

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 2024

GEORGE GREEN'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Campbell OBE JP MNM	(Resigned on 20/04/2024)
	Jacqui Airey	
	Catherine Attwood BA (Hons)	(Resigned on 28/01/2024)
	Jacinta Balchin	
	Graham Barker	
	Terence Simco MBE MNM	(Resigned on 20/04/2024)
	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	
Registered office	10 Bell Mead Sawbridgeworth Herts CM21 9ES	
Auditor	SCB (Accountants) Limited 31 Sackville street Manchester M1 3LZ	
Legal advisors	Devonshires 30 Finsbury Circus London EC2M 7DT	
Bankers	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ	

GEORGE GREEN'S ALMSHOUSES

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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.

Activities for achieving objectives

The trustees have monitored the management of the properties throughout the year. The trustees are grateful to The Trust Partnership (TTP) for their management of the properties up to 30 April 2024 at which point Queen Victoria Seamen's Rest (QVSR), a specialist local manager of properties providing care and support, were appointed.

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

A quinquennial survey of Sarah Perry House took place in 2023 and the trustees now have a report setting out a profile of works that might be expected over the next 10 years.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 there were no vacancies. The management arrangements with TTP, and now QVSR, 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:**

During the year works were carried out to implement the recommendations of the annual Fire Safety and Water Safety Risk Assessments. A new fire alarm system was installed. 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 and the lightning conductors were serviced.

- **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. The opportunity was taken to use £100k of the charity's reserves to repay £87k for one loan and reduce the remaining loan by £13k.

- **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 The Trust Partnership until 30 April 2024 at which point Queen Victoria Seamen's Rest provided management services under a management agreement.

- **Trustee Commitment**

During the year Catherine Attwood completed her term of office and resigned. Also, in recognition of a future conflict of interests Terry Simco MBE and Alexander Campbell JP OBE (Chair) resigned. The charity is very grateful for the significant contributions of all three of them. Jacinta Balchin was appointed as the new Chair. Steps are being taken to recruit new trustees with appropriate skills.

The trustees have overseen the operations of the Charity by meeting six times during the financial year with an attendance rate of 85%. The trustees agreed to give each resident £200 Asda vouchers as a Christmas gift.

Review of activities

Code of Governance

The Charity has adopted the Charity Governance Code for smaller Charities. The trustees have reviewed 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.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 show a net surplus of £15,470 (2023 - £3,516) and reserves stand at £1,852,119 (2023 - £1,836,649). Free reserves carried forward stand at £21,548 (2023 - £29,882).

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 from 1 April 2022 on a remunerated basis. This appointment has been extended twice and will continue on a rolling basis for the foreseeable future.

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.

Complaints

A review of complaints took place during the year. To comply with new regulation a Complaints Report was published along with a self-assessment of compliance with the Housing Ombudsman Complaints Handling Code. Both documents have been uploaded to the public George Green website.

FINANCIAL REVIEW

A management fee was payable under the management agreement with The Trust Partnership and from 1 May 2024 to Queen Victoria Seamen's Rest. 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 £29,556 (2023: £20,714) and the value of investments increased by £8,226 (2023: decreased by £8,578). While the Charity has benefitted in previous years from low bank base rates, there were three increases during the year (eight in the year before). The budget for 2023-2024 took account of the expectation that there would be further increases in the interest rate. During the year, in common with inflationary pressures experienced by the economy generally, repair costs increased. Increases of Weekly Maintenance Contributions were capped at 7.00 by the regulator for the 2023-2024 year. Inflation stood at 6.7% in September 2023 and the increase applicable for 2024-2025 was capped at 7.7%.

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. During the year the balance of the £100k loan was repaid and the £400k loan reduced by c£13k. Of course, the main operational income of £110k is derived from Weekly Maintenance Contributions and Service Charges receivable from the eleven flats. No income was lost during the year on account of there being void properties.

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.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 accounts 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 £22,587 (2023: £22,227). During the year, there was an expenditure of £6,778 (2023: £2,514) from the fund. This was to upgrade the fire alarm system and the lift autodialler.

