

EDMONTON UNITED CHARITIES

England & Wales · Charity number 206089

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address 79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

Phone 07851153016

Email clerk@edmontonunitedcharities.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE BENEFIT OF THE PUBLIC WITHIN THE AREA OF BENEFIT:A) THE RELIEF OF POVERTY OR HARDSHIP BY THE PROVISION AND MAINTENANCE OF ALMSHOUSE ACCOMMODATION;B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS OF THE ALMSHOUSES AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT; ANDC) THE PROVISION OF SUCH FINANCIAL ASSISTANCE TO YOUNG PERSONS UNDER THE AGE OF 21 AND RESIDENT IN THE AREA OF BENEFIT WHO ARE PREPARING FOR, ENTERING UPON, OR ENGAGED IN, ANY TRADE, OCCUPATION, OR SERVICE, FOR THEIR ADVANCEMENT IN LIFE AND TO ENABLE THEM BETTER TO EARN THEIR OWN LIVING, AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.IN THIS CONSTITUTION THE AREA OF BENEFIT SHALL MEAN THE LONDON BOROUGH OF ENFIELD.

Activities: The provision of almshouse accomodation for single persons of retirement age who have been resident in the London Borough of Enfield for at least five years preceding application.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** LONDON BOROUGH OF ENFIELD
- Enfield

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£56,150	£47,805	-	-
2023-12-31	£47,572	£52,513	-	-
2022-12-31	£45,106	£36,656	-	-
2021-12-31	£44,296	£41,835	-	-
2020-12-31	£44,444	£48,310	-	-

Trustees

Name	Role	Appointed
Colin Martin Rickard		2023-03-29
Councillor Mahym Bedekova		2018-11-30
Councillor Pat Gregory		2023-07-20
Ergin Erbil		2023-07-20
Nigel Leonard Boreham		2022-12-15
Peter Wilson		2023-07-20
Rev Roxane Liddell		2021-09-02

Linked charities

- JUDITH ALSTON (206089-1)
- JOHN AND HENRY FIELD (206089-10)
- ANN JIFFKINS (206089-11)
- ANN LARMAN (206089-12)
- THOMAS STYLE (206089-13)
- JOHN WILD (OF EDMONTON) (206089-14)
- FRANCIS AND JOYCE CHAPLIN (206089-15)
- JASPER HALLAM (206089-16)
- SARAH HUXLEY (206089-17)
- KATHERINE JACKSON (206089-18)
- JOHN LEWITT (206089-19)
- HENRY CADE (206089-2)
- THOMAS WILLIAM ROWLEY FOR INMATES OF STYLE'S AND WILD'S ALMSHOUSES (206089-20)
- HANNAH WHITBREAD (206089-21)
- THE OSWIN FUND (206089-22)
- KNIGHT'S COTTAGE CHARITY (206089-23)
- EDMUND SLAUGHTER (206089-24)
- SARAH SLAUGHTER (206089-25)
- THOMAS KNIGHT (206089-26)
- CATHERINE TATEM (206089-27)
- JOHN PITT (206089-28)
- EDWARD ROGERS (206089-29)
- ABRAHAM COLFE (206089-3)
- RICHARD ROGERS (206089-30)
- RICHARD ROGERS THE YOUNGER (206089-31)
- WILLIAM SKIP (206089-32)
- GEORGE STANBRIDGE (206089-33)
- THOMAS ELLIOTT (206089-4)
- MARGARET UVEDALE (206089-5)
- JOHN WILD (OF BARKING) (206089-6)
- WILLIAM HOLDER BAKER (206089-7)
- GEORGE BELLIS (206089-8)
- EDWARD BOARDS (206089-9)

EDMONTON UNITED CHARITIES

England & Wales - Charity number 206089

Accounts

EDMONTON UNITED CHARITIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

EDMONTON UNITED CHARITIES

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 22

EDMONTON UNITED CHARITIES

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Reverend R Liddell¹
Cllr M Bedekova²
Mr N Boreham³
Mrs A Constable (resigned 24 April 2024)³
Cllr E Erbil²
Cllr P Gregory²
Mr C Rickard³
Mr P Wilson³

¹ Ex Officio
² Enfield Council
³ Co-Opted

Charity registered number 206089

Principal office

The Beeches
79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

Independent Examiner

Peters Elworthy & Moore
Statutory auditors
Chartered accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Solicitors

HCR Hewitsons
50-60 Station Road
Cambridge
CB1 2JH

EDMONTON UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity as set out in its governing document is the management and administration of Almshouses in Church Street, Edmonton, London. Its main activity is to provide single person dwellings for qualifying residents living in the London Borough of Enfield.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Almshouses

All ten Almshouses were occupied throughout the year, providing accommodation for residents living in the London Borough of Enfield. The Clerk visited residents on a quarterly basis to assess the condition of the almshouses and the wellbeing of residents.

Recognising the importance of the gardens for residents' health, the environment and the wider community, the Trustees appointed new gardeners at the start of the year. This decision has improved the gardens.

On 1 September 2024, the weekly maintenance contribution (WMC) charged to residents of the almshouses was increased from £70 per week (a rate that had existed for over a decade) to £100 per week. To put this in perspective, the Equivalent Fair Rent calculated by the Valuation Office Agency is £190 per week.

Garages

During the year, the Trustees increased rents charged to licencees of the six garages held as investment property. This decision will raise more money to fund the Charity's charitable activities.

Governance review and incorporation

At the Trustees' meeting in January 2024, the Trustees formerly appointed HCR Hewitsons to advise on governance and incorporation matters. The Trustees are proposing to transfer the assets and activities of the Charity to a new charitable incorporated organisation (CIO), which will bear the same name as the Charity.

Moving to a new CIO structure will improve protections for trustees (helping to attract trustees) and facilitate future growth and income generating activities. As part of the governance review, the Trustees will update the constitution to improve governance and enable the Charity to have a broader and more significant impact on future beneficiaries.

Before the new CIO is established, the 33 linked charities will be dissolved after all their assets have been transferred to the Charity. Once this is completed, the CIO will be created and a formal decision to transfer assets from the Charity to the new CIO will be made.

During the year, the Trustees reviewed and updated the Charity's policies.

FINANCIAL REVIEW

During the year, total income was £56,150 (2023: £47,572). Total expenditure was £47,805 (2023: £52,513). This resulted in a surplus before investments gains of £8,345 (2023: deficit of £4,941). Net gains on investments amounted to £47,584 (2023: £41,348), resulting in an overall net surplus of £55,929 (2023: £36,407).

Total funds amounted to £956,576 (2023: £900,647), of which £94,221 (2023: £92,140) were endowment funds and £862,355 (2023: £808,507) were unrestricted funds.

EDMONTON UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are satisfied with the Charity's financial position. Retained reserves are held in accordance with the direction of the Almshouses Association for the maintenance and improvements required.

Reserves

The Trustees maintain free reserves in case of unexpected financial shocks, such as a sudden decrease in income or increase in expenditure. The Trustees target free reserves of £50,000, which is approximately 12 months of expenditure. Free reserves (unrestricted funds less designated funds and assets tied up in tangible fixed assets) amounted to £613,014. Actual free reserves are higher than target. As part of the governance review, the Trustees will seek to increase the utilisation of funds, bringing free reserves closer to the target

Going concern

The Trustees have considered the financial position of the Charity and its future plans. Edmonton United Charities is in the process of planning to transfer its assets to a newly established Charitable Incorporated Organisation (CIO), after which the Charity will be wound up. Due to the intention to dissolve the Charity, and the expectation that this will be completed within the next 12 months, the financial statements have not been prepared on the going concern basis.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is unincorporated and governed by the Charity Commission schemes. The vicar of the parish of Edmonton is the ex-officio Trustee. Enfield Council appoints three Trustees, and the local community provides five co-optative Trustees. Currently there is just one vacancy for a local community Trustee to be co-opted. The quorum for meetings is one third plus one of the total number of Trustees serving.

