

## 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

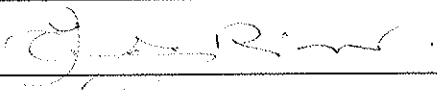
#### Charity Trustees

<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**

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<b>Trustees</b>	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
<b>Clerk to the Trustees</b>	Mr T C Constable	
<b>Charity number</b>	206089	
<b>Correspondence address</b>	46 Belsize Court Wedderburn Road Hampstead London NW3 5QH	
<b>Independent examiner</b>	Andrew Lim Chartered Accountants	
<b>Bankers</b>	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

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TRUSTEE

23 June 2021

## **INDEPENDENT EXAMINER'S REPORT**

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

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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**

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		2020		2019	
	Notes	£	£	£	£
<b>INCOME</b>					
Almshouse rents			36,400		36,400
Garage rents			4,056		4,056
			<u>40,456</u>		<u>40,456</u>
<b>LESS : OPERATING COSTS</b>					
<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>
<b>OPERATING (DEFICIT)</b>			<u>(7,854)</u>		<u>4,744</u>
<b>INTEREST RECEIVABLE AND OTHER INCOME</b>					
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
<b>(DEFICIT) FOR THE YEAR</b>			<u>£(47,292)</u>		<u>£122,262</u>



**EDMONTON UNITED CHARITIES**

**MOVEMENT ON RESERVES**

**For the year ended 31 December 2020**

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			2020		2019	
	Notes	£		£	£	£
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
<b>ACCUMULATED SURPLUS</b>						
<b>31 December 2020</b>				<b>£546,150</b>		<b>£597,438</b>

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.

			2020		2019
	Notes	£	£	£	£
<b>FIXED ASSET</b>					
Housing property at cost	7		477,630		477,630
Less :					
Housing Association Grant			(389,686)		(389,686)
			87,944		87,944
Other assets	8		38,287		34,292
Investments at market value	9		579,632		623,058
<b>TOTAL FIXED ASSETS</b>			705,863		745,294
<b>CURRENT ASSETS</b>					
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	
		75,974		81,446	
<b>LESS : CURRENT LIABILITIES</b>					
Sundry creditors		(8,388)		(6,029)	
<b>NET CURRENT ASSETS</b>			67,586		75,417
			£773,449		£820,711
<b>CAPITAL AND RESERVES</b>					
Designated reserves	10		227,299		223,273
Accumulated surplus			546,150		597,438
			£773,449		£820,711

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
	<u>£</u>	<u>£</u>
Almshouse Charity	7	7
Lying In Charity	—	4
	<u>£7</u>	<u>£11</u>

5. UNREALISED GAIN ON INVESTMENTS	2020	2019
	<u>£</u>	<u>£</u>
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>£105,203</u>
At 31 December 2020	<u>£105,203</u>
Accumulated depreciation	
At 1 January 2020	60,160
Provision	6,756
	<u>£66,916</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	—	—
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**

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

**23 June 2021**

**ANDREW LIM**

**CHARTERED ACCOUNTANTS**