

# TOTTENHAM DISTRICT CHARITY

England & Wales · Charity number 207490

## Details

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Other names	TOTTENHAM (URBAN DISTRICT) CHARITY
Status	Registered
Legal form	Other
Registered	1962-05-15
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	PO Box 806 Northwich Cheshire CW9 9WQ
Phone	+447758730078
Email	<a href="mailto:carolyn@tottenhamdistrictcharity.org.uk">carolyn@tottenhamdistrictcharity.org.uk</a>
Website	<a href="http://www.tottenhamdistrictcharity.org.uk">www.tottenhamdistrictcharity.org.uk</a>

## Activities

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**Objects:** 1. PENSIONS FOR THE BENEFIT OF POOR.2. TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS.

**Activities:** The provision of assistance in the form of grants to the poorer residents in Tottenham and those who are house bound due to sickness, particularly old people

## Classification

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- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

## Geography

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- **Area of benefit:** URBAN DISTRICT OF TOTTENHAM AS CONSTITUTED 28 FEBRUARY 1896
- Haringey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£185,500	£156,272	-	-
2024-03-31	£205,908	£149,643	-	-
2023-03-31	£155,782	£161,717	-	-
2022-03-31	£220,577	£161,672	-	-
2021-03-31	£142,927	£133,488	-	-

## Trustees

Name	Role	Appointed
<b>LORNA MARIANNE REITH</b>	Chair	2014-06-30
Antonia Mallett		2021-11-24
BIBI KHAN		2016-04-01
CLLR REG RICE		2014-06-30
Cllr Kaushika Amin		2021-05-16
Cllr Mahbub Ahmed		2022-05-23
Ibrahim Ali		2023-02-13
Mark Grosskopf		2014-05-31
Rev Jess Swift		2025-05-15
S WHITTLE		1983-02-12
SHEILA PEACOCK		1988-06-12

**TOTTENHAM DISTRICT CHARITY**

England & Wales - Charity number 207490

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# Accounts

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**CHARITY REG. NO. 207490**

**TOTTENHAM DISTRICT CHARITY**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

## TOTTENHAM DISTRICT CHARITY

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## LEGAL AND ADMINISTRATION INFORMATION

**Trustees:**

Lorna Reith  
Toni Mallett  
Dr. S. Whittle  
Councillor S. Peacock  
Cllr Kaushika Amin  
Rev Andrew Williams  
Cllr Reg Rice  
Cllr Mark Grosskopf  
Bibi Khan  
Cllr Ahmed Mahbub  
Cllr Ibrahim Ali  
Andrew Krokou (deceased 04/06/2024)

Chair  
Vice Chair

**Charity Number:**

207490

**Address:**

Tottenham District Charity  
PO Box 806  
Northwich  
Cheshire  
CW9 9WQ

**Independent Examiner:**

A A Bofo - Brewu, FCCA MBA  
Augustus & Co.  
Chartered Certified Accountants & Registered Auditors  
374 Ley Street  
Ilford, Essex  
1G1 4AE

**Investment Managers:**

Gracechurch Wealth Management LLP  
EFX House  
1 Boycott Avenue  
Oldbrook  
Milton Keynes  
MK6 2RW

**Bankers:**

Barclays Bank PLC  
Wood Green  
London  
N22 6QQ

## **TOTTENHAM DISTRICT CHARITY**

### **Trustees Annual Report for the year ended 31 March 2025**

The trustees submit their annual report together with the financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing theirs in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### **Governing Document**

The Charity was registered on 15 May 1962. It is governed by trust deed dated 21 October 1970 and 24 July 1980.

### **Objectives**

The main objects of the charity are the provision of assistance in the form of grants to the poorer residents in Tottenham and those who are house bound due to sickness, particularly old people. In addition, the charity provides grants in the form of monthly pensions to the older and poorer residents in Tottenham, North London to supplement the State pension.

### **Review of Activities**

The accounts for the year under review are attached. The main incomes of the charity are dividends from investments and rent from investment properties. The investments are a combination of Restricted and Unrestricted Funds. Income from investment properties, restricted and unrestricted funds are expended to achieve the objectives of the charity. The total income for the year under review was £185,500 and expenditure was £156,272.

### **Trustees Selection Method**

The board of Trustees consist when complete of twelve persons made up of seven Nominative and five Co-optative Trustees. The Trustees are persons who through residence, occupation, or employment, or otherwise have special knowledge of Tottenham area. The Council of London Borough of Haringey appoints the Nominative Trustees for a term of four years. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

### **Achievement and Activities during the Year**

The charity currently has around 103 active pensioners on its list who were paid £250 each in April, £250 in October and an additional pension of £100 in December. The maximum number of pensioners the charity can offer the pension at a time is 150 and they must be resident in Tottenham, North London. The total spent in pensions and bonuses during the year under review amounted to £64,964. In addition, grant-in-aid totalling £47,499 was given out to approved applicants during the year for the provision of food and essential items to the poorest and most vulnerable in Tottenham.

### **How our activities deliver public benefits**

Our main activities and who we try to help are as described in objectives and activities. All the charitable activities focus on those objectives to further our charitable purposes for the public benefit.

### **Reserve Policy**

The current policy of the Charity is to distribute all income generated during the year to fulfil its objectives. The Trustees will review this policy from time to time. The current unrestricted reserve of the charity is £739,281.

### **Grant Making Policy**

Grants are generally given to residents in Tottenham whose applications are assessed by the Grants Sub-Committee based on laid down criteria and conditions.

### **Plans for the future**

The charity will continue in the foreseeable future to help alleviate the financial burden on the vulnerable and the old who are resident in Tottenham, North London.

### **Investment policy and performance**

The investment policy of the charity will continue to be the mixed portfolio of properties and stock. The overall performance has been good despite a downturn at the end of the financial year, and the annual returns adequate for income needs. The trustees' financial advisor is Gracechurch Wealth Management LLP. In monetary terms, the portfolio decreased by £33,286 between the valuations dated 01/04/2024 and 31/03/2025.

Due to a shift in outlook for inflation and interest rate cuts, we started the financial year with a dip, but this soon turned round and was followed by a period of strong & sustained growth in world markets as we headed towards the US election. Markets were volatile, but by early December the 'Dow Jones Industrial Average' in the US had risen from 39,760 to over 45,000, which equates to a rise of more than 13%, and markets around the world followed. With Trump sworn into office in January 2025, there was significant positivity around the US markets at that stage, with talks of growth and tax cuts, but then came the tariff announcement and everything changed. World markets, not least those in the US, plummeted, and the majority of the gains we had seen over the year were wiped out.

To put this into context in terms of our portfolio valuation, we started the year (1<sup>st</sup> April 2024) having just gone through the £2m mark at £2,005,198, and we ended the financial year (31<sup>st</sup> March 2025) at £1,971,912. This represents a slight fall, but if we take into account the withdrawals of £60,000 over the period, then this means we did still achieve a modest level of growth despite the market collapse. Whilst disappointing to experience such a dramatic and unexpected fall in world markets these events do happen periodically, as we have seen previously in our portfolio, but this sort of volatility also brings with it opportunity. To put the longer term performance into perspective; over 5 years to 31<sup>st</sup> March 2025, the portfolio has achieved growth of 34.93%, which in 'simple interest' terms equates to just under 7% pa.

### **Risk management**

The charity does not envisage any operational risk in view of its small size. The area of possible risk is return on investment and performance, but it is hoped that with the appointment of a professional financial advisor this is mitigated.

### **Statement of Trustees Responsibilities**

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

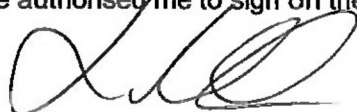
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

### **Declaration**

I declare, in my capacity of charity trustee that:

1. The trustees have approved the report above on 21 July 2025 and
2. Have authorised me to sign on their behalf



Name Lorna Reith  
Position: Chair

## **TOTTENHAM DISTRICT CHARITY**

### **Independent Examiner's Report to the Trustees of Tottenham District Charity**

I report to the trustees on my examination of the financial statements of Tottenham District Charity ('the charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

If the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. Your income for the year was below this amount. I confirm that I am qualified to undertake the examination because I am a member of ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 to enable a proper understanding of the financial statements to be reached.



