

**Charity Registration No: 1195199**  
**Regulator of Social Housing No: 5154**

**WEST HACKNEY ALMSHOUSE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

## WEST HACKNEY ALMSHOUSE CHARITY

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governing instrument</b>	Charitable Incorporated Organisation 'Foundation' model constitution
<b>Trustees</b>	The Reverend N Weir (Chairman) Mr B Innis Mr I Malik Ms M Beaven Mr T Murphy Ms C Kakai Ms E Davis Ms A Crump
<b>Clerk to the Trustees</b>	The Trust Partnership
<b>Charity registered number</b>	1195199
<b>Regulator of Social Housing Agency No</b>	5154
<b>Registered address</b>	46 St James's Gardens London W11 4RQ
<b>Managing agent</b>	Harrison Housing 46 St James's Gardens London W11 4RQ
<b>Independent Examiner</b>	MHA Chartered Accountants MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **WEST HACKNEY ALMSHOUSE CHARITY**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **History, objectives and activities of the charity**

The original West Hackney Almshouse Charity was an unincorporated charity constituted under a trust deed dated 19 November 1963. The activities, assets, investments and endowment of the charity were transferred to a Charitable Incorporated Organisation (CIO) by the same name, on 31 December 2021. The CIO now carries on the operations formerly carried out by the unincorporated charity (charity number 214088).

The Charity's main objective and purpose is the upkeep of the Almshouse premises, namely West Hackney House, 15 Northwold Road, London, N16 for persons who are in need, hardship or distress who have resided in the area of West Hackney for not less than 5 years, if there is no suitable applicant from West Hackney the area of benefit is extended to the London Borough of Hackney for persons who have been resident in the Borough for not less than 5 years.

#### **Structure, Governance and Management**

The trustees who have served during the year are set out on the legal and administrative information on page 1 of this report.

The chairman and the clerk of the trustees are responsible for the induction of any new trustees, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. All trustees provide their services as trustees free of charge.

The trustees regularly review the risks that the charity faces. To date these have mainly related to the management of the Almshouse as a residence for individuals. The trustees take advice from relevant professionals in the management of the property and the residents. In looking to the future, the trustees will continue to monitor the risks associated with managing a residential property.

The day-to-day operations of the Almshouse have been sub-contracted to Harrison Housing who are also an Almshouse with charitable status.

#### **Almshouse policy**

The trustees continue to follow the recommendations of the Almshouse Association, so far as they are able. The trustees actively seek to maintain full occupancy of the Almshouse by identifying potential future residents where flats as soon as practicable when it becomes apparent that one of the flats will become vacant. The welfare of the residents is the subject of a report at every Trustee meeting.

To qualify as a beneficiary of the Almshouse applicants must be either poor women residents in the area of benefit, husbands of women appointed to reside with them and, if on the occurrence of a vacancy there is no applicant as aforesaid, the vacancy may be filled by a poor man.

#### **Activities, Achievements and performance of the Charity**

The charity provides 9 flats for people who fall within its area of benefit. The Trustees' primary objective is to provide desirable accommodation of a good standard that enables beneficiaries to live their lives to the full.

The occupancy rate over the last 12 months continued to be 100% with no void periods (2022: 100%). The Trustees believe that the accommodation on offer continues to be highly desirable to applicants as well as to existing beneficiaries.

## WEST HACKNEY ALMSHOUSE CHARITY

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### Financial review

The result for the year ended 31 December 2023 was a surplus of £28.1k (2022: £16.8k). The reported surplus is after charging unrealised gains on investments of £6k (2022: unrealised losses of £8k).

Expenditure on charitable activities increased by almost 14% to £69k (2022: £61k). There were significant boiler repairs of £8.4k in the year otherwise the costs would be very similar. This is despite substantial inflationary increases on some services.

#### Value for Money

The Regulator of Social Housing requires all Housing Associations to follow a standard set of calculations it refers to as the 'Value for Money Standard'. The standard uses the Regulator's own metrics definitions to provide consistency across the sector. These metrics can move significantly from year to year in small organisations as one-off costs skew results. This is true of 2023 where the boiler repair of £8.4k has had a significant impact.