FUTURE ACTIVITIES

Future activities include refurbishment of the almshouses; completion of the governance review; increased investment in marketing to attract new residents and trustees; and embarking on other projects to increase impact within the community.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity

EDMONTON UNITED CHARITIES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Reverend R Liddell
Chair

Date: 16 October 2025

EDMONTON UNITED CHARITIES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDMONTON UNITED CHARITIES (*'the Charity'*)

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

EDMONTON UNITED CHARITIES

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 16 October 2025

Kelly Bretherick FCA

Peters Elworthy & Moore
Salisbury House, Station Road, Cambridge

EDMONTON UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	3	-	39,926	39,926	36,400
Investments	4	-	13,530	13,530	11,153
Other income	5	-	2,694	2,694	19
TOTAL INCOME AND ENDOWMENTS		-	56,150	56,150	47,572
EXPENDITURE ON:					
Raising funds	6	-	-	-	393
Charitable activities	7	-	37,965	37,965	52,120
Other expenditure	8	-	9,840	9,840	-
TOTAL EXPENDITURE		-	47,805	47,805	52,513
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		-	8,345	8,345	(4,941)
Net gains on investments	14	2,081	45,503	47,584	41,348
NET MOVEMENT IN FUNDS		2,081	53,848	55,929	36,407
RECONCILIATION OF FUNDS:					
Total funds brought forward		92,140	808,507	900,647	864,240
Net movement in funds		2,081	53,848	55,929	36,407
TOTAL FUNDS CARRIED FORWARD		94,221	862,355	956,576	900,647

EDMONTON UNITED CHARITIES

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	109,897	114,601
Investments	14	748,444	700,860
		858,341	815,461
CURRENT ASSETS			
Debtors	15	3,568	4,295
Cash at bank and in hand		101,779	86,603
		105,347	90,898
Creditors: amounts falling due within one year	16	(7,112)	(5,712)
		98,235	85,186
NET CURRENT ASSETS		98,235	85,186
TOTAL NET ASSETS		956,576	900,647
CHARITY FUNDS			
Endowment funds	17	94,221	92,140
Unrestricted funds:			
Designated funds	17	139,444	140,530
General funds	17	722,911	667,977
Total unrestricted funds	17	862,355	808,507
TOTAL FUNDS		956,576	900,647

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Reverend R Liddell
Chair

Date: 16 October 2025

The notes on pages 9 to 22 form part of these financial statements.

EDMONTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Edmonton United Charities is an unincorporated charity registered with the Charity Commission of England and Wales (charity number: 206089). The administrative details are disclosed on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Edmonton United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No material judgements or estimates have been used in the preparation of these financial statements.

2.2 GOING CONCERN

The Trustees have considered the financial position of the Charity and its future plans. Edmonton United Charities is in the process of planning to transfer its assets to a newly established Charitable Incorporated Organisation (CIO), after which the Charity will be wound up. Due to the intention to dissolve the Charity, and the expectation that this will be completed within the next 12 months, the financial statements have not been prepared on the going concern basis.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

EDMONTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Housing property

The almshouses site originated back in 1662 and there is no record of the original cost and no value is attributed thereto. The Housing Property cost relates to improvements carried out since 1990 which were funded by a Housing Corporation Grant and from Edmonton United Charities' own resources. As the property is maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, there being no impairment in its value.

EDMONTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- No depreciation
Furniture and fittings	- 15%

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

EDMONTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.12 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Almshouses weekly maintenance contributions	39,926	39,926	36,400
	<u>39,926</u>	<u>39,926</u>	<u>36,400</u>
TOTAL 2023	36,400	36,400	
	<u>36,400</u>	<u>36,400</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Garage rents	5,525	5,525	4,056
M&G dividend income	1,661	1,661	1,560
CCLA COIF endowment fund income	2,565	2,565	2,529
Bank deposit interest	3,779	3,779	3,008
	<u>13,530</u>	<u>13,530</u>	<u>11,153</u>
TOTAL 2023	11,153	11,153	
	<u>11,153</u>	<u>11,153</u>	

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
John Wild of Edmonton assets	2,694	2,694	19
	<hr/>	<hr/>	<hr/>
TOTAL 2023	19	19	
	<hr/>	<hr/>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Garage insurance	-	-	158
Garage repairs and maintenance	-	-	235
	<hr/>	<hr/>	<hr/>
	-	-	393
	<hr/>	<hr/>	<hr/>
TOTAL 2023	393	393	
	<hr/>	<hr/>	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Provision of almshouses	37,965	37,965	52,120
	<hr/>	<hr/>	<hr/>
TOTAL 2023	52,120	52,120	
	<hr/>	<hr/>	

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. OTHER EXPENDITURE

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Governance review/incorporation professional fees	9,840	9,840	-
	9,840	9,840	-

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of almshouses	18,082	1,086	18,797	37,965	52,120
	18,082	1,086	18,797	37,965	52,120
TOTAL 2023	26,432	1,101	24,587	52,120	
	26,432	1,101	24,587	52,120	

EDMONTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision of almshouses 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	4,704	4,704	4,704
Community alarm service	-	-	3,578
Insurance	2,065	2,065	1,554
Telephone, light & heat	478	478	169
Water rates	846	846	437
Travelling expenses	-	-	75
Subscriptions	353	353	196
Repairs & maintenance	6,279	6,279	10,831
Garden maintenance	2,870	2,870	4,559
Alarm system	487	487	329
	<u>18,082</u>	<u>18,082</u>	<u>26,432</u>
TOTAL 2023	<u>26,432</u>	<u>26,432</u>	

ANALYSIS OF SUPPORT COSTS

	Provision of almshouses 2024 £	Total funds 2024 £	Total funds 2023 £
Clerk's fees & expenses	13,800	13,800	13,392
General expenses	17	17	118
Accountancy	4,800	4,800	3,700
Legal and professional fees	180	180	7,377
	<u>18,797</u>	<u>18,797</u>	<u>24,587</u>
TOTAL 2023	<u>24,587</u>	<u>24,587</u>	

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. ANALYSIS OF GRANTS

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	1,086	1,086	1,101
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2023	1,101	1,101	
	<hr/> <hr/>	<hr/> <hr/>	

11. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,000	3,700
Fees payable to the Charity's independent examiner in respect of: Preparation of annual accounts	2,800	-
	<hr/> <hr/>	<hr/> <hr/>

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fittings £	Total £
COST			
At 1 January 2024	87,944	108,902	196,846
At 31 December 2024	87,944	108,902	196,846
DEPRECIATION			
At 1 January 2024	-	82,245	82,245
Charge for the year	-	4,704	4,704
At 31 December 2024	-	86,949	86,949
NET BOOK VALUE			
At 31 December 2024	87,944	21,953	109,897
At 31 December 2023	87,944	26,657	114,601

The value of freehold property represents the value of improvements carried out since 1990 net of a £389,686 housing association grant.

14. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2024	700,860
Revaluations	47,584
AT 31 DECEMBER 2024	748,444
NET BOOK VALUE	
AT 31 DECEMBER 2024	748,444
AT 31 DECEMBER 2023	700,860

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. FIXED ASSET INVESTMENTS (CONTINUED)

The Charity holds the following investments:

	2024	2023
	£	£
COIF Charities Investment Fund Inc	94,222	92,140
M&G Charifund Accumulation	323,394	296,668
M&G Charity Multi Asset Income	38,100	36,865
Blackrock Charities UK Equity Fund A Acc	292,728	275,187
	<u>748,444</u>	<u>700,860</u>

15. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Other debtors	3,568	4,295
	<u>3,568</u>	<u>4,295</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	7,112	5,712
	<u>7,112</u>	<u>5,712</u>

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Amenity Fund	3,084	-	(1,086)	-	1,998
Routine Maintenance Fund	85,000	-	-	-	85,000
Extraordinary Repairs Reserve	52,446	-	-	-	52,446
	<u>140,530</u>	<u>-</u>	<u>(1,086)</u>	<u>-</u>	<u>139,444</u>
GENERAL FUNDS					
Accumulated surplus	667,977	56,150	(46,719)	45,503	722,911
TOTAL UNRESTRICTED FUNDS	<u>808,507</u>	<u>56,150</u>	<u>(47,805)</u>	<u>45,503</u>	<u>862,355</u>
ENDOWMENT FUNDS					
Endowment Fund	92,140	-	-	2,081	94,221
TOTAL OF FUNDS	<u><u>900,647</u></u>	<u><u>56,150</u></u>	<u><u>(47,805)</u></u>	<u><u>47,584</u></u>	<u><u>956,576</u></u>

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Amenity Fund	4,185	-	-	(1,101)	-	3,084
Routine Maintenance Fund	85,000	-	-	-	-	85,000
Extraordinary Repairs Reserve	52,446	-	-	-	-	52,446
	<u>141,631</u>	<u>-</u>	<u>-</u>	<u>(1,101)</u>	<u>-</u>	<u>140,530</u>
GENERAL FUNDS						
Accumulated surplus	638,342	47,572	(52,513)	(6,772)	41,348	667,977
TOTAL UNRESTRICTED FUNDS	<u>779,973</u>	<u>47,572</u>	<u>(52,513)</u>	<u>(7,873)</u>	<u>41,348</u>	<u>808,507</u>
ENDOWMENT FUNDS						
Endowment Fund	84,267	-	-	7,873	-	92,140
TOTAL OF FUNDS	<u><u>864,240</u></u>	<u><u>47,572</u></u>	<u><u>(52,513)</u></u>	<u><u>-</u></u>	<u><u>41,348</u></u>	<u><u>900,647</u></u>

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. STATEMENT OF FUNDS (CONTINUED)

Amenity Fund

This reserve represents amounts set aside to cover expected future grant giving.