A A Boafo – Brewu FCCA, MBA  
Augustus & Co  
Chartered Certified Accountants & Registered Auditor

374 Ley Street  
Ilford  
Essex IG1 4AE

Dated: 23/07/2025

# TOTTENHAM DISTRICT CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£	£	£	£
<b><u>Income and endowments</u></b>					
<b><u>Donations and legacies:</u></b>					
Donations	2	210	-	210	514
Investment Income	3	185,290	-	185,290	205,393
<b>Total Incoming resources</b>		<b>185,500</b>	<b>-</b>	<b>185,500</b>	<b>205,908</b>
<b><u>Expenditure</u></b>					
Costs of raising funds:					
Investment management co	4	14,017	-	14,017	19,225
Expenditure on charitable activities:					
Pensions	6	82,173	-	82,173	66,434
Grants	6	60,082	-	60,082	63,983
<b>Sub Total</b>		<b>142,256</b>	<b>-</b>	<b>142,256</b>	<b>130,418</b>
<b>Total expenditure</b>		<b>156,272</b>	<b>-</b>	<b>156,272</b>	<b>149,643</b>
<b>before gains/(losses) on</b>		<b>£29,227</b>	<b>-</b>	<b>29,227</b>	<b>56,265</b>
<b>Gains on Land Building</b>	7	-	-	-	-
<b>Gains/(loss) on Investmen</b>	8	<b>(7,373)</b>	<b>(25,913)</b>	<b>- 33,285</b>	<b>102,575</b>
<b>Net movement in funds</b>		<b>21,855</b>	<b>(25,913)</b>	<b>- 4,058</b>	<b>158,840</b>
Reconciliation of Funds					
Total Funds brought forward		-	-	-	3,175,185.00
Prior Year Adjustment		-	-	-	- 31,319.00
Total Funds brought forward		717,009	2,933,747	3,650,756	3,491,915
Fund balances carried forward at 31 March 2024	11	<b>738,864</b>	<b>2,907,834</b>	<b>3,646,698</b>	<b>3,650,756</b>

The Notes on pages 8 to 11 form part of these accounts

**TOTTENHAM DISTRICT CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£	£	£	£
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	7	-	1,372,700	1,372,700	1,372,700
Investments	8	436,779	1,535,134	1,971,913	2,005,198
Total Fixed Assets		436,779	2,907,834	3,344,613	3,377,898
<b><u>CURRENT ASSETS:</u></b>					
Debtors	9	11,075	-	11,075	79,466
Cash at bank and in hand	9	297,268	-	297,268	199,705
Total Current Assets		308,343	-	308,343	279,171
<b><u>LIABILITIES:</u></b>					
Creditors: Amount falling due	10	6,259	-	6,259	6,314
Net Current Assets		302,084	-	302,084	272,857
Net Assets		<b>738,863</b>	<b>2,907,834</b>	<b>3,646,698</b>	<b>3,650,756</b>
<b><u>Total Funds of the charity</u></b>					
Permanent Endowment Fund	11	-	2,907,834	2,907,834	2,933,747
Unrestricted funds		738,864	-	738,864	717,009
		<b>738,864</b>	<b>2,907,834</b>	<b>3,646,698</b>	<b>3,650,756</b>

Approved and Signed on behalf of Trustees on: 21/07/2025

Signature:   
Lorna Reith - Chair

Signature:   
Toni Mallett - Vice Chair

The Notes on pages 8 to 11 form part of these accounts

## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

#### a) *Basis of preparation and assessment of going concern*

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on July 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### b) *Funds structure policy*

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

#### c) *Income recognition*

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income received can be measured reliably.

#### *Taxation*

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

#### d) *Investments*

Fixed assets investments are shown at market value at the balance sheet date.

#### e) *Freehold Land Building*

The charity has three freehold properties which are held for investment purposes. During the year under review, no valuation was undertaken by the charity's Honorary Valuer who is the Head of Corporate Property Services of London Borough of Haringey and a member of the Royal Institute of Chartered Surveyors (RICS)

#### f) *Recognition of Expenditure*

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT as the charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting grant income.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for old residents in Tottenham area. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support cost are therefore not shown separately in the statement of financial activities.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiner fees and costs linked to the strategic management of the charity.

#### g) *Realised gains and losses*

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## NOTES TO THE ACCOUNTS

	2025 £	2024 £
<b>Donations, legacies and Sundry Income:</b>		
2 Donations	-	300
Sundry Income	210	214
	<u>210</u>	<u>300</u>
<b>3 Investment income:</b>		
Rent Receivable	122,259	143,722
Dividends - Equities	60,000	60,000
Interest on cash deposits	3,031	1,671
	<u>185,290</u>	<u>205,393</u>
<b>4 Investment management cost</b>		
Investment management fees	14,017	19,225
	<u>14,017</u>	<u>19,225</u>

In 2025 all £14,017 (2024 £19,225) of investment management cost were attributed to endowment

### 5 Allocation of governance and other support costs

Since the charity has no employees all cost are allocated to governance costs

	2025 £	2024 £
<b>Governance costs</b>		
Secretarial Services	12,850	11,540
Accountancy & Bookkeeping	13,425	7,120
Independent Examiner's fee	2,808	2,808
Sundry Expenses	710	1,470
	<u>29,793</u>	<u>22,938</u>

### 6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making to individuals and pensions to old age pensioners who should be resident in Tottenham, North London.

	Grant /Pension Funded activity	Governance cost	2025 Total £	2024 £
<b>Funded from unrestricted fund</b>				
Pensions/Bonus	64,964	17,210	82,173	54,114
Grants	47,499	12,583	60,082	94,484
	<u>112,463</u>	<u>29,793</u>	<u>142,256</u>	<u>148,598</u>

Governance costs are apportioned in proportion to the total cost of Pension and Grants

## NOTES TO THE ACCOUNTS

### 11 Analysis of charitable fund

Analysis of Fund Movements	Balance B/Fwd £	Income	Expenditure	Transfers	Gain and (Losses) £	Fund C/Fwd £
Permanent Endowment Funds	2,933,747	-	-	-	- 25,912	2,907,834
Unrestricted Funds	717,009	185,500	156,273	-	- 7,373	738,864
	<u>3,650,756</u>	<u>185,500</u>	<u>156,273</u>	<u>-</u>	<u>- 33,285</u>	<u>3,646,698</u>

### 12 Employees' Remuneration

The charity had no employees during the year under review.

### 13 Related Party Transactions and Trustees' Remuneration & Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

**TOTTENHAM DISTRICT CHARITY**

England & Wales - Charity number 207490

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# Accounts

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CHARITY REG. NO. 207490

TOTTENHAM DISTRICT CHARITY

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**TOTTENHAM DISTRICT CHARITY**

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**Trustees:**

Lorna Reith  
Toni Mallett  
Dr. S. Whittle  
Andrew Krokou  
Councillor S. Peacock  
Cllr Kaushika Amin  
Rev Andrew Williams  
Cllr Reg Rice  
Cllr Mark Grosskopf  
Bibi Khan  
Cllr Ahmed Mahbub  
Cllr Ibrahim Ali

Chair  
Vice Chair

**Charity Number:**

207490

**Address:**

Tottenham District Charity  
Town Hall Approach Road  
Tottenham  
London  
N15 4RY

**Independent Examiner:**

A A Bofo - Brewu, FCCA MBA  
Augustus & Co.  
Chartered Certified Accountants & Registered Auditors  
374 Ley Street  
Ilford, Essex  
1G1 4AE

**Investment Managers:**

Gracechurch Wealth Management LLP  
EFX House  
1 Boycott Avenue  
Oldbrook  
Milton Keynes  
MK6 2RW

**Bankers:**

Barclays Bank PLC  
Wood Green  
London  
N22 6QQ

## **TOTTENHAM DISTRICT CHARITY**

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### **Achievement and Activities during the Year**

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Our main activities and who we try to help are as described in objectives and activities. All the charitable activities focus on those objectives to further our charitable purposes for the public benefit.

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The current policy of the Charity is to distribute all income generated during the year to fulfil its objectives. The Trustees will review this policy from time to time. The current unrestricted reserve of the charity is £638,023.

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Grants are generally given to residents in Tottenham whose applications are assessed by the Grants Sub-Committee based on laid down criteria and conditions.

### **Plans for the future**

The charity will continue in the foreseeable future to help alleviate the financial burden on the vulnerable and the old who are resident in Tottenham, North London.

### **Investment policy and performance**

The investment policy of the charity will continue to be the mixed portfolio of properties and stock. The overall performance has been good and the annual returns adequate for income needs. The trustees' financial advisor is Gracechurch Wealth Management LLP. In monetary terms, the portfolio increased by £100,689 between the valuations dated 01/04/2023 and 31/03/2024. This was the valuation provided at our last review.

Portfolio growth over the financial year has been 8.85%, which is ahead of the average sector performance of 7.71% over the same period. At the half way point the portfolio was actually down, but a strong market since the end of October has put the portfolio into a position of significant gain over the year. Over the past six months, since our last review, financial markets have experienced a significant positive shift, marked by an optimistic sentiment that contrasts sharply with the preceding quarters. Despite ongoing geopolitical tensions, potential economic slowdown, and persistent inflation worries, markets have staged a robust recovery. This resurgence follows the US Federal Reserve's indication of potential interest rate cuts in 2024 possibly occurring sooner than initially forecasted as inflationary pressures alleviate. Additionally, the US economy's stronger-than-expected growth in Q4 2023, coupled with encouraging macroeconomic indicators globally, suggests a promising trajectory towards a soft landing, aligning with earlier projections. Ethically focused funds have experienced notable gains given the view that interest rates have peaked. The prospect of rate cuts later in the year has provided a significant boost to these companies, attributed to their potential long-term high growth and improved credit accessibility. We believe that the expectation of lower interest rates could give a substantial boost to these companies over the medium-term. The standout performers within the portfolio over the past six months have been the equity funds, and particularly those focused on sustainable European equities. This success can be attributed to several factors, including an improved economic outlook and a notable decrease in inflation, both of which have contributed to a favourable environment for European equities. Additionally, the steadfast support from governments towards sustainability initiatives has served as a significant performance driver for European ESG (Environmental, Social, and Governance) companies. Furthermore, sustainable water and energy funds have also delivered strong performance, benefitting from the anticipation of declining interest rates, with returns exceeding 20% over the last six months. The year has commenced positively for investors, and it has been marked by notable gains in the large-cap growth sector. The ongoing resilience of the global economy, coupled with the anticipation of rate cuts in the latter half of the year, should help to sustain this trend.

### **Risk management**

The charity does not envisage any operational risk in view of its small size. The area of possible risk is return on investment and performance, but it is hoped that with the appointment of a professional financial advisor this will be mitigated.

