

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

England & Wales · Charity number 213327

Details

Other names	FRANCIS GREENE HOUSE
Status	Registered
Legal form	Other
Registered	1963-01-17
Register	View on the Charity Commission register

Contact

Address	Harrison Housing 42-46 St. James's Gardens London W11 4RQ
Phone	02076034332
Email	info@harrisonhousing.org.uk
Website	http://harrisonhousing.org.uk/

Activities

Objects: ALMSHOUSES FOR THE RESIDENCE OF WOMEN FROM THE AREA OF BENEFIT WHO ARE SINGLE, WIDOWED OR WHOSE PREVIOUS MARRIAGE OR CIVIL PARTNERSHIP HAS BEEN DISSOLVED OR ANNULLED WHO ARE IN NEED DUE TO AGE, ILL-HEALTH, ACCIDENT OR INFIRMITY, OR FOR PERSONS WHO OTHERWISE SATISFY THE TRUSTEES THAT THEY ARE IN NEED, HARDSHIP OR DISTRESS.

Activities: The charity is an almshouse charity set up to provide accommodation for poor persons of good character. The charity is generally known as Francis Green House which comprises 11 flats for elderly people in need. The almshouses are located at Francis Green House, Grove Court, Waltham Abbey, EN9 1BP

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF WALTHAM ABBEY OTHERWISE WALTHAM HOLY CROSS
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,758	£139,414	-	-
2023-12-31	£106,308	£118,872	-	-
2022-12-31	£108,668	£117,857	-	-
2021-12-31	£102,378	£106,831	-	-
2020-12-31	£101,816	£115,771	-	-

Trustees

Name	Role	Appointed
Jodie Law	Chair	2022-12-15
Linda Christine Anderson		2019-03-07
Natalie Page		2022-12-22
Rev PETER HENRY SMITH		2011-07-27
Sarah Jane Colley		2024-11-05

Linked charities

- ROBERT RAMPSTON (213327-1)
- ROBERT GRUB (213327-10)
- JOHN PEARCE (213327-11)
- JOHN HALFHIDE (213327-12)
- JANE DOBSON (213327-13)
- MOWBRAY WOOLLARD (213327-14)
- BENEVOLENT FUND (213327-15)
- MARY WOOLLARD (213327-16)
- ROBERT BROWNE (213327-2)
- ROBERT CATROW (213327-3)
- ROBERT DANE (213327-4)
- HENRY WOLLASTON (213327-5)
- GREEN'S ALMSHOUSES (213327-6)
- BISHOP HALL'S ALMSHOUSES (213327-7)
- ROBERT MASON (213327-8)
- GEORGE WEYLETT (213327-9)

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

England & Wales - Charity number 213327

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL
CHARITIES

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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for the Year Ended 31 December 2024

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WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registrations

Almshouse Association Number 1791

Charity Commission Number 213327

Principal Office

Francis Greene House

Grove Court

Waltham Abbey

Essex

EN9 1BP

Trustees

J Law Chair

L Anderson

N Page Waltham Abbey Town Clerk

P H Smith

S J Colley Appointed 05 November 2024

A Caw Resigned 08 October 2024

Managing Agents

Harrison Housing

46 St James's Gardens

London W11 4RQ

A Robson-Young FCCA

J Grinham

Chief Executive (from May 2024)

Finance Manager

Independent Examiner

Jan Rickler FCA

Alwyns LLP

Chartered Accountants

Crown House

151 High Road

Loughton

Essex

IG10 4LG

Bankers

HSBC Bank

45 High Street

Hoddesdon

Hertfordshire

EN11 8TA

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2024**

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 December 2024. The report includes details of those activities undertaken by the charity to further its charitable purposes for the public benefit. They have also complied with the duty in the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

Waltham Abbey Non-Educational Parochial Charities ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The primary purpose of the Charity is to provide accommodation to poor persons of good character. The Charity provides 11 almshouses built in 1992 known as Francis Greene House in Waltham Abbey to fulfill its purpose.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) Three ex-officio Trustees, being the Rector of the Parish Church of the Holy Cross and St. Lawrence Waltham Abbey, the Town Clerk of Waltham Abbey and a minister or representative of "Churches Together" in Waltham Abbey;
- (ii) Five Representative Trustees appointed by the Waltham Abbey Town Council. Each appointment being for a term of 4 years.
- (iii) Two Co-Optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees who served during the year ended 31 December 2024 are shown on page 1 of this report, as well as any changes in trustees after the year end.