Routine maintenance reserve

This reserve represents amounts set aside for routine and cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Property.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	109,897	109,897
Fixed asset investments	94,221	654,223	748,444
Current assets	-	105,347	105,347
Creditors due within one year	-	(7,112)	(7,112)
TOTAL	<u>94,221</u>	<u>862,355</u>	<u>956,576</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	114,601	114,601
Fixed asset investments	92,140	608,720	700,860
Current assets	-	90,898	90,898
Creditors due within one year	-	(5,712)	(5,712)
TOTAL	<u>92,140</u>	<u>808,507</u>	<u>900,647</u>

EDMONTON UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024 (2023: no related party transactions or balances).

EDMONTON UNITED CHARITIES

England & Wales - Charity number 206089

Accounts

EDMONTON UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No : 2 0 6 0 8 9

EDMONTON UNITED CHARITIES
FINANCIAL STATEMENTS
31 December 2023

CONTENTS

	Page
Trust Information	1
Trustees Annual Report	2
Independent examiner's report	5
Income and expenditure account	6
Movement on reserves	7
Balance sheet	8
Notes to the financial statements	9

Trustees	Reverend R Liddell Cllr M Bedekova Mr N Boreham Mrs A Constable (resigned 24 April 2024) Cllr E Erbil Cllr P Gregory Mr C Rickard Mr P Wilson
Clerk to the Trustees	Mrs J Millard
Charity number	206089
Correspondence address	79 Ely Road Little Downham Ely Cambridgeshire CB6 2SN
Independent examiner	Andrew Lim Chartered Accountants
Bankers	Barclays Bank plc Enfield

Edmonton United Charities.
Charity Registration Number 206089.
Trustees Annual Report.

For the Year Ended 31st December 2023.

Objectives & Activities.

The purpose of the charity as set out in its governing document is the management and administration of Almshouses in Church Street, Edmonton, London. Its main activity is to provide single person dwellings for qualifying residents living in the London Borough of Enfield. The trustees consider the Charity's schemes are framed for the public benefit.

Achievements and Performance.

All ten Almshouses have been occupied throughout the year providing accommodation for residents living in the London Borough of Enfield.

Financial Review.

The Trustees are satisfied with the Charity's financial position. Its filed accounts show an overall surplus for the year. Retained reserves are held in accordance with the direction of the Almshouses Association for the maintenance and improvements required.

Structure, Governance and Management.

The charity is unincorporated and governed by the charity commission schemes. The vicar of the parish of Edmonton is the ex-officio trustee. Enfield Council appoints three trustees, and the local community provides five co-optative trustees. Currently there is just one vacancy for a local community trustee to be co-opted. The quorum for meetings is one third plus one of the total number of trustees serving.

Reference and Administration Details.

Charity Name	Edmonton United Charities.
Registered Charity Number	206089.
Charity Address	Millard Consultants, The Beeches, 79 Ely Road, Little Downham, Ely Road, Little Downham, Ely, CB6 2SN.

Charity Trustees.

Name	Appointing Body
Reverend Roxane Liddell	Ex Officio

CBI Mahym Bedekova	Enfield Council
Cllr Mustafa Cetinkaya	Enfield Council Resigned 20 th July 2023
Cllr Ergin Erbil	Enfield Council Appointed 20 th July 2023
Cllr Jim Stevens	Enfield Council Resigned 20 th July 2023
Peter Wilson	Co-Opted 20 th Appointed July 2023
Cllr Pat Gregory	Enfield Council 20 th Appointed July 2023
Colin Rickard	Co-Opted Appointed 29 th March 2023
Nigel Boreham	Co-Opted Appointed 15 th December 2022
Ailsa Constable	Co-opted Appointed 10 th October 2022

Declaration.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees.

Signature & Date	24 July 2024
Full name:	Reverend Roxane Liddell
Position	Chairperson

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales, The Charities Act 2011, 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, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Signed on behalf of the Board of Trustees

REV R LIDDELL

TRUSTEE

24 July 2024

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 5

In accordance with the engagement letter dated 31 July 2023, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

24 July 2024

ANDREW LIM

CHARTERED ACCOUNTANTS

EDMONTON UNITED CHARITIES
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2023

Page 6

	Notes	2023		2022	
		£	£	£	£
INCOME					
Almshouse rents			36,400		36,400
Garage rents			4,056		4,056
			<u>40,456</u>		<u>40,456</u>
LESS : OPERATING COSTS					
<i>Services</i>					
Community alarm service		3,578		2,103	
Insurance		1,554		1,257	
Insurance — garages		158		140	
Telephone, light and heat		169		104	
Water rates		437		725	
Grants and donations	2	1,101		1,050	
Clerk's fees & expenses		6,696		4,735	
Depreciation		4,704		4,882	
			<u>(18,397)</u>		<u>(14,996)</u>
<i>Management</i>					
Clerk's fees & expenses		6,696		4,735	
General expenses		118		59	
Travelling expenses		75		320	
Subscriptions		196		187	
Accountancy		3,700		4,575	
Legal and professional fees		7,377		150	
			<u>(18,162)</u>		<u>(10,026)</u>
<i>Routine Maintenance</i>					
Repairs & maintenance		10,831		5,474	
Repairs & maintenance - garages		235		—	
Garden maintenance		4,559		5,887	
Alarm system		329		273	
			<u>(15,954)</u>		<u>(11,634)</u>
OPERATING (DEFICIT)			(12,057)		3,800
INTEREST RECEIVABLE AND OTHER INCOME					
M&G Charity shares income		1,560		1,436	
Endowment fund income	3	2,529		2,520	
Bank deposit interest		3,008		672	
Building society interest	4	—		3	
John Wild of Edmonton		19		19	
			<u>7,116</u>		<u>4,650</u>
			<u>(4,941)</u>		<u>8,450</u>
Unrealised profit on investments	5		41,348		(12,389)
SURPLUS FOR THE YEAR			£36,407		£(3,939)

EDMONTON UNITED CHARITIES
MOVEMENT ON RESERVES
For the year ended 31 December 2023

Page 7

	Notes	2023		2022	
		£	£	£	£
Surplus 1 January 2023			638,342		630,149
Surplus for the year		36,407		(3,939)	
Transfer from / (to):	10				
Endowment fund		(7,873)		11,085	
Amenity fund		1,101		1,047	
			29,635		8,193
ACCUMULATED SURPLUS					
31 December 2023			£667,977		£638,342

Edmonton United Charities has not acquired or discontinued any fundamental activities during the above two financial years.

There are no recognised gains and losses other than those included in the above Income and Expenditure Account. Therefore, no separate statement of total recognised gains and losses is needed.

	Notes	2023		2022	
		£	£	£	£
FIXED ASSET					
Housing property at cost	7		477,630		477,630
Less :					
Housing Association Grant			(389,686)		(389,686)
			<u>87,944</u>		<u>87,944</u>
Other assets	8		26,657		27,662
Investments at market value	9		700,860		659,512
			<u>815,461</u>		<u>775,118</u>
TOTAL FIXED ASSETS					
CURRENT ASSETS					
Cash at bank		16,603		17,956	
Bank deposit account		70,000		70,000	
Building society accounts		—		4,185	
Sundry debtors		4,295		4,844	
			<u>90,898</u>		<u>96,985</u>
LESS : CURRENT LIABILITIES					
Sundry creditors		(5,712)		(7,863)	
			<u>85,186</u>		<u>89,122</u>
NET CURRENT ASSETS					
			<u>£900,647</u>		<u>£864,240</u>
CAPITAL AND RESERVES					
Designated reserves	10		232,670		225,898
Accumulated surplus			667,977		638,342
			<u>£900,647</u>		<u>£864,240</u>

The trustees are satisfied that the charity is entitled to exemption relating to the audit of the financial statements for the year under the provisions of Section 144 of the Charities Act 2011 and that an independent examination is needed.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records in accordance with section 130 of the Charities Act 2011, and
- (ii) preparing financial statements which, having regard to the substance of transactions, give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the Charities Act 2011.

These financial statements were approved by the Board of Trustees on 24 July 2024.

REV. R LIDDELL

TRUSTEE

CLLR P GREGORY

TRUSTEE

1. ACCOUNTING POLICIES

(a) *Basis of accounting*

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) *Reconciliation with previous Generally Accepted Accounting Practice*

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. There were no restatements required.

The accounts are presented in sterling which is the financial currency of the Charity and rounded to the nearest £.

(c) *Finance*

The financial statements have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided or met out of reserves.

(d) *Housing Association Grant*

The Housing Association grant is made by the Housing Corporation in respect of an approved scheme calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation.