### **Statement of Trustees Responsibilities**

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

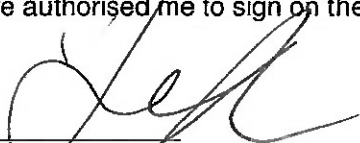
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

### **Declaration**

I declare, in my capacity of charity trustee that:

1. The trustees have approved the report above on 17 June 2024 and
2. Have authorised me to sign on their behalf



Name Lorna Reith  
Position: Chair

## **TOTTENHAM DISTRICT CHARITY**

### **Independent Examiner's Report to the Trustees of Tottenham District Charity**

I report to the trustees on my examination of the financial statements of Tottenham District Charity ('the charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

If the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. Your income for the year was below this amount. I confirm that I am qualified to undertake the examination because I am a member of ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 to enable a proper understanding of the financial statements to be reached.



A A Boafo – Brewu FCCA. MBA  
Augustus & Co  
Chartered Certified Accountants & Registered Auditor

374 Ley Street  
Ilford  
Essex IG1 4AE

Dated 19 June 2024

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

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b><u>Income and endowments</u></b>					
<b><u>Donations and legacies:</u></b>					
Donations	2	514	-	514	296
Investment Income	3	205,393	-	205,393	155,486
<b>Total Incoming resources</b>		<b>205,908</b>	<b>-</b>	<b>205,908</b>	<b>155,782</b>
<b><u>Expenditure</u></b>					
Costs of raising funds:					
Investment management cost	4	19,225	-	19,225	13,119
Expenditure on charitable activities:					
Pensions	6	66,434	-	66,434	54,114
Grants	6	63,983	-	63,983	94,484
<b>Sub Total</b>		<b>130,418</b>	<b>-</b>	<b>130,418</b>	<b>148,598</b>
<b>Total expenditure</b>		<b>149,642</b>	<b>-</b>	<b>149,642</b>	<b>161,717</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>£56,265</b>	<b>-</b>	<b>56,265</b>	<b>(5,935)</b>
<b>Gains on Land Building</b>	7	-	-	-	-
<b>Gains/(loss) on Investment</b>	8	22,720	79,854	102,575	(180,984)
Net movement in funds		78,986	79,854	158,840	(186,920)
Reconciliation of Funds					
Total Funds brought forward		638,023	2,853,892	3,491,915	3,678,835
Fund balances carried forward at 31 March 2024	11	<b>717,009</b>	<b>2,933,747</b>	<b>3,650,756</b>	<b>3,491,915</b>

The Notes on pages 8 to 12 form part of these accounts

**BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	7	-	1,372,700	1,372,700	1,372,700
Investments	8	<u>444,151</u>	<u>1,561,047</u>	<u>2,005,198</u>	<u>1,902,623</u>
Total Fixed Assets		<u>444,151</u>	<u>2,933,747</u>	<u>3,377,898</u>	<u>3,275,323</u>
<b><u>CURRENT ASSETS:</u></b>					
Debtors	9	79,466	-	79,466	32,731
Cash at bank and in hand	9	<u>199,705</u>	<u>-</u>	<u>199,705</u>	<u>189,864</u>
Total Current Assets		279,171	-	279,171	222,596
<b><u>LIABILITIES:</u></b>					
Creditors: Amount falling due within one year	10	<u>6,314</u>	<u>-</u>	<u>6,313.62</u>	<u>6,004</u>
Net Current Assets		272,857	-	272,857	216,592
		<u>272,857</u>	<u>-</u>	<u>272,857</u>	<u>216,592</u>
Net Assets		<u><u>717,009</u></u>	<u><u>2,933,747</u></u>	<u><u>3,650,756</u></u>	<u><u>3,491,915</u></u>
<b><u>Total Funds of the charity</u></b>	11				
Permanent Endowment Fund		-	2,933,747	2,933,747	2,853,892
Unrestricted funds		<u>717,009</u>	<u>-</u>	<u>717,009</u>	<u>638,023</u>
		<u><u>717,009</u></u>	<u><u>2,933,747</u></u>	<u><u>3,650,756</u></u>	<u><u>3,491,915</u></u>

Approved and Signed on behalf of Trustees on 17 June 2024

Signature: \_\_\_\_\_

Lorna Reith - Chair

Signature: \_\_\_\_\_

Toni Mallett - Vice Chair

The Notes on pages 8 to 12 form part of these accounts

## **NOTES TO THE ACCOUNTS**

### **1 Accounting Policies**

#### **a) *Basis of preparation and assessment of going concern***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on July 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **b) *Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

#### **c) *Income recognition***

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income received can be measured reliably.

#### ***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

#### **d) *Investments***

Fixed assets investments are shown at market value at the balance sheet date.

#### **e) *Freehold Land Building***

The charity has three freehold properties which are held for investment purposes. During the year under review, no valuation was undertaken by the charity's Honorary Valuer who is the Head of Corporate Property Services of London Borough of Haringey and a member of the Royal Institute of Chartered Surveyors (RICS).

#### **f) *Recognition of Expenditure***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT as the charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting grant income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for old residents in Tottenham area. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support cost are therefore not shown separately in the statement of financial activities.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiner fees and costs linked to the strategic management of the charity.

#### **g) *Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## NOTES TO THE ACCOUNTS

	2024 £	2023 £	
	<b>Donations, legacies and Sundry Income:</b>		
2	Donations	300	-
	Sundry Income	214	296
		<u>514</u>	<u>296</u>
3	<b>Investment income:</b>		
	Rent Receivable	143,722	100,216
	Dividends - Equities	60,000	55,000
	Interest on cash deposits	1,671	270
		<u>205,393</u>	<u>155,486</u>
4	<b>Investment management cost</b>		
	Investment management fees	19,225	13,119
		<u>19,225</u>	<u>13,119</u>

In 2024 all £13,435 (2023: £13,119) of investment management cost were attributed to endowment fund.

### 5 **Allocation of governance and other support costs**

Since the charity has no employees all cost are allocated to governance costs

	2024 £	2023 £	
	<b>Governance costs</b>		
	Secretarial Services	11,540	10,910
	Accountancy & Bookkeeping	7,120	6,990
	Independent Examiner's fee	2,808	2,674
	Sundry Expenses	1,470	808
		<u>22,938</u>	<u>21,382</u>

### 6 **Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making to individuals and pensions to old age pensioners who should be resident in Tottenham, North London.

	Grant /Pension Funded activity	Governance cost	Total £	£
<b>Funded from unrestricted fund</b>				
Pensions/Bonus	54,750	11,685	66,434	54,114
Grants	<u>52,730</u>	<u>11,253</u>	<u>63,983</u>	<u>94,484</u>
	<u>107,480</u>	<u>22,938</u>	<u>130,418</u>	<u>148,598</u>

Governance costs are apportioned in proportion to the total cost of Pension and Grants respectively.

## NOTES TO THE ACCOUNTS

### 7 Tangible Fixed Assets

Freehold Land & Buildings	708 High Rd London N17 £	710 High Rd. London N17 £	724-6 High Rd. London N17 £	TOTAL £
Value at 1 April 2023	450,600	296,600	625,500	1,372,700
Revaluation Gain/(Losses)	-	-	-	-
Value at 31 March 2024	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>
Value at 31 March 2023	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>

### 8 Fixed Asset Investments

<b>Restricted Fund</b>	<b>2024</b>	<b>2023</b>
<i>Permanent Endowment Fund:</i>	£	£
Market value brought forward at 1 April 2023	1,481,192	1,622,088
Prior Year Adjustment	-	-
Addition during the year	-	-
	1,481,192	1,622,088
Adds: Net Gain on revaluation- Investments	79,854	(140,896)
Market value as at 31 March 2024	<u>1,561,047</u>	<u>1,481,192</u>
<b>Unrestricted Fund</b>		
Market value brought forward at 1 April 2023	421,431	461,519
Prior year adjustment	-	-
Net movement in Unrestricted Funds during year:	421,431	461,519
General Fund	22,720	(40,088)
Market value as at 31 March 2024	<u>444,151</u>	<u>421,431</u>
Investment at market value comprised:	<b>2024</b>	<b>2023</b>
Equities	<u>2,005,198</u>	<u>1,902,623</u>
Total	<u>2,005,198</u>	<u>1,902,623</u>

**NOTES TO THE ACCOUNTS**

9	Analysis of current assets	<b>2024</b>	<b>2023</b>
	<b>Debtors</b>	£	£
	Insurance & Rent income due - 710 High Road	22,853	31,482
	Insurance & Rent income due - 708 High Road	5,500	1,249
	Rent due - 724-726 High Road	51,113	-
	Sundry Debtors	-	-
		<u>79,466</u>	<u>32,731</u>
	Cash at bank	<u>199,705</u>	<u>189,864</u>
		<u><b>279,171</b></u>	<u><b>222,596</b></u>
	Debtors and Cash at bank related to unrestricted funds.		
10	<b>Creditors under 1 year</b>		
	Independent Examiner's fee	2,808	2,674
	Professional Fee	<u>3,506</u>	<u>3,330</u>
		<u><b>6,314</b></u>	<u><b>6,004</b></u>
	All creditors relate to unrestricted funds		

**NOTES TO THE ACCOUNTS**

**11 Analysis of charitable fund**

Analysis of Fund Movements	Balance B/Fwd £	Income	Expenditure	Transfers £	Gain and (Losses) £	Fund C/Fwd £
Permanent Endowment Fund	2,853,892	-	-	-	79,855	2,933,747
Unrestricted Funds	<u>638,023</u>	<u>205,908</u>	<u>149,642</u>	<u>-</u>	<u>22,720</u>	<u>717,009</u>
	<u><b>3,491,915</b></u>	<u><b>205,908</b></u>	<u><b>149,642</b></u>	<u><b>-</b></u>	<u><b>102,575</b></u>	<u><b>3,650,756</b></u>

**12 Employees' Remuneration**

The charity had no employees during the year under review.