Usually, the trustees meet quarterly to make decisions of policy and allocations, monitor performance, manage risk, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management.

PURPOSE, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public.

ACHIEVEMENTS AND FUTURE PLANS

Income from residents' contributions for accommodation was £109,975 (2023: £101,522). The Weekly Maintenance Contributions are reviewed annually by the Trustees with new rates applied from 1 October each year, in 2024 this was 7.7%. The Charity occupancy rate was 91% in 2024 (2023: 92%) which is below the Charity's target rate of 98%.

Expenditure on Charitable Activities was £139,414 (2023: £118,872). An analysis of these costs is shown in note 6 on page 11. The cost of repairs have increased due to cyclical repairs delivered in the year, void repairs have also increased due to 4 further voids in the year in addition to the 2 vacant properties as of the end of 2023. Depreciation costs are also higher due to disposal of replaced heaters in the year. These increased costs resulted in a net loss before transfers of £21,246.

The investment portfolio performed similarly to 2023 and returned a net gain of £3,410 (2023: £3,552). While 2024 yielded good returns, there was a downturn in the market in Q4 which has continued into 2025. 68% of Waltham Abbey's investments are with M&G which has however outperformed the loss making market during this time period and yielded returns in early 2025.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2024**

The value of the Cyclical Repairs Fund at the start of the year was £89,000 and has been reduced by £20,371 cyclical spend in the year. No transfer is proposed in 2024 as the fund is sufficient for delivery of the long-term cyclical maintenance plan. The Extraordinary Repairs Fund holds a further balance of £60,380 to provide additional support if required. A transfer of £9,187 representing the depreciation on assets acquired using the grant money received has been made from the Social Housing Grants Fund to the General Reserves.

RESERVES POLICY

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's properties.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient general reserves, not invested in tangible fixed assets to enable the payment of running costs for a minimum of 12 months. At the present time the policy cannot be achieved but the Trustees remain confident that the Charity has sufficient working capital as a large percentage of its income comprises Housing Benefit.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

RISK POLICY AND RISK MANAGEMENT

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed and have the plans in place to mitigate those risks. The risks reviewed include those relating to the operations and finances of the Charity and they are satisfied that systems in place adequately mitigate those risks. Revised procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

TRUSTEE



Dated: 10 June 2025

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

Independent Examiner's Report to the Trustees of Waltham Abbey Non-Educational Parochial Charities

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Charities Act 2011 ('the 2011 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 2011 Act.

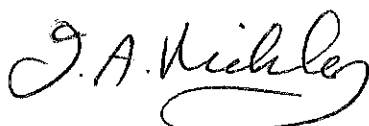
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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

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 in order to enable a proper understanding of the financial statements to be reached.