(e) *Fixed Assets — Housing property (Note 6)*

Housing property is stated at cost. The development cost of housing property funded with new fixed HAG includes the following:

- (i) cost of building
- (ii) amounts equal to on-costs allowances receivable.

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end.

Amounts equal to on-costs allowances are added to housing property and are released to income and expenditure account when they are received.

(f) *Depreciation*

(i) **Housing property**

The almshouses site originated back in 1662 and there is no record of the original cost and no value is attributed thereto. The Housing Property cost relates to improvements carried out since 1990 which were funded by a Housing Corporation Grant and from Edmonton United Charities' own resources. As the property is maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, there being no impairment in its value.

(ii) **Other assets**

Furniture and fittings — 15% per annum, reducing balance.

1. ACCOUNTING POLICIES (Contd.)

(g) Routine Repairs and Maintenance

Costs are charged to the Revenue Account in the year in which they are incurred.

(h) Extraordinary Repairs

Costs of extraordinary repairs, unless representing improvements to the property, are charged to the Revenue Account in the year to which they are incurred.

(i) Routine Maintenance Reserve

This reserve represents amounts set aside for routine and cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(j) Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Property.

(k) Value Added Tax

The Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

(l) Apportionment of Clerk's fees and expenses

This is apportioned between Services and Management costs on the basis that 50% are attributable to Service Costs and the balance to Management.

2. GRANTS AND DONATIONS	2023	2022
	<u>£</u>	<u>£</u>
Amenity Fund grants	£1,101	£1,050
	<u><u> </u></u>	<u><u> </u></u>
3. ENDOWMENT FUND INCOME	2023	2022
	<u>£</u>	<u>£</u>
Almshouse Charity	£2,529	£2,520
	<u><u> </u></u>	<u><u> </u></u>
4. BUILDING SOCIETY INTEREST	2023	2022
	<u>£</u>	<u>£</u>
Almshouse Charity	£—	£3
	<u><u> </u></u>	<u><u> </u></u>

5. UNREALISED PROFIT ON INVESTMENTS	2023	2022
Changes in value of investments:	£	£
4,643 COIF income share	7,873	(11,085)
41,043 M&G CHARITY income shares	620	(1,166)
989 M&G CHARIFUND accumulation shares	10,391	(578)
10,767.529 BLACKROCK CHARISHARE Acc shares	22,464	440
	<u>£41,348</u>	<u>£(12,389)</u>

6. TAXATION

Edmonton United Charities is a registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

7. FIXED ASSET — HOUSING PROPERTY

	£
Cost :	
At 1 January 2023	
and	
At 31 December 2023	<u>£477,630</u>
Less :	
<i>Housing Association Grant</i>	
At 1 January 2023	
and	
At 31 December 2023	<u>£389,686</u>
Net Book Value	
At 31 December 2023	<u>£87,944</u>
At 31 December 2022	<u>£87,944</u>

8. FIXED ASSET — OTHER ASSETS

	Furniture and Fittings
	£
Cost :	
At 1 January 2023	105,203
Additions	3,699
	<u> </u>
At 31 December 2023	<u>£108,902</u>
Accumulated depreciation	
At 1 January 2023	77,541
Provision	4,704
	<u> </u>
At 31 December 2023	<u>£82,245</u>
Net book value	
At 31 December 2023	<u>£26,657</u>
At 31 December 2022	<u>£27,662</u>

9. INVESTMENTS

	2023	2022
	£	£
4,643 COIF income share	92,140	84,267
41,043 M&G CHARITY income shares	36,865	36,245
989 M&G CHARIFUND accumulation shares	296,668	286,277
10,767.529 BLACKROCK CHARISHARE Acc shares	275,187	252,723
	<u>£700,860</u>	<u>£659,512</u>

10. DESIGNATED RESERVES

	TOTAL	AMENITY FUND	ENDOWMENT FUND	ROUTINE MAINTENANCE RESERVE	EXTRAORDINARY REPAIRS RESERVE
	£	£	£	£	£
Balance 1 January 2023	225,898	4,185	84,267	85,000	52,446
Transfers from / (to) revenue reserves	6,772	(1,101)	7,873	—	—
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance 31 December 2023	<u>£232,670</u>	<u>£3,084</u>	<u>£92,140</u>	<u>£85,000</u>	<u>£52,446</u>

EDMONTON UNITED CHARITIES

England & Wales - Charity number 206089

Accounts

Edmonton United Charities.
Charity Registration Number 206089.
Trustees Annual Report.

For the Year Ended 31st December 2022.

Objectives & Activities.

The purpose of the charity as set out in its governing document is the management and administration of Almshouses in Church Street, Edmonton, London. Its main activity is to provide single person dwellings for qualifying residents living in the London Borough of Enfield. The trustees consider the Charity's schemes are framed for the public benefit.

Achievements and Performance.

All ten Almshouses have been occupied throughout the year providing accommodation for residents living in the London Borough of Enfield.

Financial Review.

The Trustees are satisfied with the Charity's financial position. Its filed accounts show operating and accumulated surpluses for the year. Retained reserves are held in accordance with the direction of the Almshouses Association for the maintenance and improvements required.

Structure, Governance and Management.

The charity is unincorporated and governed by the charity commission schemes. The vicar of the parish of Edmonton is the ex-officio trustee. Enfield Council appoints three trustees, and the local community provides five co-optative trustees. Currently there is just one vacancy for a local community trustee to be co-opted. It is understood that the quorum for meetings was previously five, but that a meeting of trustees on the 10th October 2022 was altered to 'one third plus one of the total number of trustees serving'.

During 2022 the long-term clerk to the trustees Mr Constable, sadly unexpectedly, passed away. The number of Charity Trustees was low, Reverend Roxane Liddell contacted the Almshouse Association for support and in October 2022 Jennifer Millard was appointed as an Interim Clerk.

Handover was facilitated by Mr Constable's family and others, Barclays Bank proved particularly challenging in respect of bank mandates, despite this, there was little or no impact on the almshouse residents and the Charity's financial position remained strong.

Reference and Administration Details.

Charity Name	Edmonton United Charities.
Registered Charity Number	206089.
Charity Address	Millard Consultants, The Beeches, 79 Ely Road, Little Downham, Ely Road, Little Downham, Ely, CB6 2SN.

Charity Trustees.

Name	Appointing Body
Reverend Roxane Liddell	Ex Officio

Cllr Mahym Bedekova	Enfield Council
Cllr Mustafa Cetinkaya	Enfield Council Resigned 20 th July 2023
Cllr Ergin Erbil	Enfield Council Appointed 20 th July 2023
Cllr Jim Stevens	Enfield Council Resigned 20 th July 2023
Peter Wilson	Co-Opted 20 th Appointed July 2023
Cllr Pat Gregory	Enfield Council 20 th Appointed July 2023
Colin Rickard	Co-Opted Appointed 29 th March 2023
Nigel Boreham	Co-Opted Appointed 15 th December 2022
Ailsa Constable	Co-opted Appointed 10 th October 2022

Declaration.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees.

Signature & Date	<i>Roxane Liddell 25/10/23</i>
Full name	Reverend Roxane Liddell
Position	Chairperson

EDMONTON UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No : 2 0 6 0 8 9

EDMONTON UNITED CHARITIES
FINANCIAL STATEMENTS
31 December 2022

CONTENTS

	Page
Trust Information	1
Statement of trustees' responsibilities	2
Independent examiner's report	3
Income and expenditure account	4
Movement on reserves	5
Balance sheet	6
Notes to the financial statements	7 — 10

Trustees	Reverend R Liddell Cllr M Bedekova Mr N Boreham (appointed 15 December 2022) Cllr M Cetinkaya (resigned 20 July 2023) Mrs A Constable (appointed 10 October 2022) Cllr E Erbil (appointed 20 July 2023) Cllr P Gregory (appointed 20 July 2023) Mr C Rickard (appointed 29 March 2023) Cllr J Steven (resigned 20 July 2023) Mr P Wilson (appointed 20 July 2023)
Clerk to the Trustees	Mrs J Millard (appointed 10 October 2022) Mr T C Constable (deceased 9 July 2022)
Charity number	206089
Correspondence address	79 Ely Road Little Downham Ely Cambridgeshire CB6 2SN
Independent examiner	Andrew Lim Chartered Accountants
Bankers	Barclays Bank plc Enfield

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales, The Charities Act 2011, 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, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Signed on behalf of the Board of Trustees

REV R LIDDELL

TRUSTEE

20 July 2023

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 3

In accordance with the engagement letter dated 1 September 2020, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

20 July 2023

ANDREW LIM

CHARTERED ACCOUNTANTS

EDMONTON UNITED CHARITIES
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2022