**13 Related Party Transactions and Trustees' Remuneration & Expenses**

No remuneration directly or indirectly out of the funds of the charity was paid or payable to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

**TOTTENHAM DISTRICT CHARITY**

England & Wales - Charity number 207490

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# Accounts

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CHARITY REG. NO. 207490

TOTTENHAM DISTRICT CHARITY

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**TOTTENHAM DISTRICT CHARITY**

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## **LEGAL AND ADMINISTRATION INFORMATION**

**Trustees:**

Lorna Reith  
Dr. S. Whittle  
Mr Andrew Krokou  
Councillor S. Peacock  
Councillor G Bull  
Cllr Kaushika Amin  
Toni Mallett  
Rev Andrew Williams  
Cllr Reg Rice  
Mark Grosskopf  
Cllr Bibi Khan  
Cllr Tammy Palmer

Chair  
Vice Chair

**Charity Number:**

207490

**Address:**

Tottenham District Charity  
Town Hall Approach Road  
Tottenham  
London  
N15 4RY

**Independent Examiner:**

A A Boafo - Brewu, FCCA MBA  
Augustus & Co.  
Chartered Certified Accountants & Registered Auditors  
374 Ley Street  
Ilford, Essex  
1G1 4AE

**Investment Managers:**

Gracechurch Wealth Management LLP  
EFX House  
1 Boycott Avenue  
Oldbrook  
Milton Keynes  
MK6 2RW

**Bankers:**

Barclays Bank PLC  
Wood Green  
London  
N22 6QQ

## **TOTTENHAM DISTRICT CHARITY**

### **Trustees Annual Report for the year ended 31 March 2023**

The trustees submit their annual report together with the financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing theirs in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### **Governing Document**

The Charity was registered on 15 May 1962. It is governed by trust deed dated 21 October 1970 and 24 July 1980.

### **Objectives**

The main objects of the charity are the provision of assistance in the form of grants to the poorer residents in Tottenham and those who are house bound due to sickness, particularly old people. In addition, the charity provides grants in the form of monthly pensions to the older and poorer residents in Tottenham, North London to supplement the State pension.

### **Review of Activities**

The accounts for the year under review are attached. The main incomes of the charity are dividends from investments and rent from investment properties. The investments are a combination of Restricted and Unrestricted Funds. Income from investment properties, restricted and unrestricted funds are expended to achieve the objectives of the charity. The total income for the year under review was £155,782 and expenditure was £161,717.

### **Trustees Selection Method**

The board of Trustees consist when complete of twelve persons made up of seven Nominative and five Co-optative Trustees. The Trustees are persons who through residence, occupation, or employment, or otherwise have special knowledge of Tottenham area. The Council of London Borough of Haringey appoints the Nominative Trustees for a term of four years. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

### **Achievement and Activities during the Year**

The charity currently has around 106 active pensioners on its list who were paid £200 each in April and £225 in October. The maximum number of pensioners the charity can offer the pension at a time is 150 and they must be resident in Tottenham, North London. The total spent in pensions and bonuses during the year under review amounted to £46,328. In addition, grant-in-aid totalling £80,888 was given out to approved applicants during the year for the provision of food and essential items to the poorest and most vulnerable in Tottenham.

### **How our activities deliver public benefits**

Our main activities and who we try to help are as described in objectives and activities. All the charitable activities focus on those objectives to further our charitable purposes for the public benefit.

### **Reserve Policy**

The current policy of the Charity is to distribute all income generated during the year to fulfil its objectives. The Trustees will review this policy from time to time. The current unrestricted reserve of the charity is £638,024.

### **Grant Making Policy**

Grants are generally given to residents in Tottenham whose applications are assessed by the Grants Sub-Committee based on laid down criteria and conditions.

### **Plans for the future**

The charity will continue in the foreseeable future to help alleviate the financial burden on the vulnerable and the old who are resident in Tottenham, North London.

### **Investment policy and performance**

The investment policy of the charity will continue to be the mixed portfolio of properties and stock. The overall performance has been good and the annual returns adequate for income needs. The trustees' financial advisor is Gracechurch Wealth Management LLP.

Total growth on the portfolio since inception on 17th November 2016 and 31<sup>st</sup> March 2023 has been **42.07%**. This remains well ahead of both our benchmark and peer group - despite the restrictions imposed by an Ethical mandate and the recent market downturn. Over the period since inception, the average fund in the peer group has increased by **20.09%**, meaning that outperformance to date has been **21.98%**. To put this another way; the portfolio has returned more than twice that of the average fund in the sector since we started.

In monetary terms, the portfolio increased by **£62,871.26** between the valuations dated 01/11/2022 and 31/03/2023. This was the valuation provided at our last review.

The financial markets have seen significant volatility over the past six months. Stocks and bonds, the two most significant financial asset classes, have both posted gains thanks to the belief that inflation has peaked; and the reopening in China was celebrated across the world financial markets.

The first quarter of 2023 finished on a positive note for the major asset classes, thanks to a surprise surge in global growth. Improved business optimism also helped to kick-start the year with robust returns in January, and equity markets posted positive returns for the quarter overall. This was despite a massive sell-off in the US and European financial sectors in March caused by the failure of Silicon Valley Bank (SVB), the second largest banking failure in US history.

Inflation remains the primary concern in the developed world markets and whilst falling energy costs have helped reduce headline inflation, the core part of inflation has remained persistent and is proving a real challenge to tame. UK sustainable funds outperformed all other regions and asset classes over the past six months, providing returning in the double digits. The balance of funds all made a positive contribution to the portfolio, excluding the allocation to infrastructure and real estate.

All the adjustments we made over the past two quarters have been positive for the portfolio. We found attractive valuations in the fixed-income sector and boosted the portfolio's fixed-income exposure. The outlook for the asset class is getting even better as concerns about inflation start to fade and bond yields have already started to ease, helping to increase profitability in the asset class. In addition, we have reduced the portfolio's exposure to commercial real estate, one of the worst-performing sectors over the past six months.

### **Risk management**

The charity does not envisage any operational risk in view of its small size. The area of possible risk is return on investment and performance, but it is hoped that with the appointment of a professional financial advisor this will be mitigated.

### **Statement of Trustees Responsibilities**

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping sufficient accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

### **Declaration**

I declare, in my capacity of charity trustee that:

1. The trustees have approved the report above on 27<sup>th</sup> June 2023 and
2. Have authorised me to sign on their behalf

  
Name Lorna Reith  
Position: Chair

## **TOTTENHAM DISTRICT CHARITY**

### **Independent Examiner's Report to the Trustees of Tottenham District Charity**

I report to the trustees on my examination of the financial statements of Tottenham District Charity ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

If the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. Your income for the year was below this amount. I confirm that I am qualified to undertake the examination because I am a member of ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 to enable a proper understanding of the financial statements to be reached.



A A Boafo – Brewu FCCA. MBA  
Augustus & Co  
Chartered Certified Accountants & Registered Auditor

374 Ley Street  
Ilford  
Essex IG1 4AE

Dated: 30 June 2023

**TOTTENHAM DISTRICT CHARITY**

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

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2023	Total Funds 2022
		£	£	£	£
<b><u>Income and endowments</u></b>					
<b><u>Donations and legacies:</u></b>					
Donations	2	296	-	296	49,800
Investment Income	2	155,486	-	155,486	170,777
<b>Total Incoming resources</b>		<b>155,782</b>	<b>-</b>	<b>155,782</b>	<b>220,577</b>
<b><u>Expenditure</u></b>					
Costs of raising funds:					
Investment management cost	4	13,119	-	13,119	15,155
Expenditure on charitable activities:					
Pensions	6	54,114	-	54,114	50,045
Grants	6	94,484	-	94,484	96,471
<b>Sub Total</b>		<b>148,598</b>	<b>-</b>	<b>148,598</b>	<b>146,516</b>
<b>Total expenditure</b>		<b>161,717</b>	<b>-</b>	<b>161,717</b>	<b>161,672</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>(5,935)</b>	<b>-</b>	<b>(5,935)</b>	<b>58,905</b>
<b>Gains on Land Building</b>	7	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gains/(loss) on Investment</b>	8	<b>(40,088)</b>	<b>(140,896)</b>	<b>(180,984)</b>	<b>44,690</b>
Net movement in funds		(46,023)	(140,896)	(186,920)	103,595
Reconciliation of Funds					
Total Funds brought forward		684,047	2,994,788	3,678,835	3,575,240
Fund balances carried forward at 31 March 2023		<b>638,024</b>	<b>2,853,892</b>	<b>3,491,915</b>	<b>3,678,835</b>

