433,651</u>	<u>(12,082)</u>	<u>1,421,569</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfer from George Green's Alms Houses (Old Charity)	Movement in funds		Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£		Incoming resources	Resources expended	£	£	£	£	£
Extraordinary Repair Fund (ERF)	-	19,615	-	(7,330)	6,072	18,357	(2,514)	6,384	22,227
Cyclical Maintenance Fund (CMF)	-	30,512	-	-	8,368	38,880	(2,820)	8,795	44,855
Lift Replacement Fund (RPF)	-	1,500	-	-	500	2,000	-	500	2,500
	-	51,627	-	(7,330)	14,940	59,237	(5,334)	15,679	69,582

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Designated funds

(Continued)

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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	General unrestricted funds	Designated funds	Endowment funds	Total	General unrestricted funds	Designated funds	Endowment funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	406,125	-	1,421,569	1,827,694	408,338	-	1,433,651	1,841,989
Investments	321,575	-	-	321,575	212,834	-	-	212,834
Current assets/(liabilities)	29,882	69,582	-	99,464	141,431	59,237	-	200,668
Long term liabilities	(412,084)	-	-	(412,084)	(422,358)	-	-	(422,358)
	<u>345,498</u>	<u>69,582</u>	<u>1,421,569</u>	<u>1,836,649</u>	<u>340,245</u>	<u>59,237</u>	<u>1,433,651</u>	<u>1,833,133</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Related party transactions

For the whole year, the Charity was under the control of the Trustees. Trustees' reimbursed expenses are outlined in Note 8.

There were no disclosable related party transactions during the year other than above (2022 - none).