The Cyclical Maintenance Fund (for external and communal decorating and planned internal works (including decorating, bathrooms and kitchens)) currently stands at £50,642 (2023: £44,855). During the year, there was an expenditure of £4,040 (2023: £2,820) from the fund. This was to replace a kitchen (offset by insurance monies) and for a replacement gas boiler.

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House, currently stands at £3,000 (2023: £2,500).

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 2024

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 2021/22, 2022/23 and the results for the last financial year ending 31 March 2024.

Data Source	GGA	GGA	GGA	Comparable London Almshouse	Sector Median 2023
	Mar-22	Mar-23	Mar-24	Dec-22	(RSH Global Accounts March 2023)
Number of Units	11	11	11	46	<2500
Reinvestment (%)	0.40%	0.14%	0.60%	2.14%	3.70%
New supply (Social) (%)	0%	0%	0%	0%	0.70%
New supply (Non-social) (%)	0%	0%	0%	0%	0%
Gearing (%)	0.62%	-0.35%	-1.55%	7.60%	32.90%
EBITDA MRI interest cover (%)	357%	223%	123%	49.50%	171%
Headline social housing cost per unit (£K)	£4.68	£4.73	£5.69	£5.71	£5.72
Operating Margin (Social) (%)	28%	19%	24.82%	80.00%	18.7%
Operating Margin (Overall) (%)	18.95%	10.14%	11.26%	101.10%	16.8%
Return on Capital Employed (%)	1.12%	0.66%	0.72%	-0.03%	2.10%
% Rent Collected	73%	88%	87.05%		

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

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 major long-term 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. The Treasury Policy is also reviewed regularly to ensure good returns on current financial investments to support future housing opportunities.

The quinquennial review carried out in the previous year provides a good basis for planning future reinvestment in the existing stock as do regular assessments of the buildings for fire and building safety. Over the last year, a new fire detection system was installed at Sarah Perry in line with new regulatory guidance. A new lift autodialler, and boiler have also been fitted.

2. New supply

Since the purchase of the 3 Spanby Road flats in 2018, no further new units have been delivered pending better economic conditions and opportunities in the local area. In line with its charitable purpose, the Charity does not currently own any non-social housing properties but will be reviewing potential new investment options at its September away day.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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, the sector continued to experience challenging macro-economic factors, notably the high interest rates and the unpredictability of future rates. Inevitably, GGA faced increased loan interest payments for the period reporting £21,386 in March 2023 increasing to £32,372 in March 2024.

In comparison, the higher rates have produced some favourable returns on GGA's investments prompting the Charity to take the decision in Q4 to restate its Charity Bank loans using the proceeds from the sale of some of its M&G accumulation units. £90K of proceeds and a further £10K of cash from the bank were used to pay off the Spanby Road loan completely (£88K) and some of the remaining £400K loan, reducing GGA's overall exposure to interest rates and interest expense.

The net result over the period has seen a further fall in the gearing metric from a figure of 0.35% in the previous year to -1.55% for March 2024. This demonstrates sufficient income currently to cover all borrowings but more importantly the 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 with an interest cover of 123%. The recent restatement of the Charity Bank Loan as mentioned above, has resulted in a more competitive interest rate going forward of 2.25% (2.85% earlier) above base rate. The Charity manages its borrowings well and has the potential for future investment.

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. Over the last 12 months, TTP has managed all 11 units on behalf of GGA at a fixed management fee, plus disbursements. Management costs also include a proportion of the secretary's remuneration.

Last year the cost per unit was reported at £4,730 and this has increased to £5,694 for this reporting period. This increase can be attributed to relatively higher managing agent fees, inflationary pressures on maintenance costs in general and the inclusion of the secretary's input in both management and repairs. This cost per unit is now more in line with the sector median and London almshouse comparable.

Earlier in the year the trustees took the decision to start looking for a new managing agent. The change, due to start in May 2024 is hoped to result in improved collection rates of Weekly Maintenance Contributions and value for money in the services and management of our properties.

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 follows the regulator's guidance.