The Notes on pages 8 to 11 form part of these accounts

**TOTTENHAM DISTRICT CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2023	Total Funds 2022
		£	£	£	£
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	7	-	1,372,700	1,372,700	1,372,700
Investments	8	<u>421,431</u>	<u>1,481,192</u>	<u>1,902,623</u>	<u>2,083,608</u>
Total Fixed Assets		<u>421,431</u>	<u>2,853,892</u>	<u>3,275,323</u>	<u>3,456,308</u>
<b><u>CURRENT ASSETS:</u></b>					
Debtors	9	32,731	-	32,731	32,207
Cash at bank and in hand	9	<u>189,864</u>	<u>-</u>	<u>189,864</u>	<u>196,510</u>
Total Current Assets		222,596	-	222,596	228,717
<b><u>LIABILITIES:</u></b>					
Creditors: Amount falling due within one year	10	<u>6,004</u>	<u>-</u>	<u>6,004</u>	<u>6,190</u>
Net Current Assets		216,592	-	216,592	222,527
Net Assets		<u><b>638,023</b></u>	<u><b>2,853,892</b></u>	<u><b>3,491,915</b></u>	<u><b>3,678,835</b></u>
<b><u>Total Funds of the charity</u></b>					
Permanent Endowment Fund	11	-	2,853,892	2,853,892	2,994,788
Unrestricted funds		<u>638,023</u>	<u>-</u>	<u>638,023</u>	<u>684,047</u>
		<u><b>638,023</b></u>	<u><b>2,853,892</b></u>	<u><b>3,491,915</b></u>	<u><b>3,678,835</b></u>

Approved and Signed on behalf of Trustees on: 27th June 2023

Signature: \_\_\_\_\_

Lorna Reith - Chair

Signature: \_\_\_\_\_

Dr S. Whittle - Vice Chair

The Notes on pages 8 to 11 form part of these accounts

## **NOTES TO THE ACCOUNTS**

### **1 Accounting Policies**

#### **a) *Basis of preparation and assessment of going concern***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on July 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **b) *Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

#### **c) *Income recognition***

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income received can be measured reliably.

#### ***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

#### **d) *Investments***

Fixed assets investments are shown at market value at the balance sheet date.

#### **e) *Freehold Land Building***

The charity has three freehold properties which are held for investment purposes. During the year under review, no valuation was undertaken by the charity's Honorary Valuer who is the Head of Corporate Property Services of London Borough of Haringey and a member of the Royal Institute of Chartered Surveyors (RICS)

#### **f) *Recognition of Expenditure***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT as the charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting grant income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for old residents in Tottenham area. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support cost are therefore not shown separately in the statement of financial activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiner fees and costs linked to the strategic management of the charity.

#### **g) *Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

	2023 £	2022 £
<b>Donations, legacies and Sundry Income:</b>		
2 Donations	-	49,800
Sundry Income	296	-
	<u>-</u>	<u>49,800</u>
<b>3 Investment income:</b>		
Rent Receivable	100,216	115,761
Dividends - Equities	55,000	55,000
Interest on cash deposits	270	16
	<u>155,486</u>	<u>170,777</u>
<b>4 Investment management cost</b>		
Investment management fees	13,119	15,155
	<u>13,119</u>	<u>15,155</u>

In 2023 all £13,119 (2022: £15,155) of investment management cost were attributed to endowment fund.

#### 5 Allocation of governance and other support costs

Since the charity has no employees all cost are allocated to governance costs

	2023 £	2022 £
<b>Governance costs</b>		
Secretarial Services	10,910	9,345
Accountancy & Bookkeeping	6,990	6,530
Independent Examiner's fee	2,674	2,547
Sundry Expenses	808	1,342
	<u>21,382</u>	<u>19,764</u>

#### 6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making to individuals and pensions to old age pensioners who should be resident in Tottenham, North London.

	Grant /Pension Funded activity	Governance cost	2023 Total £	2022 £
<b>Funded from unrestricted fund</b>				
Pensions/Bonus	46,328	7,787	54,114	50,045
Grants	80,888	13,595	94,484	96,471
	<u>127,216</u>	<u>21,382</u>	<u>148,598</u>	<u>146,516</u>

Governance costs are apportioned in proportion to the total cost of Pension and Grants respectively.

## NOTES TO THE ACCOUNTS

7	<b>Tangible Fixed Assets</b>				
	Freehold Land & Buildings	<b>708 High Rd</b>	<b>710 High Rd.</b>	<b>724-6 High Rd.</b>	
		<b>London N17</b>	<b>London N17</b>	<b>London N17</b>	<b>TOTAL</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Value at 1 April 2022	450,600	296,600	625,500	1,372,700
	Revaluation Gain/(Losses)	-	-	-	-
	Value at 31 March 2023	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>
	Value at 31 March 2022	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>
8	<b>Fixed Asset Investments</b>				
	<b>Restricted Fund</b>			<b>2023</b>	<b>2022</b>
	<i>Permanent Endowment Fund:</i>			<b>£</b>	<b>£</b>
	Market value brought forward at 1 April 2022			1,622,088	1,587,297
	Prior Year Adjustment			-	-
	Addition during the year			-	-
				<u>1,622,088</u>	<u>1,587,297</u>
	Minus: Net loss on revaluation- Investments			(140,896)	34,791
	Market value as at 31 March 2023			<u>1,481,192</u>	<u>1,622,088</u>
	<b>Unrestricted Fund</b>				
	Market value brought forward at 1 April 2022			461,519	451,621
	Prior year adjustment			-	-
	Net movement in Unrestricted Funds during year:			<u>461,519</u>	<u>451,621</u>
	General Fund			(40,088)	9,898
	Market value as at 31 March 2023			<u>421,431</u>	<u>461,519</u>
	Investment at market value comprised:			<b>2023</b>	<b>2022</b>
	Equities			<u>1,902,623</u>	<u>2,083,608</u>
	Total			<u>1,902,623</u>	<u>2,083,608</u>
9	<b>Analysis of current assets</b>			<b>2023</b>	<b>2022</b>
	<b>Debtors</b>			<b>£</b>	<b>£</b>
	Insurance & Rent income due - 710 High Road			31,482	29,707
	Insurance & Rent income due - 708 High Road			1,249	5,500
	Rent due - 724-726 High Road			-	(3,000)
	Sundry Debtors			-	-
				<u>32,731</u>	<u>32,207</u>
	Cash at bank			<u>189,864</u>	<u>196,510</u>
				<u>222,596</u>	<u>228,717</u>
	Debtors and Cash at bank related to unrestricted funds.				
10	<b>Creditors under 1 year</b>				
	Independent Examiner's fee			2,674	2,547
	Professional Fee			3,330	3,644
				<u>6,004</u>	<u>6,190</u>
	All creditors relate to unrestricted funds				

## 11 Analysis of charitable fund

Analysis of Fund Movements	Balance B/Fwd £	Income	Expenditure	Transfers £	Gain and (Losses) £	Fund C/Fwd £
Permanent Endowment Fund	2,994,788	-	-	-	- 140,896	2,853,892
Unrestricted Funds	684,047	155,782	161,717	-	- 40,088	638,023
	<b>3,678,835</b>	<b>155,782</b>	<b>161,717</b>	<b>-</b>	<b>- 180,984</b>	<b>3,491,915</b>

## 12 Employees' Remuneration

The charity had no employees during the year under review.

## 13 Related Party Transactions and Trustees' Remuneration & Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

**TOTTENHAM DISTRICT CHARITY**

England & Wales - Charity number 207490

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# Accounts

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CHARITY REG. NO. 207490

TOTTENHAM DISTRICT CHARITY

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**TOTTENHAM DISTRICT CHARITY**

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## **LEGAL AND ADMINISTRATION INFORMATION**

**Trustees:**

Mr Andrew Krokou	Chair
Dr. S. Whittle	Vice Chair
Councillor S. Peacock	
Mr Peter Jones	Left 16 May 2021
Councillor G Bull	
Rev Dr Bunmi Fagbemi	Left 16 June 2021
Cllr Kaushika Amin	Joined 16 May 2021
Toni Mallett	Joined 24 November 2021
Rev Andrew Williams	Joined 24 November 2021
Cllr Lorna Reith	
Cllr Reg Rice	
Mark Grosskopf	
Cllr Bibi Khan	
Clive Boutle	Left 21 June 2021
Cllr Tammy Palmer	

**Charity Number:** 207490

**Address:**  
Tottenham District Charity  
Town Hall Approach Road  
Tottenham  
London  
N15 4RY

**Independent Examiner:**  
A A Bofo - Brewu, FCCA MBA  
Augustus & Co.  
Chartered Certified Accountants & Registered Auditors  
374 Ley Street  
Ilford, Essex  
1G1 4AE

**Investment Managers:**  
Gracechurch Wealth Management LLP  
EFX House  
1 Boycott Avenue  
Oldbrook  
Milton Keynes  
MK6 2RW

**Bankers:**  
Barclays Bank PLC  
Wood Green  
London  
N22 6QQ

## **TOTTENHAM DISTRICT CHARITY**

### **Trustees Annual Report for the year ended 31 March 2022**

The trustees submit their annual report together with the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing theirs in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

#### **Governing Document**

The Charity was registered on 15 May 1962. It is governed by trust deed dated 21 October 1970 and 24 July 1980.

#### **Objectives**

The main objects of the charity are the provision of assistance in the form of grants to the poorer residents in Tottenham and those who are house bound due to sickness, particularly old people. In addition, the charity provides grants in the form of monthly pensions to the older and poorer residents in Tottenham, North London to supplement the State pension.

#### **Review of Activities**

The accounts for the year under review are attached. The main incomes of the charity are dividends from investments and rent from investment properties. The investments are a combination of Restricted and Unrestricted Funds. Income from investment properties, restricted and unrestricted funds are expended to achieve the objectives of the charity. The total income for the year under review was £220,577 and expenditure was £161,672.