		2023	2022
Metric 1	Reinvestment	0.00%	0.00%
Metric 2	New supply delivered	0.00%	0.00%
Metric 3	Gearing	N/A	N/A
Metric 4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	N/A	N/A
Metric 5	Headline Social Housing costs per unit	£2,246	£1,619
Metric 6a	Operating Margin (Social lettings)	13.46%	19.19%
Metric 6b	Operating Margin (Overall)	27.67%	32.63%
Metric 7	ROCE %	2.88%	3.35%

Metric 1 - Re-investment: This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held. For the Charity with its limited resources the focus is on maintaining its existing properties into the future.

Metric 2 – New Supply Delivered: The Charity's focus is on maintaining its existing properties into the future and currently does not have the financial capacity to develop new properties.

Metric 3 – Gearing: The Charity has no loans or overdraft facilities.

Metric 4 – EBITDA: The Charity has no loans or overdraft facilities and, therefore, no interest payable.

Metric 5 – Headline Social Housing Costs per unit: The increase in the cost per unit for 2022 is due to additional repairs in the year.

Metric 6 – Operating Margin: This metric demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7 – Return on Capital Employed: This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector used to assess the efficiency of investments.

#### Reserves policy

Designated reserves are maintained based on guidance issued by the AlmsHouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's property. The Trustees continue to rely on the FM Survey Reports prepared by Walker Construction Consultants, the most recent report was written in February 2020 which set out a plan for maintenance works. The Report recommended some major cyclical repairs take place in 2024 at an estimated cost of approximately £30k. Based on this estimate the Trustees have decided to transfer £5k from the general reserve to designated funds (2022: £5k) to continue to build the designated reserve to meet the future expenditure.

Trustees regularly reviewed the reserves policy and consider it prudent to keep sufficient reserves, not invested in tangible assets, endowment or designated reserves, to enable the payment of recurring running costs for a period of 6 – 12 months. This equates to approximately £30,000-£60,000, to cover unforeseen emergencies such as a loss of income. Based on the budget set for 2024, the Charity has sufficient free reserves to meet this requirement.

## **WEST HACKNEY ALMSHOUSE CHARITY**

### **TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

At 31 December 2023 the balance held on Designated Funds was £35,000 (2022: £30,000), held on the General Fund was £202,030 (2022: £172,159) and held on the Endowment Fund was £530,653 (2022: £537,472). Full details of movements on the funds can be found in note 12 to the Accounts, on page 13.

#### **Investment policy**

The cautious investment policy set in a previous period continues to operate and carries a moderate risk. Charity's investment funds are invested in accumulation shares held in the M&G Charity Multi Asset Fund with all dividends being automatically reinvested into the fund.

#### **Future plans**

As mentioned above there is around £30k of major work considered necessary for the Almshouse in the next financial year. Trading surpluses generated have been used to build up funds ready to pay for the works.

#### **Public benefit**

The Trustees have considered the Charity Commission's guidance on public benefit and consider that the activities of the Charity meet its charitable objects and provide a benefit to the public. The primary activity undertaken by the Charity is the provision of accommodation to persons of limited means at a cost which is less than they might have to pay in the private rental sector.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities Statement Of Recommended Practice (SORP) 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 association will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provision of the constitution. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf



The Reverend N Weir  
Chairman

14 May 2024

Date:

## WEST HACKNEY ALMSHOUSE CHARITY

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST HACKNEY ALMSHOUSE CHARITY

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I report to the charity trustees on my examination of the accounts of the Charity for the 12 months ended 31 December 2023 which are set out on pages 6 to 14.

#### Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records ; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Rachel Doyle**      **ACA FCCA DChA**  
MHA  
Chartered Accountants  
MHA House  
Charter Court  
Swansea Enterprise Park  
Swansea  
SA7 9FS

Date: 14/5/24

**WEST HACKNEY ALMSHOUSE CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Charitable activities	2	79,999	-	79,999	76,008
Investments	3	11,367	-	11,367	10,216
		<u>91,366</u>	<u>-</u>	<u>91,366</u>	<u>86,224</u>
TOTAL INCOME					
EXPENDITURE ON					
Charitable activities	4	(58,704)	(10,526)	(69,230)	(61,420)
		<u>(58,704)</u>	<u>(10,526)</u>	<u>(69,230)</u>	<u>(61,420)</u>
TOTAL EXPENDITURE					
Net gains/(losses) on investments	7	2,209	3,707	5,916	(7,977)
		<u>34,871</u>	<u>(6,819)</u>	<u>28,052</u>	<u>16,827</u>
NET INCOME					
TRANSFER BETWEEN FUNDS					
	12	-	-	-	-
		<u>34,871</u>	<u>(6,819)</u>	<u>28,052</u>	<u>16,827</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS					
Total funds brought forward		202,159	537,472	739,631	722,804
<b>Total funds carried forward</b>	<b>12</b>	<u><b>237,030</b></u>	<u><b>530,653</b></u>	<u><b>767,683</b></u>	<u><b>739,631</b></u>

The notes on pages 8 to 14 form part of these financial statements.

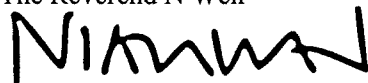
# WEST HACKNEY ALMSHOUSE CHARITY

## BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	369,452	379,978
Investments	7	<u>291,669</u>	<u>274,620</u>
		661,121	654,598
<b>CURRENT ASSETS</b>			
Debtors	8	3,106	2,886
Cash & bank		<u>129,252</u>	<u>102,746</u>
		132,358	105,632
<b>CURRENT LIABILITIES</b>			
CREDITORS: Amounts falling due within one year	9	<u>(25,796)</u>	<u>(20,599)</u>
<b>NET CURRENT ASSETS</b>		<u>106,562</u>	<u>85,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>767,683</u>	<u>739,631</u>
<b>CAPITAL AND RESERVES</b>			
Endowment fund	12	530,653	537,472
General fund (Unrestricted)	12	202,030	172,159
Designated funds (Unrestricted)	12	<u>35,000</u>	<u>30,000</u>
		<u>767,683</u>	<u>739,631</u>

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

The Reverend N Weir



Chair

14 May 2024

The notes on pages 8 to 14 form part of these financial statements.



# WEST HACKNEY ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### **1 Basis of preparation**

The Charity is a CIO who took over the whole undertaking formerly carried out by the unincorporated Charity of the same name (Charity number 214088). The transfer took place on 31 December 2021 and the CIO operates the Almshouse in the same way and on the same terms and conditions as those of the unincorporated Charity.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

#### **1.1 Accounting convention**

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

#### **1.2 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income from charitable activities represents maintenance contributions including service charge income and grants. All income from housing activities is recognised on a receivable basis.

#### **1.3 Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

## WEST HACKNEY ALMSHOUSE CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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#### 1.4 Support costs

Support costs are those costs that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

#### 1.5 Tangible Fixed Assets

West Hackney House was constructed in the late nineteenth century and there is no record of the original cost and no value is attributed to the original property. The housing property cost relates to improvements in 1984 funded by a Social Housing Grant plus subsequent improvements and component replacements carried out.

Depreciation is provided on all capitalised tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land. The value of the housing properties, being historic cost, is depreciated using the component accounting method, as required by the SORP. The identified components and estimated useful economic lives are:

Asset Lives	Years
Building	100
Roof	70
Windows	30
Boilers	15
Kitchen	20
Bathroom	30
Mechanical	30
Electrics	40

Under a policy adopted by the trustees in September 2012, items costing over £5,000 are capitalised.

#### 1.6 Social Housing Grant

Social Housing Grant (SHG) is paid by the Homes & Communities Agency to reduce the cost of development. This was previously shown as a deduction from the cost of Housing Properties on the balance sheet. Following the adoption of FRS102 this is now included in the Endowment Fund.

SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

#### 1.7 Investments

Investments are stated at mid-market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

#### 1.8 Cyclical repairs and maintenance

West Hackney Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to unrestricted funds in the period in which they are incurred.