Annual increases can only be made within the limits of the formula provided. For the year 2023/2024 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 the approach to financial and property investments but need to remain fairly risk-adverse to manage capital market shocks. Over the last 12 months, the trustees have weathered the interest rates and increased this metric from 66% to 72% with a slightly higher surplus for the same period.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Managing Agent Fee that is charged. This fee is expected to be significantly higher in the year ahead due to the planned change of managing agent as noted above. This additional metric assists the trustees to monitor costs and the performance of the managing agent. For 2023/24 this is £1,404 per unit.

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

In previous years this metric reflected a condition of the management agreement setting the collection rate at 96% and the void rate at 4%. Under arrangements since 4 July 2022 actual voids and actual collection rates are reflected in the financial statements. During 2023-2024 there was no void loss but arrears have escalated due to individual resident issues as well as the move to the new Universal Credit system for a number of the residents. This has created payment delays as well as insufficient funds being paid by residents throughout the year.

The % for 2024 increased in both 2022/23 and 2023/24 to 88% and 87.05% respectively. It is hoped that the new management agent will be able to improve this further in the coming months.

FUTURE ACTIVITIES

The main activities for 2023-2024 included the completion of the dissolution of the original George Green's Almshouses charity, the work required to engage a new managing agent and arrange for the successful transfer of management arrangements from The Trust Partnership to Queen Victoria Seamen's Rest commencing 1 May 2024. There was additional scrutiny to ensure compliance with health and safety matters. Compliance with the Housing Ombudsman Code of Compliant Handling and with the Charity Governance Code for Smaller Charities was self-assessed.

During the year the charity's financial records were transferred from a spreadsheet to the Xero accounting package. All trustee appointments and terms of office now run from September each year.

The prime focus of the Charity in 2024-2025 is set out in its Business Plan. The aims are to ensure that:

- 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;
- the Charity provides benefit by ensuring a good customer service is provided;
- the management arrangements are running smoothly, and reviewed prior to renewal;
- the Charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;
- there is engagement with residents to ascertain whether more added value can be offered;
- to monitor local development opportunities and the capacity of the Charity to develop further;
- to continue the process of moving the Charity's information to SharePoint so that it is accessible by all trustees;
- to continually seek to recruit new trustees;
- to continue to develop the capital expenditure programme (including cyclical decorating of individual flats); and
- to explore the possibility of replacing the Spanby Road properties or other new property investment.

GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 legal and administration page. 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 attending 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 and from 1 May 2024 the services were provided by Queen Victoria Seamen's Rest.

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 through the year. Recommendations from the 2023 Fire Safety Risk Assessment were reviewed and implemented. In addition, a Water Safety Risk Assessment was commissioned and Electrical Inspections were undertaken in 2023. The overall risk register is considered by the trustees at regular intervals.

Our managing agent, previously The Trust Partnership and now Queen Victoria Seamen's Rest, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide regular 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) were 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 2024

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

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:



J Balchin
Trustee

19 July 2024

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 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, 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.



Jeffrey Bor BSC FCA
(Senior Statutory Auditor)
for and on behalf of
SCB (Accountants) Limited
19 July 2024

31 Sackville Street
Manchester
M1 3LZ

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities		118,396	-	118,396	106,000
Other trading activities	3	727	-	727	473
Total income		119,123	-	119,123	106,473
Operating Cost					
Raising funds	5	-	12,082	12,082	12,082
Expenditure on Charitable activities	6	77,485	-	77,485	73,677
Total operating costs		77,485	12,082	89,567	85,759
Operating surplus/(deficit)		41,638	(12,082)	29,556	20,714
Investments	4	10,060	-	10,060	12,766
Interest payable	9	(32,372)	-	(32,372)	(21,386)
Net gains/(losses) on investments	10	8,226	-	8,226	(8,578)
Net incoming/(outgoing) resources before transfers		27,552	(12,082)	15,470	3,516
Net movement in funds		27,552	(12,082)	15,470	3,516
Fund balances at 1 April 2023		415,080	1,421,569	1,836,649	1,833,133
Fund balances at 31 March 2024		442,632	1,409,487	1,852,119	1,836,649