#### **Trustees Selection Method**

The board of Trustees consist when complete of twelve persons made up of seven Nominative and five Co-optative Trustees. The Trustees are persons who through residence, occupation, or employment, or otherwise have special knowledge of Tottenham area. The Council of London Borough of Haringey appoints the Nominative Trustees for a term of four years. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

#### **Achievement and Activities During the Year**

The charity currently has around 102 active pensioners on its list who are paid £400 each annually. These are paid half yearly in April and October. The maximum number of pensioners the charity can offer the pension at a time is 150 and they must be resident in Tottenham, North London. The total spent in pensions and bonuses during the year under review amounted to £43,265. In addition, grant-in-aid totalling £83,488 was given out to approved applicants during the year which comprises of General grant of £40,958 and Covid-19 Relief Grant of £42,500 received from London Borough of Haringey for the provision of food and essential items to the poorest and most vulnerable in Tottenham

#### **How our activities deliver public benefits**

Our main activities and who we try to help are as described in objectives and activities. All the charitable activities focus on those objectives to further our charitable purposes for the public benefit.

### Reserve Policy

The current policy of the Charity is to distribute all income generated during the year to fulfil its objectives. The Trustees will review this policy from time to time. The current unrestricted reserve of the charity is £684,047.

### Grant Making Policy

Grants are generally given to residents in Tottenham whose applications are assessed by the Grants Sub-Committee based on laid down criteria and conditions.

### Plans for the future

The charity will continue in the foreseeable future to help alleviate the financial burden on the vulnerable and the old who are resident in Tottenham, North London.

### Investment policy and performance

The investment policy of the charity will continue to be the mixed portfolio of properties and stock. The overall performance has been good and the annual returns adequate for income needs. The trustees' financial advisor is Gracechurch Wealth Management LLP.

Total growth on the portfolio over the 5-year period up until 31<sup>st</sup> March 2022 has been **39.64%**. This remains well ahead of our benchmark, and despite the restrictions imposed by an Ethical mandate, the portfolio has significantly outperformed the average fund in the peer group. The average fund has increased by **18.33%** over the same period thus outperformance over the past 5 years has been **21.31%**. To put this another way; the portfolio has returned over twice that of the average fund in the sector over the period.

In monetary terms, the portfolio decreased by **£135,356** between the valuations dated 01/11/2021 and 31/03/2022.

The CAP 'Balanced Ethical' portfolio has faced a number of significant challenges since the beginning of 2022. Soaring inflation and concerns over tightening monetary policy have weighed heavily on the financial markets. The Russian invasion of Ukraine has then added further complexity to an already uncertain economic scenario. We have seen commodity prices steadily rising; China's zero policy on Covid infection has prompted further lockdown in China adding more pressure to the constrained supply chain issue, and Central banks across the developed world have started to raise interest rates to try and help tackle inflation.

The portfolio has come under pressure this year due to the significant focus on growth companies. In the current environment of rising interest rates, growth equities have been hit the hardest, which is reflected in the current valuation. Whilst the Balanced Ethical portfolio isn't immune from poor markets, we have been able to limit to the downside by making a series of tactical changes. We have an overweight position in 'infrastructure', which is one of the very few asset classes that has returned positively during the period. We have also decreased our overall equity allocation to help dampen the volatility.

Whilst it is disappointing to report our first loss, it has been good to see the changes we have made to the portfolio over the period contributing so positively to protecting the valuation.

Despite the downturn in both the equity and bond market, the infrastructure and sustainable property allocation to the portfolio has contributed positively to performance. We also have exposure to the Healthcare sector which has been one of the best performing sectors in the equity market over the period.

Overall the portfolio has held up well in what has been a particularly challenging period for the markets.

### **Risk management**

The charity does not envisage any operational risk in view of its small size. The area of possible risk is return on investment and performance, but it is hoped that with the appointment of a professional financial advisor this will be mitigated.

### **Statement of Trustees Responsibilities**

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

### **Declaration**

I declare, in my capacity of charity trustee that:

1. The trustees have approved the report above on 30 June 2022 and
2. Have authorised me to sign on their behalf



Name Andrew Krokou  
Position: Chair

## **TOTTENHAM DISTRICT CHARITY**

### **Independent Examiner's Report to the Trustees of Tottenham District Charity**

I report to the trustees on my examination of the financial statements of Tottenham District Charity ('the charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

If the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. Your income for the year was below this amount. I confirm that I am qualified to undertake the examination because I am a member of ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 to enable a proper understanding of the financial statements to be reached.



A A Boafo – Brewu FCCA. MBA

Augustus & Co  
Chartered Certified Accountants & Registered Auditor

374 Ley Street  
Ilford  
Essex IG1 4AE

Dated: 11 July 2022

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b><u>Income and endowments</u></b>					
<b><u>Donations and legacies:</u></b>					
Donations	2	49,800	-	49,800	250
Investment Income	2	<u>170,777</u>	<u>-</u>	<u>170,777</u>	<u>142,677</u>
<b>Total Incoming resources</b>		<b><u>220,577</u></b>	<b><u>-</u></b>	<b><u>220,577</u></b>	<b><u>142,927</u></b>
<b><u>Expenditure</u></b>					
Costs of raising funds:					
Investment management cost	4	<u>15,155</u>	<u>-</u>	<u>15,155</u>	<u>13,790</u>
Expenditure on charitable activities:					
Pensions	6	50,045	-	50,045	55,450
Grants	6	<u>96,471</u>	<u>-</u>	<u>96,471</u>	<u>64,248</u>
<b>Sub Total</b>		<b><u>146,516</u></b>	<b><u>-</u></b>	<b><u>146,516</u></b>	<b><u>119,698</u></b>
<b>Total expenditure</b>		<b><u>161,672</u></b>	<b><u>-</u></b>	<b><u>161,672</u></b>	<b><u>133,488</u></b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		58,905	-	58,905	9,439
<b>Gains on Land Building</b>	7	-	-	-	-
<b>Gains on Investment</b>	8	9,899	34,791	44,690	421,935
Net movement in funds		68,804	34,791	103,595	431,374
Reconciliation of Funds					
Total Funds brought forward		615,243	2,959,997	3,575,240	3,143,866
Fund balances carried forward at 31 March 2022		<b><u>684,047</u></b>	<b><u>2,994,788</u></b>	<b><u>3,678,835</u></b>	<b><u>3,575,240</u></b>


The Notes on pages 8 to 11 form part of these accounts

**TOTTENHAM DISTRICT CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	7	-	1,372,700	1,372,700	1,372,700
Investments	8	461,520	1,622,088	2,083,608	2,038,918
Total Fixed Assets		461,520	2,994,788	3,456,308	3,411,618
<b><u>CURRENT ASSETS:</u></b>					
Debtors	9	32,207	-	32,207	49,825
Cash at bank and in hand	9	196,510	-	196,510	130,011
Total Current Assets		228,717	-	228,717	179,836
<b><u>LIABILITIES:</u></b>					
Creditors: Amount falling due within one year	10	6,190	-	6,190	16,214
Net Current Assets		222,527	-	222,527	163,622
Net Assets		<b>684,047</b>	<b>2,994,788</b>	<b>3,678,835</b>	<b>3,575,240</b>
<b><u>Total Fund of the charity</u></b>					
Permanent Endowment Fund	11	-	2,994,788	2,994,788	2,959,997
Unrestricted funds		684,047	-	684,047	615,243
		<b>684,047</b>	<b>2,994,788</b>	<b>3,678,835</b>	<b>3,575,240</b>

Approved and Signed on behalf of Trustees on 30 June 2022

Signature:   
Andrew Krokou - Chair

Signature:   
Dr S. Whittle - Vice Chair

The Notes on pages 8 to 11 form part of these accounts

## **NOTES TO THE ACCOUNTS**

### **1 Accounting Policies**

#### **a) *Basis of preparation and assessment of going concern***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on July 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **b) *Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

#### **c) *Income recognition***

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income received can be measured reliably.

#### ***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

#### **d) *Investments***

Fixed assets investments are shown at market value at the balance sheet date.

#### **e) *Freehold Land Building***

The charity has three freehold properties which are held for investment purposes. During the year under review, no valuation was undertaken by the charity's Honorary Valuer who is the Head of Corporate Property Services of London Borough of Haringey and a member of the Royal Institute of Chartered Surveyors (RICS)

#### **f) *Recognition of Expenditure***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT as the charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting grant income.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for old residents in Tottenham area. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support cost are therefore not shown separately in the statement of financial activities.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiner fees and costs linked to the strategic management of the charity.

#### **g) *Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

	2022 £	2021 £
<b>Donations and legacies:</b>		
2 Donations	49,800	250
	<u>49,800</u>	<u>250</u>
<b>3 Investment income:</b>		
Rent Receivable	115,761	87,500
Dividends - Equities	55,000	55,000
Interest on cash deposits	16	177
	<u>170,777</u>	<u>142,677</u>
<b>4 Investment management cost</b>		
Investment management fees	15,155	13,788
	<u>15,155</u>	<u>13,788</u>

In 2022 all £15,155 (2021: £13,788) of investment management cost were attributed to endowment fund.

#### 5 Allocation of governance and other support costs

Since the charity has no employees all cost are allocated to governance costs

	2022 £	2021 £
<b>Governance costs</b>		
Secretarial Services	9,345	8,900
Accountancy & Bookkeeping	6,530	6,200
Independent Examiner's fee	2,547	2,426
Sundry Expenses	1,342	2,173
	<u>19,764</u>	<u>19,698</u>

#### 6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making to individuals and pensions to old age pensioners who should be resident in Tottenham, North London.