#### 1.9 Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to the properties are charged to unrestricted funds in the period in which they are incurred.

## WEST HACKNEY ALMSHOUSE CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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#### 1.10 Fund accounting

The designated reserves represent amounts set aside for cyclical maintenance and major works respectively, based on guidance issued by the Almshouse Association, less actual costs incurred.

The Endowment fund represents those assets which must be held permanently by the charity, principally the Almshouse property and certain investments. Income arising on the endowment fund 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 investments form part of the fund. Legal advisory costs relating to the fund are charged against the fund, investment management charges are not separately identified by the Fund Manager but are charged directly against the fund. The stated percentage is 0.59% of the funds under management.

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

#### 1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including rent arrears) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 9. Taxation and social security are not included in the financial instruments' disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

#### 1.12 Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimates) that have been made in the process of applying the above accounting policies which have had the most significant effect on amounts recognised in the financial statements are in respect of depreciation rates and the useful economic lives of tangible fixed assets.

# WEST HACKNEY ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

<b>2</b>	<b>Analysis of income from charitable activities</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Full occupancy maintenance contributions	79,999	76,008
	Voids from vacant properties	-	-
		<hr/>	<hr/>
	Contributions receivable	79,999	76,008
		<hr/>	<hr/>
<b>3</b>	<b>Investment income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Dividends and interest from listed investments	11,367	10,216
		<hr/>	<hr/>
		11,367	10,216
		<hr/>	<hr/>
<b>4</b>	<b>Expenditure on charitable activities</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Direct costs</b>		
	Routine repairs and maintenance	22,464	16,193
	Cyclical maintenance	-	-
	Total expenditure on properties	<hr/> 22,464	<hr/> 16,193
	<b>Support costs</b>		
	Light and heat	8,618	8,187
	Insurance	1,948	1,753
	Garden maintenance	1,271	898
	Sundry expenses	285	1,086
	Management charges	16,330	15,363
	Clerk's remuneration	3,010	2,332
	Subscriptions	578	565
	Governance costs - Independent examiner's remuneration	4,200	4,440
	Other professional fees	-	-
	Depreciation of freehold improvements	<hr/> 10,526	<hr/> 10,603
	Total expenditure on charitable activities	<hr/> 69,230	<hr/> 61,420
		<hr/>	<hr/>
	The Charity has employed no staff in either accounting period.		
	None of the Trustees, who are considered to be the key management personnel of the charity, received any emoluments or reimbursed expenses (2022: none).		
<b>5</b>	<b>Result on ordinary activities</b>	<b>2023</b>	<b>2022</b>
	Result on ordinary activities is stated after charging	<b>£</b>	<b>£</b>
	Independent examiner's fee	4,200	4,440
	Depreciation of tangible fixed assets	10,526	10,603
		<hr/>	<hr/>
		14,726	15,043
		<hr/>	<hr/>

# WEST HACKNEY ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 6 Tangible fixed assets

	2023 £	2022 £
<b>Cost</b>		
Freehold Properties	498,800	498,800
Building Equipment	19,130	19,130
<b>Depreciation</b>		
B'fwd 1 January 2023	(137,952)	(127,349)
Charge for the year/period	<u>(10,526)</u>	<u>(10,603)</u>
31 December 2023	<u>(148,478)</u>	<u>(137,952)</u>
<b>Net book value</b>		
At 31 December 2022 brought forward	<u>379,978</u>	<u>390,581</u>
At 31 December 2023 carried forward	<u>369,452</u>	<u>379,978</u>

The Charity owns West Hackney Almshouse which was constructed in the late nineteenth century. There is no record of the original cost, and the cost shown above represents expenditure including component replacements incurred since 1984.

### 7 Investments

	2023 £	2022 £
Carrying value (market value) at beginning of period	274,620	272,467
Add: Dividend reinvestment	11,133	10,130
Less: Disposals at carrying value	-	-
Net gain/(Loss) on revaluation	<u>5,916</u>	<u>(7,977)</u>
Carrying value (market value) at end of period	<u>291,669</u>	<u>274,620</u>
	2023 £	2022 £
<b>Breakdown by class</b>		
Listed investments	291,669	274,620
At Historical Cost	94,939	94,939

All investments are held within the UK.