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

The notes on pages 15 to 27 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	1,813,398		1,827,694	
Investments	13	243,619		321,575	
			2,057,017		2,149,269
Current assets					
Debtors	14	22,125		15,261	
Cash at bank and in hand		97,786		108,935	
			119,911		124,196
Creditors: amounts falling due within one year	15	(22,134)		(24,732)	
Net current assets			97,777		99,464
Total assets less current liabilities			2,154,794		2,248,733
Creditors: amounts falling due after more than one year	16	(302,675)		(412,084)	
Net assets			1,852,119		1,836,649
Capital funds					
Endowment funds - general	17	1,409,487		1,421,569	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	76,229		69,582	
General unrestricted funds		366,403		345,498	
			442,632		415,080
			1,852,119		1,836,649

The financial statements were approved by the Trustees on 19 July 2024 and signed on its behalf by:

J Balchin
(Chair)



G Barker
(Trustee)



The notes on pages 15 to 27 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 surplus of £15,470 (2023: £3,516) for the year and free reserves carried forward of £21,548 (2023: £29,882). 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 2024

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 depreciation allocated to endowment funds.
- 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 to expenditure on charitable activities.

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 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.

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.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

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.

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Charitable activities

	2024 £	2023 £
Residents' Contributions:		
Contributions receivable excluding service charges	104,716	97,865
Service charges receivable	13,680	13,064
Void losses	-	(4,929)
	<u>118,396</u>	<u>106,000</u>
Analysis by fund		
Unrestricted funds	<u>118,396</u>	<u>106,000</u>
	<u>118,396</u>	<u>106,000</u>

Units Owned / Leased

	2024	2023
Social Housing for Women	11	11
	<u>11</u>	<u>11</u>

3 Other trading activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Utilities Charges			
Solar panel feed in tariff	727	727	473
Other trading activities	<u>727</u>	<u>727</u>	<u>473</u>
For the year ended 31 March 2023	<u>473</u>		<u>473</u>

4 Investments

	2024 £	2023 £
M & G Investments - Dividend income	8,942	11,918
Interest receivable	<u>1,118</u>	<u>848</u>
	<u>10,060</u>	<u>12,766</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Raising funds

	Endowment funds 2024 £	Total 2024 £	Total 2023 £
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 2023			
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 2024

6 Expenditure on Charitable activities

	Social Housing 2024 £	Total 2024 £	Total 2023 £
Depreciation	2,214	2,214	2,214
Advertising & Marketing	75	75	-
Property Repairs and Maintenance	33,211	33,211	29,104
Insurance	2,541	2,541	2,312
Management costs	13,553	13,553	17,521
Ground rent	600	600	600
Telephone	326	326	369
Bad debts	5,653	5,653	-
Donations	500	500	-
Cleaning and Gardening	4,829	4,829	2,813
Service Charge for Spanby Road	-	-	2,507
Legal and Professional Fees	-	-	3,000
	<u>63,502</u>	<u>63,502</u>	<u>60,440</u>
Share of support costs (see note 7)	8,037	8,037	8,666
Share of governance costs (see note 7)	5,946	5,946	4,571
	<u>77,485</u>	<u>77,485</u>	<u>73,677</u>
Analysis by fund			
Unrestricted funds	66,667	66,667	
Designated funds	10,818	10,818	
	<u>77,485</u>	<u>77,485</u>	
For the year ended 31 March 2023			
Unrestricted funds	68,343		68,343
Designated funds	5,334		5,334
	<u>73,677</u>		<u>73,677</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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 2024 £	Total 2023 £
Subscription and Licences	796	-	796	1,116
Postage and Stationery	151	-	151	264
Computer Cost	80	-	80	-
Legal and professional fees	-	-	-	480
Administrative costs	6,922	-	6,922	6,720
Bank charges	88	-	88	86
Trustees meeting expenses	-	706	706	-
Trustees' expenses	-	740	740	371
Auditor's remuneration	-	4,500	4,500	4,200
	<u>8,037</u>	<u>5,946</u>	<u>13,983</u>	<u>13,237</u>
Analysed between				
Charitable activities	<u>8,037</u>	<u>5,946</u>	<u>13,983</u>	<u>13,237</u>
	<u>8,037</u>	<u>5,946</u>	<u>13,983</u>	<u>13,237</u>

8 Employees

No remuneration was paid to the trustees during the year (2023 - £nil). During the year, the Charity paid travel expenses of £740 (2023 - £371) to three trustees.