	Grant /Pension Funded activity	Governance cost	2022 Total £	2021 £
<b>Funded from unrestricted fund</b>				
Pensions/Bonus	43,295	6,751	50,045	55,450
Grants	83,458	13,013	96,471	64,249
	<u>126,752</u>	<u>19,764</u>	<u>146,516</u>	<u>119,699</u>

Governance costs are apportioned in proportion to the total cost of Pension and Grants respectively.

## NOTES TO THE ACCOUNTS

### 7 Tangible Fixed Assets

Freehold Land & Buildings	708 High Rd London N17 £	710 High Rd. London N17 £	724-6 High Rd. London N17 £	TOTAL £
Value at 1 April 2021	450,600	296,600	625,500	1,372,700
Revaluation Gain/(Losses)	-	-	-	-
Value at 31 March 2022	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>
Value at 31 March 2021	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>

### 8 Fixed Asset Investments

#### Restricted Fund

##### Permanent Endowment Fund:

	2022 £	2021 £
Market value brought forward at 1 April 2021	1,587,297	1,283,204
Prior Year Adjustment	-	(24,383)
Addition during the year	-	-
	<u>1,587,297</u>	<u>1,258,821</u>
Add: Net gain on revaluation- Investments	34,791	328,477
Market value as at 31 March 2022	<u>1,622,088</u>	<u>1,587,297</u>

#### Unrestricted Fund

Market value brought forward at 1 April 2021	451,621	365,098
Prior year adjustment	-	(6,936)
Net movement in Unrestricted Funds during year:	451,621	358,162
General Fund	9,899	93,459
Market value as at 31 March 2022	<u>461,520</u>	<u>451,621</u>

#### Investment at market value comprised:

	2022	2021
Equities	2,083,608	2,038,918
Total	<u>2,083,608</u>	<u>2,038,918</u>

### 9 Analysis of current assets

#### Debtors

	2022 £	2021 £
Insurance & Rent income due - 710 High Road	29,707	2,481
Insurance & Rent income due - 708 High Road	5,500	5,549
Rent due - 724-726 High Road	(3,000)	41,795
	<u>32,207</u>	<u>49,825</u>
Cash at bank	196,510	130,010
	<u>228,717</u>	<u>179,835</u>

Debtors and Cash at bank related to unrestricted funds.

### 10 Creditors under 1 year

Independent Examiner's fee	2,547	2,426
Professional Fee	3,644	13,788
	<u>6,190</u>	<u>16,214</u>

All creditors relate to unrestricted funds

## 11 Analysis of charitable fund

Analysis of Fund Movements	Balance B/Fwd £	Income	Expenditure	Transfers £	Gain and Losses £	Fund C/Fwd £
Permanent Endowment Fund	2,959,997	-	-	-	34,791	2,994,788
Unrestricted Funds	<u>615,243</u>	<u>220,577</u>	<u>( 161,672)</u>	<u>-</u>	<u>9,899</u>	<u>684,047</u>
	<u><b>3,575,240</b></u>	<u><b>220,577</b></u>	<u><b>( 161,672)</b></u>	<u><b>-</b></u>	<u><b>44,690</b></u>	<u><b>3,678,835</b></u>

## 12 Employees' Remuneration

The charity had no employees during the year under review.

## 13 Related Party Transactions and Trustees' Remuneration & Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

**TOTTENHAM DISTRICT CHARITY**

England & Wales - Charity number 207490

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# Accounts

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CHARITY REG. NO. 207490

TOTTENHAM DISTRICT CHARITY

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**TOTTENHAM DISTRICT CHARITY**

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## **LEGAL AND ADMINISTRATION INFORMATION**

**Trustees:** Mr Andrew Krokou Chair  
Dr. S. Whittle Vice Chair  
Councillor S. Peacock  
Mr Peter Jones  
Councillor G Bull  
Rev Dr Bunmi Fagbemi  
Cllr Lorna Reith  
Cllr Reg Rice  
Mark Grosskopf  
Cllr Bibi Khan  
Clive Boutle  
Cllr Tammy Palmer

**Charity Number:** 207490

**Address:** Tottenham District Charity  
Town Hall Approach Road  
Tottenham  
London  
N15 4RY

**Independent Examiner:** A A Boafo - Brewu, FCCA MBA  
Augustus & Co.  
Chartered Certified Accountants & Registered Auditors  
374 Ley Street  
Ilford, Essex  
IG1 4AE

**Investment Managers:** Gracechurch Wealth Management LLP  
EFX House  
1 Boycott Avenue  
Oldbrook  
Milton Keynes  
MK6 2RW

**Bankers:** Barclays Bank PLC  
Wood Green  
London  
N22 6QQ

## **TOTTENHAM DISTRICT CHARITY**

### **Trustees Annual Report for the year ended 31 March 2021**

The trustees submit their annual report together with the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### **Governing Document**

The Charity was registered on 15 May 1962. It is governed by trust deed dated 21 October 1970 and 24 July 1980.

### **Objectives**

The main objects of the charity are the provision of assistance in the form of grants to the poorer residents in Tottenham and those who are house bound due to sickness, particularly old people. In addition, the charity provides grants in the form of monthly pensions to the older and poorer residents in Tottenham, North London to supplement the State pension.

### **Review of Activities**

The accounts for the year under review are attached. The main incomes of the charity are dividends from investments and rent from investment properties. The investments are a combination of Restricted and Unrestricted Funds. Income from investment properties, restricted and unrestricted funds are expended to achieve the objectives of the charity. The total income for the year under review was £142,927 and expenditure was £133,488.

### **Trustees Selection Method**

The board of Trustees consist when complete of twelve persons made up of seven Nominative and five Co-optative Trustees. The Trustees are persons who through residence, occupation, or employment, or otherwise have special knowledge of Tottenham area. The Council of London Borough of Haringey appoints the Nominative Trustees for a term of four years. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

### **Achievement and Activities During the Year**

The charity currently has around 112 active pensioners on its list who are paid £400 each annually. These are paid half yearly in April and October. The maximum number of pensioners the charity can offer the pension at a time is 150 and they must be resident in Tottenham, North London. The total spent in pensions and bonuses during the year under review amounted to £46,325. In addition, grant-in-aid totalling £53,676 was given out to approved applicants during the year which comprises of General grant of £48,337 and Mayor's grant of £5,339.

### **How our activities deliver public benefits**

Our main activities and who we try to help are as described in objectives and activities. All the charitable activities focus on those objectives to further our charitable purposes for the public benefit.

### **Reserve Policy**

The current policy of the Charity is to distribute all income generated during the year to fulfil its objectives. The Trustees will review this policy from time to time. The current unrestricted reserve of the charity is £615,243.

### **Grant Making Policy**

Grants are generally given to residents in Tottenham whose applications are assessed by the Grants Sub-Committee based on laid down criteria and conditions.

### **Plans for the future**

The charity will continue in the foreseeable future to help alleviate the financial burden on the vulnerable and the old who are resident in Tottenham, North London.

### **Investment policy and performance**

The investment policy of the charity will continue to be the mixed portfolio of properties and stock. The overall performance has been good and the annual returns adequate for income needs. The trustees' financial advisor is Gracechurch Wealth Management LLP.

Total growth on the portfolio from inception on 17th November 2016 up until 31st March 2021 has been **42.80%**. This is well ahead of our benchmark and, despite the restrictions imposed by an Ethical mandate, the portfolio has significantly outperformed the average fund in the peer group. The average fund has increased by **21.62%** over the same period thus outperformance has been **21.18%**. To put this another way; the portfolio return has been broadly twice that of the average fund in the sector.

In addition to significant outperformance of the sector in general, the portfolio has also massively outperformed the FTSE 100 whilst taking only half as much risk. The index has returned 17.21% since the portfolio inception.

In monetary terms, the portfolio increased by £451,594.92 over the one-year period to 31st March 2021.

2020 was a very successful year for ESG investments in general and the portfolio bounced back hard and fast from the pandemic lows. Investor sentiment towards ESG investment remains strong and on this basis the sector continues to experience significant inflows.

During 2020, which was a period of extreme market conditions, the portfolio suffered only half the volatility of the equity market in general whilst participating in just a third of the downside.

We made a number of significant changes over the last year which have benefitted the portfolio positively. When the stock market collapsed, we took the opportunity to increase the equity weighting, which allowed us to participate in (and benefit from) the strong bounce back. One of the global equity funds in the portfolio, the Baillie Gifford positive change fund, returned a staggering 86% over the year.

Overall it has been an outstanding year for the portfolio and we have been very happy with what we have been able to achieve; both in terms of overall performance and in terms of risk management.

### **Risk management**

The charity does not envisage any operational risk in view of its small size. The area of possible risk is return on investment and performance, but it is hoped that with the appointment of a financial advisor this will be mitigated.

### **Statement of Trustees Responsibilities**

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

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;

- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

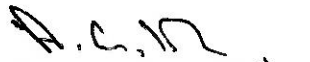
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**Declaration**

I declare, in my capacity of charity trustee that:

- 1. The trustees have approved the report above on 23 June 2021 and
- 2. Have authorised me to sign on their behalf



Name Andrew Krokou  
Position: Chair

## **TOTTENHAM DISTRICT CHARITY**

### **Independent Examiner's Report to the Trustees of Tottenham District Charity**

I report to the trustees on my examination of the financial statements of Tottenham District Charity ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

If the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. Your income for the year was below this amount. I confirm that I am qualified to undertake the examination because I am a member of ACCA which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 to enable a proper understanding of the financial statements to be reached.