J A Rickler, FCA ICAEW
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

Date: 11/6/25

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	Note	Unrestricted General	Unrestricted Designated	Restricted	Total 2024	Total 2023
		£	£	£	£	£
INCOME & ENDOWMENTS FROM						
Charitable activities	3	109,975	-	-	109,975	101,522
Investment income	4	4,783	-	-	4,783	4,786
TOTAL INCOME		<u>114,758</u>	<u>-</u>	<u>-</u>	<u>114,758</u>	<u>106,308</u>
EXPENDITURE ON:						
Charitable activities	6,7	139,414	-	-	139,414	118,872
TOTAL EXPENDITURE		<u>139,414</u>	<u>-</u>	<u>-</u>	<u>139,414</u>	<u>118,872</u>
Net gains/ (losses) on investments		<u>-</u>	<u>-</u>	<u>3,410</u>	<u>3,410</u>	<u>3,552</u>
NET (EXPENDITURE)/ INCOME BEFORE TRANSFERS		<u>(24,656)</u>	<u>-</u>	<u>3,410</u>	<u>(21,246)</u>	<u>(9,012)</u>
Transfers Between Funds	13	<u>29,558</u>	<u>(20,371)</u>	<u>(9,187)</u>	<u>-</u>	<u>-</u>
NET (EXPENDITURE)/ INCOME AFTER TRANSFERS BETWEEN FUNDS		<u>4,902</u>	<u>(20,371)</u>	<u>(5,777)</u>	<u>(21,246)</u>	<u>(9,012)</u>
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD	13	<u>55,425</u>	<u>149,380</u>	<u>434,738</u>	<u>639,543</u>	<u>648,555</u>
FUNDS CARRIED FORWARD		<u>60,327</u>	<u>129,009</u>	<u>428,961</u>	<u>618,297</u>	<u>639,543</u>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES**BALANCE SHEET****As at 31 December 2024**

		<u>2024</u>		<u>2023</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Housing and other property	10		485,685		502,335
Investments	8		<u>117,112</u>		<u>110,360</u>
			602,797		612,695
CURRENT ASSETS:					
Debtors and prepayments	11	3,621		4674	
Cash at bank and in hand		<u>31,187</u>		<u>41,930</u>	
			34,808		46,604
CREDITORS: Amounts falling due within one year	12	<u>(19,308)</u>		<u>(19,756)</u>	
NET CURRENT ASSETS:			<u>15,500</u>		<u>26,848</u>
TOTAL ASSETS LESS LIABILITIES:			<u>618,297</u>		<u>639,543</u>
RESERVES:	13				
Unrestricted:-					
Income and expenditure account (General fund)			60,327		55,425
Designated reserves			129,009		149,380
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund			183,739		192,926
Revaluation reserve			<u>39,229</u>		<u>35,819</u>
			<u>618,297</u>		<u>639,543</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10 June 2025 and were signed on its behalf by:



.....
TRUSTEE:

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2024

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
(Expenditure)/net income for the reporting period	(21,246)	(9,012)
(as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	37,021	30,102
Interest received	(422)	(763)
Dividends received	(4,361)	(4,023)
(Gains)/losses on investments	(3,410)	(3,552)
(Increase)/decrease in debtors	1,053	(89)
Increase/(decrease) in creditors	(448)	(75,430)
Loss on disposal of fixed assets	-	-
Net Cash provided/(used in) by operation activities	8,187	(62,767)

STATEMENT OF CASH FLOWS

	2024	2023
	£	£
Cash flows from operating activities:		
Cash generated from operations (See above)	8,187	(62,767)
Cash flows from investing activities:		
Interest received	422	763
Dividends received	4,361	4,023
Dividends reinvested	(3,342)	(3,033)
Purchase of tangible fixed assets	(20,371)	(19,884)
Net cash provided by investing activities	(18,930)	(18,131)
Change in cash and cash equivalents in the Reporting period	(10,743)	(80,898)
Cash and cash equivalents at the beginning of the reporting period	41,930	122,828
Cash and cash equivalents at the end of the reporting period	31,187	41,930

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Waltham Abbey Non-Educational Parochial Charities is a Charity registered in England & Wales, number 213327, and is governed by a Scheme approved by the Charity commission dated 17 January 1963.

Basis of Accounting

The accounts (financial statements) of the charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income. Residents' contributions (which includes Service charge income) are accounted for in the period to which they relate.

Expenditure and Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Housing Properties and Component Accounting

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2024**

Housing Properties are stated at cost less accumulated depreciation and any impairment losses. Waltham Abbey Non-Educational Parochial Charities calculates depreciation by implementing component accounting. Estimated figures have been used where due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to get actual information. This means that depreciation is charged based on the expected useful life of each component within the housing properties as follows:

Freehold Property	20 years
Building	50 years
Warden Call system	20 years
Mains water conversion	20 years
Kitchens & Bathrooms	20 years
Communal lounge furniture	10 years
Fire Alarm system	20 years
Communal areas radiators	20 years
Electric heating (all flats)	15-20 years
Kitchen Flat	20 years
Windows	30 years
Guttering	20 years

Other Tangible Fixed Assets

Plant and machinery is stated at cost less accumulated depreciation and any impairment losses. Assets are written off on a straight line basis over 5 – 30 years.

