

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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LEGAL AND ADMINISTRATION INFORMATION

Trustees:

Lorna Reith	Chair
Toni Mallett	Vice Chair
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	

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
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 2024

The trustees submit their annual report together with the financial statements for the year ended 31 March 2024. 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 £205,908 and expenditure was £149,642.

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 £225 each in April and £250 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 £54,225. In addition, grant-in-aid totalling £52,730 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 £638,023.

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. 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.

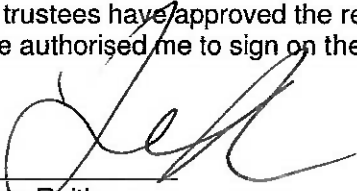
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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
		£	£	£	£
<u>Income and endowments</u>					
<u>Donations and legacies:</u>					
Donations	2	514	-	514	296
Investment Income	3	205,393	-	205,393	155,486
Total Incoming resources		205,908	-	205,908	155,782
<u>Expenditure</u>					
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
Sub Total		130,418	-	130,418	148,598
Total expenditure		149,642	-	149,642	161,717
Net income/(expenditure) before gains/(losses) on investments		£56,265	-	56,265	(5,935)
Gains on Land Building	7	-	-	-	-
Gains/(loss) on Investment	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	717,009	2,933,747	3,650,756	3,491,915

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
		£	£	£	£
<u>FIXED ASSETS:</u>					
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>
<u>CURRENT ASSETS:</u>					
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
<u>LIABILITIES:</u>					
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
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>
<u>Total Funds of the charity</u>					
Permanent Endowment Fund	11	-	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 £
	Donations, legacies and Sundry Income:		
2	Donations	300	-
	Sundry Income	214	296
		<u>514</u>	<u>296</u>
3	Investment income:		
	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	Investment management cost		
	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 £
Governance costs		
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 £	£
Funded from unrestricted fund				
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

Restricted Fund	2024	2023
<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>
Unrestricted Fund		
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:	2024	2023
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	2024	2023
	Debtors	£	£
	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>279,171</u>	<u>222,596</u>
	Debtors and Cash at bank related to unrestricted funds.		
10	Creditors under 1 year		
	Independent Examiner's fee	2,808	2,674
	Professional Fee	<u>3,506</u>	<u>3,330</u>
		<u>6,314</u>	<u>6,004</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>3,491,915</u>	<u>205,908</u>	<u>149,642</u>	<u>-</u>	<u>102,575</u>	<u>3,650,756</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.