Page 4

	Notes	2022		2021	
		£	£	£	£
INCOME					
Almshouse rents			36,400		36,400
Garage rents			4,056		4,056
			<u>40,456</u>		<u>40,456</u>
LESS : OPERATING COSTS					
<i>Services</i>					
Community alarm service		2,103		2,532	
Insurance		1,257		1,183	
Insurance — garages		140		131	
Telephone, light and heat		104		279	
Water rates		725		1,889	
Grants and donations	2	1,050		1,000	
Clerk's fees & expenses		4,735		4,675	
Depreciation		4,882		5,743	
			<u>(14,996)</u>		<u>(17,432)</u>
<i>Management</i>					
Clerk's fees & expenses		4,735		4,675	
General expenses		59		200	
Travelling expenses		320		50	
Subscriptions		187		182	
Accountancy		4,575		2,200	
Professional fees		150		150	
			<u>(10,026)</u>		<u>(7,457)</u>
<i>Routine Maintenance</i>					
Repairs & maintenance		5,474		12,351	
Repairs & maintenance - garages		—		1,752	
Garden maintenance		5,887		2,567	
Alarm system		273		276	
			<u>(11,634)</u>		<u>(16,946)</u>
OPERATING SURPLUS			<u>3,800</u>		<u>(1,379)</u>
INTEREST RECEIVABLE AND OTHER INCOME					
M&G Charity shares income		1,436		1,354	
Endowment fund income	3	2,520		2,455	
Bank deposit interest		672		6	
Building society interest	4	3		6	
John Wild of Edmonton		19		19	
			<u>4,650</u>		<u>3,840</u>
			<u>8,450</u>		<u>2,461</u>
Unrealised (loss) on investments	5		<u>(12,389)</u>		<u>92,269</u>
(DEFICIT) FOR THE YEAR			<u><u>£(3,939)</u></u>		<u><u>£94,730</u></u>

EDMONTON UNITED CHARITIES
MOVEMENT ON RESERVES
For the year ended 31 December 2022

Page 5

	Notes	2022		2021	
		£	£	£	£
Surplus 1 January 2022			630,149		546,150
(Deficit) for the year		(3,939)		94,730	
Transfer from / (to):	10				
Endowment fund		11,085		(11,725)	
Amenity fund		1,047		994	
			8,193		83,999
ACCUMULATED SURPLUS					
31 December 2022			£638,342		£630,149

Edmonton United Charities has not acquired or discontinued any fundamental activities during the above two financial years.

There are no recognised gains and losses other than those included in the above Income and Expenditure Account. Therefore, no separate statement of total recognised gains and losses is needed.

EDMONTON UNITED CHARITIES

BALANCE SHEET

31 December 2022

Page 6

	Notes	2022		2021	
		£	£	£	£
FIXED ASSET					
Housing property at cost	7		477,630		477,630
Less :					
Housing Association Grant			(389,686)		(389,686)
			<u>87,944</u>		<u>87,944</u>
Other assets	8		27,662		32,544
Investments at market value	9		659,512		671,901
			<u>775,118</u>		<u>792,389</u>
TOTAL FIXED ASSETS					
CURRENT ASSETS					
Cash at bank		17,956		20,143	
Bank deposit account		70,000		55,000	
Building society accounts		4,185		5,232	
Sundry debtors		4,844		3,981	
			<u>96,985</u>		<u>84,356</u>
LESS : CURRENT LIABILITIES					
Sundry creditors		(7,863)		(8,566)	
			<u>89,122</u>		<u>75,790</u>
NET CURRENT ASSETS					
			<u>£864,240</u>		<u>£868,179</u>
CAPITAL AND RESERVES					
Designated reserves	10		225,898		238,030
Accumulated surplus			638,342		630,149
			<u>£864,240</u>		<u>£868,179</u>

The trustees are satisfied that the charity is entitled to exemption relating to the audit of the financial statements for the year under the provisions of Section 144 of the Charities Act 2011 and that an independent examination is needed.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records in accordance with section 130 of the Charities Act 2011, and
- (ii) preparing financial statements which, having regard to the substance of transactions, give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the Charities Act 2011.

These financial statements were approved by the Board of Trustees on 20 July 2023.

REV. R LIDDELL

TRUSTEE

MRS A CONSTABLE

TRUSTEE

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. There were no restatements required.

The accounts are presented in sterling which is the financial currency of the Charity and rounded to the nearest £.

(c) Finance

The financial statements have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided or met out of reserves.

(d) Housing Association Grant

The Housing Association grant is made by the Housing Corporation in respect of an approved scheme calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation.

(e) Fixed Assets — Housing property (Note 6)

Housing property is stated at cost. The development cost of housing property funded with new fixed HAG includes the following:

- (i) cost of building
- (ii) amounts equal to on-costs allowances receivable.

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end.

Amounts equal to on-costs allowances are added to housing property and are released to income and expenditure account when they are received.

(f) Depreciation

(i) Housing property

The almshouses site originated back in 1662 and there is no record of the original cost and no value is attributed thereto. The Housing Property cost relates to improvements carried out since 1990 which were funded by a Housing Corporation Grant and from Edmonton United Charities' own resources. As the property is maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, there being no impairment in its value.

(ii) Other assets

Furniture and fittings — 15% per annum, reducing balance.

1. ACCOUNTING POLICIES (Contd.)

(g) Routine Repairs and Maintenance

Costs are charged to the Revenue Account in the year in which they are incurred.

(h) Extraordinary Repairs

Costs of extraordinary repairs, unless representing improvements to the property, are charged to the Revenue Account in the year to which they are incurred.

(i) Routine Maintenance Reserve

This reserve represents amounts set aside for routine and cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(j) Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Property.

(k) Value Added Tax

The Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

(l) Apportionment of Clerk's fees and expenses

This is apportioned between Services and Management costs on the basis that 50% are attributable to Service Costs and the balance to Management.

2. GRANTS AND DONATIONS	2022	2021
	<u>£</u>	<u>£</u>
Amenity Fund grants	£1,050	£1,000
	<u><u>£1,050</u></u>	<u><u>£1,000</u></u>
3. ENDOWMENT FUND INCOME	2022	2021
	<u>£</u>	<u>£</u>
Almshouse Charity	£2,520	£2,455
	<u><u>£2,520</u></u>	<u><u>£2,455</u></u>
4. BUILDING SOCIETY INTEREST	2022	2021
	<u>£</u>	<u>£</u>
Almshouse Charity	£3	£6
	<u><u>£3</u></u>	<u><u>£6</u></u>

5. UNREALISED (LOSS) ON INVESTMENTS	2022	2021
Changes in value of investments:	£	£
4,643 COIF income share	(11,085)	11,725
41,043 M&G CHARITY income shares	(1,166)	3,091
989 M&G CHARIFUND accumulation shares	(578)	45,904
10,767.529 BLACKROCK CHARISHARE Acc shares	440	31,549
	<u>£(12,389)</u>	<u>£92,269</u>

6. TAXATION

Edmonton United Charities is a registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

7. FIXED ASSET — HOUSING PROPERTY

	£
Cost :	
At 1 January 2022	
and	
At 31 December 2022	<u>£477,630</u>
Less :	
<i>Housing Association Grant</i>	
At 1 January 2022	
and	
At 31 December 2022	<u>£389,686</u>
Net Book Value	
At 31 December 2022	<u>£87,944</u>
At 31 December 2021	<u>£87,944</u>

8. FIXED ASSET — OTHER ASSETS

	Furniture and Fittings
	£
Cost :	
At 1 January 2022	
and	
At 31 December 2022	<u>£105,203</u>
Accumulated depreciation	
At 1 January 2022	72,659
Provision	4,882
At 31 December 2022	<u>£77,541</u>
Net book value	
At 31 December 2022	<u>£27,662</u>
At 31 December 2021	<u>£32,544</u>

9. INVESTMENTS

	2022	2021
	£	£
4,643 COIF income share	84,267	95,352
41,043 M&G CHARITY income shares	36,245	37,411
989 M&G CHARIFUND accumulation shares	286,277	286,855
10,767.529 BLACKROCK CHARISHARE Acc shares	252,723	252,283
	<u>£659,512</u>	<u>£671,901</u>

10. DESIGNATED RESERVES

	TOTAL	AMENITY FUND	ENDOWMENT FUND	ROUTINE MAINTENANCE RESERVE	EXTRAORDINARY REPAIRS RESERVE
	£	£	£	£	£
Balance 1 January 2022	238,030	5,232	95,352	85,000	52,446
Transfers from / (to) revenue reserves	(12,132)	(1,047)	(11,085)	—	—
Balance 31 December 2022	<u>£225,898</u>	<u>£4,185</u>	<u>£84,267</u>	<u>£85,000</u>	<u>£52,446</u>

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 3

In accordance with the engagement letter dated 1 September 2020, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

20 July 2023

ANDREW LIM

CHARTERED ACCOUNTANTS

EDMONTON UNITED CHARITIES

England & Wales - Charity number 206089

Accounts

EDMONTON UNITED CHARITIES

Charity registration number: 206089

Trustees' Annual Report

For the year ended 31 December 2021

Objectives and Activities

The purpose of the charity as set out in its governing document is the management and administration of almshouses in Church Street, Edmonton, London. Its main activity is to provide single person dwellings for qualifying residents living in the London Borough of Enfield. The trustees consider that the Charity's Schemes are framed for the public benefit.