The Charity did not employ any staff during the year (2023 - none). During the year £6,922 (2023 - £6,720) was paid to the Secretary towards administration costs.

9 Interest payable

	2024 £	2023 £
Bank loan interest	32,372	21,386
	<u>32,372</u>	<u>21,386</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Net gains/(losses) on investments

	2024 £	2023 £
Net gains/(losses) on investments	8,226	(8,578)
	<u>8,226</u>	<u>(8,578)</u>

11 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration - Audit Fees	3,300	2,760
Auditor's remuneration - Non Audit Fees	1,200	1,440
Depreciation on tangible fixed assets	<u>14,296</u>	<u>14,296</u>

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 April 2023	1,791,706	979,658	2,771,364
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	<u>1,791,706</u>	<u>979,658</u>	<u>2,771,364</u>
Social Housing Grant			
At 1 April 2023	546,889	294,877	841,766
Increased during the year	-	-	-
Decreased during the year	-	-	-
At 31st March 2024	<u>546,889</u>	<u>294,877</u>	<u>841,766</u>
Depreciation and impairment			
At 1 April 2023	74,512	27,392	101,904
Depreciation charged in the year	7,448	6,848	14,296
At 31 March 2024	<u>81,960</u>	<u>34,240</u>	<u>116,200</u>
Carrying amount			
At 31 March 2024	<u>1,162,857</u>	<u>650,541</u>	<u>1,813,398</u>
At 31 March 2023	<u>1,170,305</u>	<u>657,389</u>	<u>1,827,694</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

(Continued)

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.

13 Fixed asset investments

	Total £
Cost or valuation	
At 1 April 2023	321,575
Additions	3,818
Realised/Unrealised gains/(losses)	8,226
Proceeds from the sale of investments	(90,000)
	<u>243,619</u>
At 31 March 2024	<u>243,619</u>
Carrying amount	
At 31 March 2024	<u>243,619</u>
	<u>321,575</u>
At 31 March 2023	<u>321,575</u>
	<u>212,168</u>
Historical cost	<u>212,168</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

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	19,761	13,071
Prepayments and accrued income	2,364	2,190
	<u>22,125</u>	<u>15,261</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	10,688	11,958
Other creditors	6,946	5,797
Accruals and deferred income	4,500	6,977
	<u>22,134</u>	<u>24,732</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.

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Mortgage loans	302,675	412,084
	<u>302,675</u>	<u>412,084</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.

17 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					
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Resources expended £	Balance at 31 March 2024 £
Permanent endowments						
Endowment Funds	1,433,651	-	(12,082)	1,421,569	(12,082)	1,409,487
	<u>1,433,651</u>	<u>-</u>	<u>(12,082)</u>	<u>1,421,569</u>	<u>(12,082)</u>	<u>1,409,487</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 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 2022 £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Extraordinary Repair Fund (ERF)	18,357	(2,514)	6,384	22,227	(6,778)	7,138	22,587
Cyclical Maintenance Fund (CMF)	38,880	(2,820)	8,795	44,855	(4,040)	9,827	50,642
Lift Replacement Fund (RPF)	2,000	-	500	2,500	-	500	3,000
	<u>59,237</u>	<u>(5,334)</u>	<u>15,679</u>	<u>69,582</u>	<u>(10,818)</u>	<u>17,465</u>	<u>76,229</u>

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 2024

19 Analysis of net assets between funds

	General unrestricted funds	Designated funds	Endowment funds	Total	General unrestricted funds	Designated funds	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	403,911	-	1,409,487	1,813,398	406,125	-	1,421,569	1,827,694
Investments	243,619	-	-	243,619	321,575	-	-	321,575
Current assets/(liabilities)	21,548	76,229	-	97,777	29,882	69,582	-	99,464
Long term liabilities	(302,675)	-	-	(302,675)	(412,084)	-	-	(412,084)
	<u>366,403</u>	<u>76,229</u>	<u>1,409,487</u>	<u>1,852,119</u>	<u>345,498</u>	<u>69,582</u>	<u>1,421,569</u>	<u>1,836,649</u>

GEORGE GREEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 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 (2023 - none).