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties, are charged to the SOFA in the year in which they are incurred.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. In accordance with the Charity SORP (FRS 102) the SHG is recognised as income in the year of receipt and treated as a restricted fund (Social Housing Grant Fund). This fund is reduced annually over the expected useful life of the building. The total SHG received was £459,349 and is repayable usually only if the property is demolished. The value of the grant would usually transfer with the property to new owners if sold.

Cash at bank and in hand

Cash at bank and in hand includes current and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Value Added Tax

Waltham Abbey Non-Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

2. STATEMENT OF FINANCIAL ACTIVITIES (2023 COMPARATIVE)

	Unrestricted General	Designated	Restricted	Total 2023
	£	£	£	£
INCOME & ENDOWMENTS FROM:				
Charitable activities	101,522	-	-	101,522
Investment income	4,786	-	-	4,786
TOTAL INCOME	<u>106,308</u>	<u>-</u>	<u>-</u>	<u>106,308</u>
EXPENDITURE ON:				
Charitable activities	118,872	-	-	118,872
TOTAL EXPENDITURE	<u>118,872</u>	<u>-</u>	<u>-</u>	<u>118,872</u>
Net losses on investment assets	-	-	3,552	3,552
NET (EXPENDITURE)/INCOME BEFORE TRANSFERS	<u>(12,564)</u>	<u>-</u>	<u>3,552</u>	<u>(9,012)</u>
Transfers Between Funds	<u>4,187</u>	<u>5,000</u>	<u>(9,187)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>(8,377)</u>	<u>5,000</u>	<u>(5,635)</u>	<u>(9,012)</u>
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD	63,802	144,380	440,373	648,555
FUNDS CARRIED FORWARD	<u>55,425</u>	<u>149,380</u>	<u>434,738</u>	<u>639,543</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2024**

3. WEEKLY MAINTENANCE CONTRIBUTIONS

	2024	2023
	£	£
Gross amount receivable	118,577	110,302
Less: Voids	(8,602)	(8,780)
	<u>109,975</u>	<u>101,522</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Dividends	4,361	4,023
Interest received	422	763
	<u>4,783</u>	<u>4,786</u>

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2023: £nil). The Trustees did not have any expenses reimbursed during the year (2023: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

Employees

There were no employees in 2024 (2023: Nil).

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct Expenditure	2024	2023
	£	£
Repairs & maintenance	25,788	25,965
Repairs – voids	13,822	8,501
Gardening	1,440	1,305
Lighting & heating and water	11,550	10,587
Property operating costs	1,526	1,392
Bad Debts	3,271	-
Insurance	3,069	2,785
Depreciation	37,021	30,102
Support costs (see below)	38,289	34,770
Governance costs (see below)	3,638	3,465
	<u>139,414</u>	<u>118,872</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Support costs	2024	2023
	£	£
Management Fee	35,175	32,296
Other expenditure	3,114	2,474
	<u>38,289</u>	<u>34,770</u>
 Governance costs	 2024	 2023
	£	£
Independent Examiner's fees	3,638	3,465
	<u>3,638</u>	<u>3,465</u>

7. TAXATION

The charity is a registered charity and as such its income and gains falling within section 471 to 489 of the Corporation Tax act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

8. FIXED ASSET INVESTMENTS

	2024	2024	2023	2023
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments comprise the following:				
1,244 COIF Income Shares	25,245	5,748	24,687	5,748
COIF Deposit Fund	12,328	12,321	11,720	11,710
M&G Charity Asset Income Fund	7,623	2,843	7,376	2,843
M&G Charity Asset Accumulation Fund	71,916	22,716	66,577	19,982
31 December	<u>117,112</u>	<u>43,628</u>	<u>110,360</u>	<u>40,283</u>
			2024	2023
			£	£
Market Value:				
1 January			110,360	103,775
Accumulated Income reinvested			3,342	3,033
Unrealised gains/(losses)			3,410	3,552
31 December			<u>117,112</u>	<u>110,360</u>

