

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

		2022	2021
	Notes	£	£
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	(12,389)	92,269
(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

			2022		2021	
	Notes	£		£		£
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.

			2022		2021	
	Notes	£	£	£	£	£
FIXED ASSET						
Housing property at cost	7		477,630		477,630	
Less :						
Housing Association Grant			(389,686)		(389,686)	
			87,944		87,944	
Other assets	8		27,662		32,544	
Investments at market value	9		659,512		671,901	
TOTAL FIXED ASSETS			775,118		792,389	
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		
		96,985		84,356		
LESS : CURRENT LIABILITIES						
Sundry creditors		(7,863)		(8,566)		
NET CURRENT ASSETS			89,122		75,790	
			£864,240		£868,179	
CAPITAL AND RESERVES						
Designated reserves	10		225,898		238,030	
Accumulated surplus			638,342		630,149	
			£864,240		£868,179	

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
	£	£
Amenity Fund grants	£1,050	£1,000

3. ENDOWMENT FUND INCOME

	2022	2021
	£	£
Almshouse Charity	£2,520	£2,455

4. BUILDING SOCIETY INTEREST

	2022	2021
	£	£
Almshouse Charity	£3	£6

5.	UNREALISED (LOSS) ON INVESTMENTS	2022	2021
		<u>£</u>	<u>£</u>
	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
	<u>£77,541</u>
At 31 December 2022	<u>£27,662</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