Listed investments consist entirely of accumulation shares held in the M&G Charity Multi-Asset Accumulation Fund

### 8 Debtors

	2023 £	2022 £
Rent Arrears	681	704
Prepayments	<u>2,425</u>	<u>2,182</u>
	<u>3,106</u>	<u>2,886</u>

# WEST HACKNEY ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 9 Creditors and accrued expenses

	2023	2022
	£	£
Amounts falling due within one year		
Trade Creditors	14,135	8,744
Rent in advance	332	
Accruals and Sundry Creditors	11,329	11,855
	<u>25,796</u>	<u>20,599</u>

There were no capital commitments at the end of the period.

### 10 Contingent Liability

In the event of any of the properties being sold there would be a liability to recycle or repay the associated grant that had been written back, along with any residual grant. The total amount of the Social Housing Grant received by the Charity was £199,342, which represented the maximum contingent liability at 31 December 2021 when the liability transferred to the successor CIO together with the associated assets.

### 11 Analysis of net assets between funds

#### As at 31 December 2023

	Designated Fund	General Fund	Endowment Fund	Total Funds
	£	£	£	£
Freehold housing properties	-	-	369,452	369,452
Investments	35,000	95,468	161,201	291,669
Net current assets	-	106,562	-	106,562
	<u>35,000</u>	<u>202,030</u>	<u>530,653</u>	<u>767,683</u>

#### As at 31 December 2022

	Designated Fund	General Fund	Endowment Fund	Total Funds
	£	£	£	£
Freehold housing properties	-	-	379,978	379,978
Investments	30,000	87,126	157,494	274,620
Net current assets	-	85,033	-	85,033
	<u>30,000</u>	<u>172,159</u>	<u>537,472</u>	<u>739,631</u>

### 12 Funds

#### As at 31 December 2023

	Designated Fund	General Fund	Endowment Fund	Total Funds
	£	£	£	£
Balance as at 31 December 2022	30,000	172,159	537,472	739,631
Income	-	91,366	-	91,366
Expenditure	-	(58,704)	(10,526)	(69,230)
Investment gains	-	2,209	3,707	5,916
Transfers	5,000	(5,000)	-	-
Balance as at 31 December 2023	<u>35,000</u>	<u>202,030</u>	<u>530,653</u>	<u>767,683</u>

## WEST HACKNEY ALMSHOUSE CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

*As at 31 December 2022*

	<i>Designated Fund</i>	<i>General Fund</i>	<i>Endowment Fund</i>	<i>Total Funds</i>
	£	£	£	£
<i>Balance at 1 January 2022</i>	25,000	144,730	553,074	722,804
<i>Income</i>	-	86,224	-	86,224
<i>Expenditure</i>	-	(50,817)	(10,603)	(61,420)
<i>Investment gains/(losses)</i>	-	(2,978)	(4,999)	7,977
<i>Transfers</i>	5,000	(5,000)	-	-
<i>Balance at 31 December 2022</i>	<u>30,000</u>	<u>172,159</u>	<u>537,472</u>	<u>739,631</u>

The designated funds represent amounts set aside for cyclical maintenance and extraordinary works respectively, based on guidance issued by the Almshouse Association, less actual costs incurred. Transfers to the designated funds represents the net of these amounts.

The general fund which is unrestricted, is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

The Endowment fund represents those assets which must be held permanently by the charity, principally the Almshouse property and certain investments. Any capital gains or losses arising on the investments form part of the fund. Investment management charges legal advice, and property depreciation relating to the fund are charged against the fund. M&G who is the Fund Manager states on their website that their charges applied against the fund are 0.59% per annum, however these are not separately disclosed by the fund manager and have been netted off in the foregoing disclosure.

#### 13 Related Party Transactions

There were no related party transactions in either period.

#### 14 Trustees Expenses

During the year one trustee was reimbursed £225 for vouchers.