A A Boafo – Brewu FCCA. MBA

Augustus & Co  
Chartered Certified Accountants & Registered Auditor

374 Ley Street  
Ilford  
Essex IG1 4AE

Dated: 23/06/2021

**TOTTENHAM DISTRICT CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
		£	£	£	£
<b><u>Income and endowments</u></b>					
<b><u>Donations and legacies:</u></b>					
Donations	2	250	-	250	650
Investment Income	3	142,677	-	142,677	165,635
<b>Total Incoming resources</b>		<b>142,927</b>	<b>-</b>	<b>142,927</b>	<b>166,285</b>
<b><u>Expenditure</u></b>					
Costs of raising funds:					
Investment management cost	4	13,790	-	13,790	11,659
Expenditure on charitable activities:					
Pensions	6	55,450	-	55,450	62,655
Grants	6	64,248	-	64,248	68,047
<b>Sub Total</b>		<b>119,698</b>	<b>-</b>	<b>119,698</b>	<b>130,702</b>
<b>Total expenditure</b>		<b>133,488</b>	<b>-</b>	<b>133,488</b>	<b>142,361</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>9,439</b>	<b>-</b>	<b>9,439</b>	<b>23,924</b>
<b>Gains on Land Building</b>	7	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gains on Investment</b>	8	<b>93,459</b>	<b>328,477</b>	<b>421,936</b>	<b>(37,705)</b>
<b>Net movement in funds</b>		<b>102,898</b>	<b>328,477</b>	<b>431,375</b>	<b>(13,781)</b>
Reconciliation of Funds					
Total Funds brought forward		597,131	2,578,054	3,175,185	3,188,966
Prior Year Adjustment		(6,936)	(24,383)	(31,319)	-
Total Funds B/Fwd. Restated		590,195	2,553,671	3,143,866	
Transfer between funds		(77,850)	77,850		
Fund balances carried forward at 31 March 2021		<b>615,243</b>	<b>2,959,997</b>	<b>3,575,240</b>	<b>3,175,185</b>

The Notes on pages 8 to 11 form part of these accounts

**TOTTENHAM DISTRICT CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2021**

	Notes	Unrestricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
		£	£	£	£
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	7	-	1,372,700	1,372,700	1,372,700
Investments	8	<u>451,621</u>	<u>1,587,297</u>	<u>2,038,918</u>	<u>1,648,302</u>
Total Fixed Assets		<u>451,621</u>	<u>2,959,997</u>	<u>3,411,618</u>	<u>3,021,002</u>
<b><u>CURRENT ASSETS:</u></b>					
Debtors	9	49,825	-	49,825	49,700
Cash at bank and in hand	9	<u>130,011</u>	<u>-</u>	<u>130,011</u>	<u>109,581</u>
Total Current Assets		179,836	-	179,837	159,282
<b><u>LIABILITIES:</u></b>					
Creditors: Amount falling due within one year	10	<u>16,214</u>	<u>-</u>	<u>16,214</u>	<u>5,099</u>
Net Current Assets		163,622	-	163,623	154,183
Net Assets		<u><b>615,243</b></u>	<u><b>2,959,997</b></u>	<u><b>3,575,240</b></u>	<u><b>3,175,185</b></u>
<b><u>Total Fund of the charity</u></b>					
	11				
Permanent Endowment Fund		-	2,959,997	2,959,997	2,578,054
Unrestricted funds		<u>615,243</u>	<u>-</u>	<u>615,243</u>	<u>597,131</u>
		<u><b>615,243</b></u>	<u><b>2,959,997</b></u>	<u><b>3,575,240</b></u>	<u><b>3,175,185</b></u>

Approved and Signed on behalf of Trustees on: 23 June 2021

Signature:   
Andrew Krokou - Chair

Signature:   
Dr S. Whittle - Vice Chair

The Notes on pages 8 to 11 form part of these accounts

## **NOTES TO THE ACCOUNTS**

### **1 Accounting Policies**

#### **a) *Basis of preparation and assessment of going concern***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on July 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **b) *Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

#### **c) *Income recognition***

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income received can be measured reliably.

#### ***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

#### **d) *Investments***

Fixed assets investments are shown at market value at the balance sheet date.

#### **e) *Freehold Land Building***

The charity has three freehold properties which are held for investment purposes. During the year under review, no valuation was undertaken by the charity's Honorary Valuer who is the Head of Corporate Property Services of London Borough of Haringey and a member of the Royal Institute of Chartered Surveyors (RICS)

#### **f) *Recognition of Expenditure***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT as the charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting grant income.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for old residents in Tottenham area. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support cost are therefore not shown separately in the statement of financial activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiner fees and costs linked to the strategic management of the charity.

#### **g) *Realised gains and losses***

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

	2021 £	2020 £
<b>2 Donations and legacies:</b>		
2 Donations	250	650
	<u>250</u>	<u>650</u>
<b>3 Investment income:</b>		
Rent Receivable	87,500	116,280
Dividends - Equities	55,000	48,750
Interest on cash deposits	177	605
	<u>142,677</u>	<u>165,635</u>
<b>4 Investment management cost</b>		
Investment management fees	13,788	11,659
	<u>13,788</u>	<u>11,659</u>

In 2021, all £13,788 (2020: £11,659) of investment management cost were attributed to endowment fund.

#### 5 Allocation of governance and other support costs

Since the charity has no employees all cost are allocated to governance costs

	2021 £	2020 £
<b>Governance costs</b>		
Secretarial Services	8,900	8,900
Accountancy & Bookkeeping	6,200	6,200
Independent Examiner's fee	2,426	2,310
Sundry Expenses	2,173	6,181
	<u>19,698</u>	<u>23,591</u>

#### 6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making to individuals and pensions to old age pensioners who should be resident in Tottenham, North London.

	Grant /Pension Funded activity	Governance cost	2021 Total £	2020 £
<b>Funded from unrestricted fund</b>				
Pensions/Bonus	46,325	9,125	55,450	62,655
Grants	53,676	10,573	64,249	68,047
	<u>100,001</u>	<u>19,698</u>	<u>119,699</u>	<u>130,702</u>

Governance costs are apportioned in proportion to the total cost of Pension and Grants respectively.

## NOTES TO THE ACCOUNTS

### 7 Tangible Fixed Assets

Freehold Land & Buildings	708 High Rd London N17 £	710 High Rd. London N17 £	724-6 High Rd. London N17 £	TOTAL £
Value at 1 April 2020	450,600	296,600	625,500	1,372,700
Revaluation Gain/(Losses)	-	-	-	-
Value at 31 March 2021	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>
Value at 31 March 2020	<u>450,600</u>	<u>296,600</u>	<u>625,500</u>	<u>1,372,700</u>

### 8 Fixed Asset Investments

#### Restricted Fund

##### Permanent Endowment Fund:

	2021 £	2020 £
Market value brought forward at 1 April 2020	1,283,204	1,312,557
Prior Year Adjustment	(24,383)	-
Addition during the year	-	-
Market value brought forward at 1 April 2020 Restated	1,258,821	1,312,557
Adjust: Net Profit (Loss) on revaluation- Investments	328,477	(29,353)
Market value as at 31 March 2021	<u>1,587,297</u>	<u>1,283,204</u>

#### Unrestricted Fund

Market value brought forward at 1 April 2020	365,098	373,450
Prior Year Adjustment	(6,936)	-
Addition during the year	-	-
Net movement in Unrestricted Funds during year Restated:	358,162	373,450
General Fund	93,459	(8,352)
Market value as at 31 March 2021	<u>451,621</u>	<u>365,098</u>

#### Investment at market value comprised:

	2021	2020
Equities	<u>2,038,918</u>	<u>1,648,302</u>
Total	<u>2,038,918</u>	<u>1,648,302</u>

### 9 Analysis of current assets

#### Debtors

	2021 £	2020 £
Insurance & Rent income due - 710 High Road	2,481	1,199
Insurance & Rent income due - 708 High Road	5,549	7,242
Rent due - 724-726 High Road	41,795	40,780
Sundry Debtors	-	479
	<u>49,825</u>	<u>49,700</u>
Cash at bank	130,010	109,581
	<u>179,836</u>	<u>159,281</u>

Debtors and Cash at bank related to unrestricted funds.

### 10 Creditors under 1 year

Independent Examiner's fee	2,426	2,310
Professional Fee	13,788	2,789
	<u>16,214</u>	<u>5,099</u>

All creditors relate to unrestricted funds

### 11 Analysis of charitable fund

Analysis of Fund Movements	Balance B/Fwd £	Income	Expenditure	Transfers £	Gain and Losses £	Fund C/Fwd £
Permanent Endowment Fund	2,553,671	-	-	77,850	328,477	2,959,997
Unrestricted Funds	<u>590,195</u>	<u>142,927</u>	<u>( 133,488)</u>	<u>(77,850)</u>	<u>93,459</u>	<u>615,243</u>
	<u><b>3,143,866</b></u>	<u><b>142,927</b></u>	<u><b>( 133,488)</b></u>	<u><b>-</b></u>	<u><b>421,936</b></u>	<u><b>3,575,240</b></u>

### 12 Employees' Remuneration

The charity had no employees during the year under review.

### 13 Related Party Transactions and Trustees' Remuneration & Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.