Achievements and Performance

All ten almshouses have been occupied throughout the year providing accommodation for residents living in the London Borough of Enfield.

Financial Review

The trustees are satisfied with the Charity's financial position. Its filed accounts show operating and accumulated surpluses for the year. Retained reserves are held in accordance with the directions of the Almshouse Association for the maintenance and improvements required.

Structure, Governance and Management

The Charity is unincorporated and governed by the Charity Commission Schemes. The Vicar of the parish of Edmonton is ex-officio trustee. Enfield Council appoints three trustees and the local community provides five co-optative trustees. The Reverend Roxanne Liddell has been appointed as the new Vicar on 2nd September 2021. Currently, there are now five co-optative trustee vacancies as the remaining two such trustees resigned in June 2021 and March 2022. As there are ongoing difficulties in finding co-optative trustees, it will be proposed at the next trustees' meeting to reduce the quorum for meetings to be one-third plus one of the total number of trustees serving.

Reference and Administrative details

<i>Charity Name</i>	EDMONTON UNITED CHARITIES
<i>Registered charity number</i>	206089
<i>Charity's principal address</i>	46 BELSIZE COURT WEDDERBURN ROAD HAMPSTEAD LONDON NW3 5QH


Charity Trustees

<i>Trustee name</i>	<i>Name of person/body entitled to appoint</i>
Reverend R. Liddell (Chair)	Ex-Officio — appointed 2 September 2021
Cllr. M. Bedekova	Enfield Council
Cllr. M. Cetinkaya	Enfield Council
Cllr. J. Steven	Enfield Council
Mrs B. Garrett	Co-Opted (resigned 9 March 2022)
Mrs I. Richards	Co-Opted (resigned 23 June 2021)

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature	
Full name	Reverend Roxanne Liddell
Position	CHAIR
Date	10 October 2022

EDMONTON UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No : 2 0 6 0 8 9

EDMONTON UNITED CHARITIES
FINANCIAL STATEMENTS
31 December 2021

CONTENTS

	Page
Trust Information	1
Statement of trustees' responsibilities	2
Independent examiner's report	3
Income and expenditure account	4
Movement on reserves	5
Balance sheet	6
Notes to the financial statements	7 — 10

Trustees	Reverend R Liddell (appointed 2 September 2021) Cllr M Bedekova Cllr M Cetinkaya Mrs B Garrett (resigned 9 March 2022) Mrs I Richards (resigned 23 June 2021) Cllr J Steven
Clerk to the Trustees	Mr T C Constable
Charity number	206089
Correspondence address	46 Belsize Court Wedderburn Road Hampstead London NW3 5QH
Independent examiner	Andrew Lim Chartered Accountants
Bankers	Barclays Bank plc Enfield

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales, The Charities Act 2011, 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, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Signed on behalf of the Board of Trustees

REV R LIDDELL

TRUSTEE

10 October 2022

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 3

In accordance with the engagement letter dated 1 September 2020, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

10 October 2022

ANDREW LIM

CHARTERED ACCOUNTANTS

EDMONTON UNITED CHARITIES
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021

Page 4

	Notes	2021		2020	
		£	£	£	£
INCOME					
Almshouse rents			36,400		36,400
Garage rents			4,056		4,056
			<u>40,456</u>		<u>40,456</u>
LESS : OPERATING COSTS					
<i>Services</i>					
Community alarm service		2,532		2,250	
Insurance		1,183		1,141	
Insurance — garages		131		127	
Telephone, light and heat		279		347	
Water rates		1,889		1,472	
Grants and donations	2	1,000		13,110	
Clerk's fees & expenses		4,675		4,675	
Depreciation		5,743		6,756	
			<u>(17,432)</u>		<u>(29,878)</u>
<i>Management</i>					
Clerk's fees & expenses		4,675		4,675	
General expenses		250		170	
Subscriptions		182		179	
Accountancy		2,200		2,050	
Professional fees		150		95	
			<u>(7,457)</u>		<u>(7,169)</u>
<i>Routine Maintenance</i>					
Repairs & maintenance		12,351		8,664	
Repairs & maintenance - garages		1,752		—	
Garden maintenance		2,567		2,310	
Alarm system		276		289	
			<u>(16,946)</u>		<u>(11,263)</u>
OPERATING (DEFICIT)			<u>(1,379)</u>		<u>(7,854)</u>
INTEREST RECEIVABLE AND OTHER INCOME					
M&G Charity shares income		1,354		1,436	
Endowment fund income	3	2,455		2,407	
Bank deposit interest		6		119	
Building society interest	4	6		7	
John Wild of Edmonton		19		19	
			<u>3,840</u>		<u>3,988</u>
			<u>2,461</u>		<u>(3,866)</u>
Unrealised profit on investments	5		<u>92,269</u>		<u>(43,426)</u>
SURPLUS FOR THE YEAR			<u>£94,730</u>		<u>£(47,292)</u>

EDMONTON UNITED CHARITIES
MOVEMENT ON RESERVES
For the year ended 31 December 2021

Page 5

	Notes	2021		2020	
		£	£	£	£
Surplus 1 January 2021			546,150		597,438
Surplus for the year		94,730		(47,292)	
Transfer from / (to):	10				
Endowment fund		(11,725)		(5,027)	
Amenity fund		994		1,031	
			83,999		(51,288)
ACCUMULATED SURPLUS					
31 December 2021			£630,149		£546,150

Edmonton United Charities has not acquired or discontinued any fundamental activities during the above two financial years.

There are no recognised gains and losses other than those included in the above Income and Expenditure Account. Therefore, no separate statement of total recognised gains and losses is needed.

	Notes	2021		2020	
		£	£	£	£
FIXED ASSET					
Housing property at cost	7		477,630		477,630
Less :					
Housing Association Grant			(389,686)		(389,686)
			<u>87,944</u>		<u>87,944</u>
Other assets	8		32,544		38,287
Investments at market value	9		671,901		579,632
			<u>792,389</u>		<u>705,863</u>
TOTAL FIXED ASSETS					
CURRENT ASSETS					
Cash at bank		20,143		27,010	
Bank deposit account		55,000		40,000	
Building society accounts		5,232		6,226	
Sundry debtors		3,981		2,738	
			<u>84,356</u>		<u>75,974</u>
LESS : CURRENT LIABILITIES					
Sundry creditors		(8,566)		(8,388)	
			<u>75,790</u>		<u>67,586</u>
NET CURRENT ASSETS					
			<u>£868,179</u>		<u>£773,449</u>
CAPITAL AND RESERVES					
Designated reserves	10		238,030		227,299
Accumulated surplus			630,149		546,150
			<u>£868,179</u>		<u>£773,449</u>

The trustees are satisfied that the charity is entitled to exemption relating to the audit of the financial statements for the year under the provisions of Section 144 of the Charities Act 2011 and that an independent examination is needed.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records in accordance with section 130 of the Charities Act 2011, and
- (ii) preparing financial statements which, having regard to the substance of transactions, give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the Charities Act 2011.

These financial statements were approved by the Board of Trustees on 10 October 2022.

REV. R LIDDELL

TRUSTEE

CLLR J STEVEN

TRUSTEE

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. There were no restatements required.

The accounts are presented in sterling which is the financial currency of the Charity and rounded to the nearest £.

(c) Finance

The financial statements have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided or met out of reserves.

(d) Housing Association Grant

The Housing Association grant is made by the Housing Corporation in respect of an approved scheme calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation.

(e) Fixed Assets — Housing property (Note 6)

Housing property is stated at cost. The development cost of housing property funded with new fixed HAG includes the following:

- (i) cost of building
- (ii) amounts equal to on-costs allowances receivable.

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end.

Amounts equal to on-costs allowances are added to housing property and are released to income and expenditure account when they are received.

(f) Depreciation

(i) Housing property

The almshouses site originated back in 1662 and there is no record of the original cost and no value is attributed thereto. The Housing Property cost relates to improvements carried out since 1990 which were funded by a Housing Corporation Grant and from Edmonton United Charities' own resources. As the property is maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, there being no impairment in its value.

