

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	Chair
Dr. S. Whittle	Vice Chair
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	

### **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 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 Bofo – Brewu FCCA. MBA  
Augustus & Co  
Chartered Certified Accountants & Registered Auditor

Dated: 30 June 2023

374 Ley Street  
Ilford  
Essex IG1 4AE

**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>
<b>Net movement in funds</b>		<b>(46,023)</b>	<b>(140,896)</b>	<b>(186,920)</b>	<b>103,595</b>
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	421,431	1,481,192	1,902,623	2,083,608
Total Fixed Assets		421,431	2,853,892	3,275,323	3,456,308
<b><u>CURRENT ASSETS:</u></b>					
Debtors	9	32,731	-	32,731	32,207
Cash at bank and in hand	9	189,864	-	189,864	196,510
Total Current Assets		222,596	-	222,596	228,717
<b><u>LIABILITIES:</u></b>					
Creditors: Amount falling due within one year	10	6,004	-	6,004	6,190
Net Current Assets		216,592	-	216,592	222,527
Net Assets		638,023	2,853,892	3,491,915	3,678,835
<b><u>Total Funds of the charity</u></b>					
Permanent Endowment Fund	11	-	2,853,892	2,853,892	2,994,788
Unrestricted funds		638,023	-	638,023	684,047
		638,023	2,853,892	3,491,915	3,678,835

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 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 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 Fixed Asset Investments

#### Restricted Fund

*Permanent Endowment Fund:*

	2023 £	2022 £
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>

#### Unrestricted Fund

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:

	2023	2022
Equities	1,902,623	2,083,608
Total	<u>1,902,623</u>	<u>2,083,608</u>

### 9 Analysis of current assets

#### Debtors

	2023 £	2022 £
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 Creditors under 1 year

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.