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2023**

9. INVESTMENT REVALUATION RESERVE

	2024 £	2023 £
Balance brought forward	35,819	32,267
Unrealised gains/(losses)	3,410	3,552
Balance carried forward	39,229	35,819

10. TANGIBLE FIXED ASSETS

<u>Cost or Valuation</u>	Freehold Housing Property	New Build Property	Plant & Machinery	Total
At 1 January 2024	807,882	40,487	256,662	1,105,031
Additions during the year	-	-	20,371	20,371
Disposal during the year	-	-	(9,788)	(9,788)
At 31 December 2024	807,882	40,487	267,245	1,115,614
<u>Depreciation</u>				
At 1 January 2024	488,625	40,487	73,584	602,696
Charge for the year	16,156	-	14,759	30,915
Disposal	-	-	(3,682)	(3,682)
At 31 December 2024	504,781	40,487	84,661	629,929
<u>Net book value</u>				
At 31 December 2024	303,101	-	182,584	485,685
At 31 December 2023	319,257	-	183,078	502,335

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Weekly maintenance contributions	8,740	6,501
Less: Bad Debt Provision	(7,371)	(4,100)
Prepayments	2,252	2,273
	3,621	4,674

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	11,768	11,041
Accruals	7,540	8,715
	<u>19,308</u>	<u>19,756</u>

13. RESERVES

	Funds balances 31.12.23	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	Funds balances 31.12.24
	£	£	£	£	£	£
General funds	55,425	114,758	(139,414)	-	29,558	60,327
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	89,000	-	-	-	(20,371)	68,629
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	192,926	-	-	-	(9,187)	183,739
Revaluation Reserve	35,819	-	-	3,410	-	39,229
	<u>639,543</u>	<u>114,758</u>	<u>(139,414)</u>	<u>3,410</u>	<u>-</u>	<u>618,297</u>

	Funds balances 31.12.22	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	Funds balances 31.12.23
	£	£	£	£	£	£
General funds	63,802	106,308	(118,872)	-	4,187	55,425
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	84,000	-	-	-	5,000	89,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	202,113	-	-	-	(9,187)	192,926
Revaluation Reserve	32,267	-	-	3,552	-	35,819
	<u>648,555</u>	<u>106,308</u>	<u>(118,872)</u>	<u>3,552</u>	<u>-</u>	<u>639,543</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2024**

Analysis of net assets by funds:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
General funds	44,827	34,808	(19,308)	60,327
Designated ERF	60,380	-	-	60,380
Designated CMF	68,629	-	-	68,629
Endowment	205,993	-	-	205,993
SHG Fund	183,739	-	-	183,739
Revaluation Reserves	39,229	-	-	39,229
	<u>602,797</u>	<u>34,808</u>	<u>(19,308)</u>	<u>618,297</u>

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

14. CAPITAL COMMITMENTS

At 31 December 2024 there were no contracted capital commitment (2023: £nil).

At 31 December 2024 capital commitments authorised but not contracted were £30,000 (2023: £nil).

15. HOUSING STOCK

There were 11 units under management at 31 December 2024 (2023: 11 units)

16. RELATED PARTY TRANSACTIONS

There were no related party transactions either this year or last year.

Accounts

REGISTERED CHARITY NUMBER: 213327

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL
CHARITIES

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registrations

Almshouse Association Number 1791

Charity Commission Number 213327

Principal Office

Francis Greene House

Grove Court

Waltham Abbey

Essex

EN9 1BP

Trustees

L Anderson

A Caw

J Law

N Page

A Rowntree

P H Smith

Chair from 13 December 2023

Waltham Abbey Town Clerk

Retired on 26 May 2023

Chair to 13 December 2023

Managing Agents

Harrison Housing

46 St James's Gardens

London W11 4RQ

K Dowlath FCCA

M Coleman FBP FCA DChA

P Green

A Robson-Young FCCA

Chief Executive (until 8 September 2023)

Director of Finance (until 8 November 2023)