(ii) Other assets

Furniture and fittings — 15% per annum, reducing balance.

1. ACCOUNTING POLICIES (Contd.)

(g) Routine Repairs and Maintenance

Costs are charged to the Revenue Account in the year in which they are incurred.

(h) Extraordinary Repairs

Costs of extraordinary repairs, unless representing improvements to the property, are charged to the Revenue Account in the year to which they are incurred.

(i) Routine Maintenance Reserve

This reserve represents amounts set aside for routine and cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(j) Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Property.

(k) Value Added Tax

The Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

(l) Apportionment of Clerk's fees and expenses

This is apportioned between Services and Management costs on the basis that 50% are attributable to Service Costs and the balance to Management.

2. GRANTS AND DONATIONS

	2021	2020
	£	£
Lying-In Charity	—	12,072
Amenity Fund grants	1,000	1,038
	<u>£1,000</u>	<u>£13,110</u>

Following the trustees' resolution of 13 December 2017 approving the removal of the permanent endowment restriction and the spending of permanent endowment of the Lying In Branch Charity, the balance as at 31 December 2019 will be distributed accordingly.

On 3 December 2019, the trustees have approved and resolved that the balance of £12,072 will be distributed to Enfield Citizens Advice Bureau as being deserving beneficiaries whose objects are closely aligned.

Following the final distribution of the balance on 18 February 2020, the Lying In Branch Charity will be dissolved as the scheme will no longer be required.

3. ENDOWMENT FUND INCOME

	2021	2020
	£	£
Almshouse Charity	£2,455	£2,407
	<u>£2,455</u>	<u>£2,407</u>

4. BUILDING SOCIETY INTEREST	2021	2020
	£	£
Almshouse Charity	£6	£7
	<u>£6</u>	<u>£7</u>
5. UNREALISED GAIN ON INVESTMENTS	2021	2020
	£	£
Changes in value of investments:		
5,092 COIF income share	11,725	5,027
41,043 M&G CHARITY income shares	3,091	(2,771)
989 M&G CHARIFUND accumulation shares	45,904	(35,668)
10,767.529 BLACKROCK CHARISHARE Acc shares	31,549	(10,014)
	<u>£92,269</u>	<u>£(43,426)</u>

6. TAXATION

Edmonton United Charities is a registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

7. FIXED ASSET — HOUSING PROPERTY

	£
Cost :	
At 1 January 2021	
and	
At 31 December 2021	£477,630
	<u>£477,630</u>
Less :	
<i>Housing Association Grant</i>	
At 1 January 2021	
and	
At 31 December 2021	£389,686
	<u>£389,686</u>
Net Book Value	
At 31 December 2021	£87,944
	<u>£87,944</u>
At 31 December 2020	<u>£87,944</u>

8. FIXED ASSET — OTHER ASSETS

	Furniture and Fittings
	£
Cost :	
At 1 January 2021	
and	
At 31 December 2021	£105,203
	<u> </u>
Accumulated depreciation	
At 1 January 2021	66,916
Provision	5,743
	<u> </u>
At 31 December 2021	£72,659
	<u> </u>
Net book value	
At 31 December 2021	£32,544
	<u> </u>
At 31 December 2020	£38,287
	<u> </u>

9. INVESTMENTS

	2021	2020
	£	£
5,092 COIF income share	95,352	83,627
41,043 M&G CHARITY income shares	37,411	34,320
989 M&G CHARIFUND accumulation shares	286,855	240,951
10,767.529 BLACKROCK CHARISHARE Acc shares	252,283	220,734
	<u>£671,901</u>	<u>£579,632</u>

10. DESIGNATED RESERVES

	TOTAL	AMENITY FUND	ENDOWMENT FUND	ROUTINE MAINTENANCE RESERVE	EXTRAORDINARY REPAIRS RESERVE
	£	£	£	£	£
Balance 1 January 2021	227,299	6,226	83,627	85,000	52,446
Transfers from / (to) revenue reserves	10,731	(994)	11,725	—	—
Balance 31 December 2021	<u>£238,030</u>	<u>£5,232</u>	<u>£95,352</u>	<u>£85,000</u>	<u>£52,446</u>

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 3

In accordance with the engagement letter dated 1 September 2020, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

10 October 2022

ANDREW LIM

CHARTERED ACCOUNTANTS

EDMONTON UNITED CHARITIES

England & Wales - Charity number 206089

Accounts

EDMONTON UNITED CHARITIES

Charity registration number: 206089

Trustees' Annual Report

For the year ended 31 December 2020

Objectives and Activities

The purpose of the charity as set out in its governing document is the management and administration of almshouses in Church Street, Edmonton, London. Its main activity is to provide single person dwellings for qualifying residents living in the London Borough of Enfield. The trustees consider that the Charity's Schemes are framed for the public benefit.

Achievements and Performance

All ten almshouses have been occupied throughout the year providing accommodation for residents living in the London Borough of Enfield.

Financial Review

The trustees are satisfied with the Charity's financial position. Its filed accounts show operating and accumulated surpluses for the year. Retained reserves are held in accordance with the directions of the Almshouse Association for the maintenance and improvements required.

Structure, Governance and Management

The Charity is unincorporated and governed by the Charity Commission Schemes. The Vicar of the parish of Edmonton is ex-officio trustee. Enfield Council appoints three trustees and the local community provides five co-optative trustees. Currently, a successor is awaited for the Reverend Stuart Owen, who left the Parish in September 2020 and there are two co-optative trustee vacancies.

Reference and Administrative details

<i>Charity Name</i>	EDMONTON UNITED CHARITIES
<i>Registered charity number</i>	206089
<i>Charity's principal address</i>	46 BELSIZE COURT WEDDERBURN ROAD HAMPSTEAD LONDON NW3 5QH

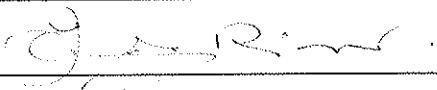
Charity Trustees

<i>Trustee name</i>	<i>Name of person/body entitled to appoint</i>
Reverend S. J Owen (Chairman)	Ex-Officio — left the Parish in September 2020
Cllr. M. Bedekova	Enfield Council
Cllr. M. Cetinkaya	Enfield Council
Cllr. J. Steven	Enfield Council
Mrs B. Garrett	Co-Opted
Mrs J Pullen	Co-Opted — resigned in September 2020
Mrs I. Richards	Co-Opted
Mrs P. Weald	Co-Opted — now deceased

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature	
Full name	IRENE MARY RICHARDS
Position	CHAIR
Date	23 June 2021

EDMONTON UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No : 2 0 6 0 8 9

EDMONTON UNITED CHARITIES
FINANCIAL STATEMENTS
31 December 2020

CONTENTS

	Page
Trust Information	1
Statement of trustees' responsibilities	2
Independent examiner's report	3
Income and expenditure account	4
Movement on reserves	5
Balance sheet	6
Notes to the financial statements	7 — 10

Trustees	Reverend S Owen — resigned 09/09/2020 Cllr M Bedekova Cllr M Cetinkaya Mr N Ford — resigned 01/01/2020 Mrs B Garrett Mrs J Pullen — resigned 09/09/2020 Mrs I Richards Cllr J Steven Mrs P Weald — deceased 24/01/2021
Clerk to the Trustees	Mr T C Constable
Charity number	206089
Correspondence address	46 Belsize Court Wedderburn Road Hampstead London NW3 5QH
Independent examiner	Andrew Lim Chartered Accountants
Bankers	Barclays Bank plc Enfield

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales, The Charities Act 2011, 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, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Signed on behalf of the Board of Trustees

MRS I RICHARDS

TRUSTEE

23 June 2021

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 3

In accordance with the engagement letter dated 1 September 2020, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

23 June 2021

ANDREW LIM

CHARTERED ACCOUNTANTS

EDMONTON UNITED CHARITIES
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2020

Page 4

	Notes	2020		2019	
		£	£	£	£
INCOME					
Almshouse rents			36,400		36,400
Garage rents			4,056		4,056
			<u>40,456</u>		<u>40,456</u>
LESS : OPERATING COSTS					
<i>Services</i>					
Community alarm service		2,250		2,148	
Insurance		1,141		1,226	
Insurance — garages		127		123	
Telephone, light and heat		347		275	
Water rates		1,472		1,338	
Grants and donations	2	13,110		530	
Clerk's fees & expenses		4,675		4,675	
Depreciation		6,756		6,051	
			<u>(29,878)</u>		<u>(16,366)</u>
<i>Management</i>					
Clerk's fees & expenses		4,675		4,675	
General expenses		170		187	
Subscriptions		179		170	
Accountancy		2,050		2,250	
Professional fees		95		225	
			<u>(7,169)</u>		<u>(7,507)</u>
<i>Routine Maintenance</i>					
Repairs & maintenance		8,664		7,523	
Garden maintenance		2,310		3,952	
Alarm system		289		364	
			<u>(11,263)</u>		<u>(11,839)</u>
OPERATING (DEFICIT)			<u>(7,854)</u>		<u>4,744</u>
INTEREST RECEIVABLE AND OTHER INCOME					
M&G Charity shares income		1,436		1,436	
Endowment fund income	3	2,407		2,588	
Bank deposit interest		119		333	
Building society interest	4	7		11	
John Wild of Edmonton		19		19	
			<u>3,988</u>		<u>4,387</u>
			<u>(3,866)</u>		<u>9,131</u>
Gains on disposal of investments			—		1,154
Unrealised (loss) on investments	5		(43,426)		111,977
(DEFICIT) FOR THE YEAR			<u>£(47,292)</u>		<u>£122,262</u>

