

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

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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

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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

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		2023		2022	
	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		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)			<u>(12,057)</u>		<u>3,800</u>
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			<u><u>£36,407</u></u>		<u><u>£(3,939)</u></u>

EDMONTON UNITED CHARITIES

MOVEMENT ON RESERVES

For the year ended 31 December 2023

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			2023		2022	
	Notes	£		£		£
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.

			2023		2022
	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		26,657		27,662
Investments at market value	9		700,860		659,512
TOTAL FIXED ASSETS			815,461		775,118
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	
		90,898		96,985	
LESS : CURRENT LIABILITIES					
Sundry creditors		(5,712)		(7,863)	
NET CURRENT ASSETS			85,186		89,122
			£900,647		£864,240
CAPITAL AND RESERVES					
Designated reserves	10		232,670		225,898
Accumulated surplus			667,977		638,342
			£900,647		£864,240

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
	£	£
Amenity Fund grants	£1,101	£1,050

3. ENDOWMENT FUND INCOME

	2023	2022
	£	£
Almshouse Charity	£2,529	£2,520

4. BUILDING SOCIETY INTEREST

	2023	2022
	£	£
Almshouse Charity	£—	£3

5.	UNREALISED PROFIT ON INVESTMENTS	2023	2022
		<u>£</u>	<u>£</u>
	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>£108,902</u>
At 31 December 2023	<u>£108,902</u>
Accumulated depreciation	
At 1 January 2023	77,541
Provision	4,704
	<u>£82,245</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	—	—
Balance 31 December 2023	<u>£232,670</u>	<u>£3,084</u>	<u>£92,140</u>	<u>£85,000</u>	<u>£52,446</u>