EDMONTON UNITED CHARITIES
MOVEMENT ON RESERVES
For the year ended 31 December 2020

Page 5

	Notes	2020		2019	
		£	£	£	£
Surplus 1 January 2020			597,438		480,129
(Deficit) for the year		(47,292)		122,262	
Transfer from / (to):	10				
Endowment fund		(5,027)		(5,475)	
Amenity fund		1,031		522	
			(51,288)		117,309
ACCUMULATED SURPLUS					
31 December 2020			£546,150		£597,438

Edmonton United Charities has not acquired or discontinued any fundamental activities during the above two financial years.

There are no recognised gains and losses other than those included in the above Income and Expenditure Account. Therefore, no separate statement of total recognised gains and losses is needed.

	Notes	2020		2019	
		£	£	£	£
FIXED ASSET					
Housing property at cost	7		477,630		477,630
Less :					
Housing Association Grant			(389,686)		(389,686)
			<u>87,944</u>		<u>87,944</u>
Other assets	8		38,287		34,292
Investments at market value	9		579,632		623,058
			<u>705,863</u>		<u>745,294</u>
TOTAL FIXED ASSETS					
CURRENT ASSETS					
Cash at bank		27,010		19,062	
Bank deposit account		40,000		50,000	
Building society accounts		6,226		9,562	
Sundry debtors		2,738		2,822	
			<u>75,974</u>		<u>81,446</u>
LESS : CURRENT LIABILITIES					
Sundry creditors		(8,388)		(6,029)	
			<u>67,586</u>		<u>75,417</u>
NET CURRENT ASSETS					
			<u>£773,449</u>		<u>£820,711</u>
CAPITAL AND RESERVES					
Designated reserves	10		227,299		223,273
Accumulated surplus			546,150		597,438
			<u>£773,449</u>		<u>£820,711</u>

The trustees are satisfied that the charity is entitled to exemption relating to the audit of the financial statements for the year under the provisions of Section 144 of the Charities Act 2011 and that an independent examination is needed.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records in accordance with section 130 of the Charities Act 2011, and
- (ii) preparing financial statements which, having regard to the substance of transactions, give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the Charities Act 2011.

These financial statements were approved by the Board of Trustees on 23 June 2021.

MRS I RICHARDS

TRUSTEE

CLLR J STEVEN

TRUSTEE

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. There were no restatements required.

The accounts are presented in sterling which is the financial currency of the Charity and rounded to the nearest £.

(c) Finance

The financial statements have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided or met out of reserves.

(d) Housing Association Grant

The Housing Association grant is made by the Housing Corporation in respect of an approved scheme calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation.

(e) Fixed Assets — Housing property (Note 6)

Housing property is stated at cost. The development cost of housing property funded with new fixed HAG includes the following:

- (i) cost of building
- (ii) amounts equal to on-costs allowances receivable.

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end.

Amounts equal to on-costs allowances are added to housing property and are released to income and expenditure account when they are received.

(f) Depreciation

(i) Housing property

The almshouses site originated back in 1662 and there is no record of the original cost and no value is attributed thereto. The Housing Property cost relates to improvements carried out since 1990 which were funded by a Housing Corporation Grant and from Edmonton United Charities' own resources. As the property is maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, there being no impairment in its value.

(ii) Other assets

Furniture and fittings — 15% per annum, reducing balance.

1. ACCOUNTING POLICIES (Contd.)

(g) Routine Repairs and Maintenance

Costs are charged to the Revenue Account in the year in which they are incurred.

(h) Extraordinary Repairs

Costs of extraordinary repairs, unless representing improvements to the property, are charged to the Revenue Account in the year to which they are incurred.

(i) Routine Maintenance Reserve

This reserve represents amounts set aside for routine and cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(j) Extraordinary Repairs Reserve

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Property.

(k) Value Added Tax

The Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

(l) Apportionment of Clerk's fees and expenses

This is apportioned between Services and Management costs on the basis that 50% are attributable to Service Costs and the balance to Management.

2. GRANTS AND DONATIONS

	2020	2019
	£	£
Lying-In Charity	12,072	—
Amenity Fund grants	1,038	530
	<u>£13,110</u>	<u>£530</u>

Following the trustees' resolution of 13 December 2017 approving the removal of the permanent endowment restriction and the spending of permanent endowment of the Lying In Branch Charity, the balance as at 31 December 2019 will be distributed accordingly.

On 3 December 2019, the trustees have approved and resolved that the balance of £12,072 will be distributed to Enfield Citizens Advice Bureau as being deserving beneficiaries whose objects are closely aligned.

Following the final distribution of the balance on 18 February 2020, the Lying In Branch Charity will be dissolved as the scheme will no longer be required.

3. ENDOWMENT FUND INCOME

	2020	2019
	£	£
Almshouse Charity	2,407	2,360
Lying In Charity	—	228
	<u>£2,407</u>	<u>£2,588</u>

4. BUILDING SOCIETY INTEREST	2020	2019
	£	£
Almshouse Charity	7	7
Lying In Charity	—	4
	<u>£7</u>	<u>£11</u>

5. UNREALISED GAIN ON INVESTMENTS	2020	2019
	£	£
Changes in value of investments:		
5,092 COIF income share	5,027	11,923
41,043 M&G CHARITY income shares	(2,771)	4,420
989 M&G CHARIFUND accumulation shares	(35,668)	51,702
10,767.529 BLACKROCK CHARISHARE Acc shares	(10,014)	43,932
	<u>£(43,426)</u>	<u>£111,977</u>

6. TAXATION

Edmonton United Charities is a registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

7. FIXED ASSET — HOUSING PROPERTY

	£
Cost :	
At 1 January 2020	
and	
At 31 December 2020	<u>£477,630</u>
Less :	
<i>Housing Association Grant</i>	
At 1 January 2020	
and	
At 31 December 2020	<u>£389,686</u>
Net Book Value	
At 31 December 2020	<u>£87,944</u>
At 31 December 2019	<u>£87,944</u>

8. FIXED ASSET — OTHER ASSETS

	Furniture and Fittings
	£
Cost :	
At 1 January 2020	94,452
Addition	10,751
	<u> </u>
At 31 December 2020	<u>£105,203</u>
Accumulated depreciation	
At 1 January 2020	60,160
Provision	6,756
	<u> </u>
At 31 December 2020	<u>£66,916</u>
Net book value	
At 31 December 2020	<u>£38,287</u>
At 31 December 2019	<u>£34,292</u>

9. INVESTMENTS

	2020	2019
	£	£
5,092 COIF income share	83,627	78,600
41,043 M&G CHARITY income shares	34,320	37,091
989 M&G CHARIFUND accumulation shares	240,951	276,619
10,767.529 BLACKROCK CHARISHARE Acc shares	220,734	230,748
	<u>£579,632</u>	<u>£623,058</u>

10. DESIGNATED RESERVES

	TOTAL	AMENITY FUND	ENDOWMENT FUND	ROUTINE MAINTENANCE RESERVE	EXTRAORDINARY REPAIRS RESERVE
	£	£	£	£	£
Balance 1 January 2020	223,303	7,257	78,600	85,000	52,446
Transfers from / (to) revenue reserves	3,996	(1,031)	5,027	—	—
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance 31 December 2020	<u>£227,299</u>	<u>£6,226</u>	<u>£83,627</u>	<u>£85,000</u>	<u>£52,446</u>

INDEPENDENT EXAMINER'S REPORT

To the Trustees on the unaudited financial statements of EDMONTON UNITED CHARITIES

Page 3

In accordance with the engagement letter dated 1 September 2020, and in order to assist you to fulfil your duties under the Charities Act 2011 ("the Charities Act"), we have compiled the financial statements of the charity which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or,
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**111 Parsonage Lane
Enfield
Middlesex
EN2 0AB**

23 June 2021

ANDREW LIM

CHARTERED ACCOUNTANTS