Interim Chief Executive (from 30 October 2023)

Interim Finance Director (from 30 October 2023)

Independent Examiner

Jan Ricklee FCA

Alwin's LLP

Chartered Accountants

Crown House

151 High Road

Loughton

Essex

IG10 4LG

Bankers

HSBC Bank

45 High Street

Hoddesdon

Hertfordshire

EN11 8TA

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2023**

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 December 2023. The report includes details of those activities undertaken by the charity to further its charitable purposes for the public benefit. They have also complied with the duty in the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

Waltham Abbey Non-Educational Parochial Charities ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The primary purpose of the Charity is to provide accommodation to poor persons of good character. The Charity provides 11 almshouses built in 1992 known as Francis Greene House in Waltham Abbey to fulfill its purpose.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) Three ex-officio Trustees, being the Rector of the Parish Church of the Holy Cross and St. Lawrence Waltham Abbey, the Town Clerk of Waltham Abbey and a minister or representative of "Churches Together" in Waltham Abbey;
- (ii) Five Representative Trustees appointed by the Waltham Abbey Town Council. Each appointment being for a term of 4 years.
- (iii) Two Co-Optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees who served during the year ended 31 December 2023 are shown on page 1 of this report, as well as any changes in trustees after the year end.

Usually, the trustees meet quarterly to make decisions of policy and allocations, monitor performance, manage risk, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management.

PURPOSE, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public.

ACHIEVEMENTS AND FUTURE PLANS

Income from residents' contributions for accommodation was £101,522 (2022: £105,130). The decrease was because of two properties were untenanted during parts of the year. The Weekly Maintenance Contributions are reviewed annually by the Trustees with new rates applied from 1 October each year. The Charity occupancy rate was 92% in 2023 (2022: 99.5%) which is below the Charity's target rate of 98%.

Expenditure on Charitable Activities was £118,872 (2022: £117,857). An analysis of these costs is shown in note 6 on page 11. The costs of repairs, particular the repair of empty properties (voids) has significantly increased year on year. The increased cost of empty properties combined with the loss of income has resulted in a loss before transfers and investments of £12,564.

The investment portfolio performed better in 2023 and returned a net gain of £3,552 compared with a net loss of £5,029 in 2022. Financial markets remained unstable during 2023 as a number of international economies are suffering from the effects of higher than usual inflation and interest rates.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2023

The value of the Cyclical Repairs Fund at the start of the year was £84,000 and a planned transfer of £5,000 per year has increased the balance to £89,000. This is because the long-term Maintenance Plan suggests that repairs in 2027 might cost as much as £99,000. The Extraordinary Repairs Fund holds a further balance of £60,380 to provide additional support if required. A transfer of £9,187 representing the depreciation on assets acquired using the grant money received has been made from the Social Housing Grants Fund to the General Reserves.

RESERVES POLICY

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's properties.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient general reserves, not invested in tangible fixed assets to enable the payment of running costs for a minimum of 12 months. At the present time the policy cannot be achieved but the Trustees remain confident that the Charity has sufficient working capital as a large percentage of its income comprises Housing Benefit.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

RISK POLICY AND RISK MANAGEMENT

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed and have the plans in place to mitigate those risks. The risks reviewed include those relating to the operations and finances of the Charity and they are satisfied that systems in place adequately mitigate those risks. Revised procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

TRUSTEE



Dated: 1 May 2024

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

Independent Examiner's Report to the Trustees of Waltham Abbey Non-Educational Parochial Charities

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Charities Act 2011 ('the 2011 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 2011 Act.

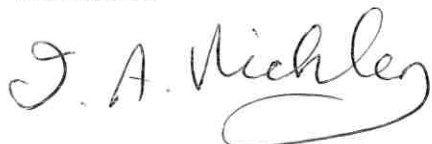
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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

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 in order to enable a proper understanding of the financial statements to be reached.



J A Ricker, FCA ICAEW
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

Date:

15/7/24

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES **for the Year Ended 31 December 2023**

	Note	Unrestricted General	Unrestricted Designated	Restricted	Total 2023	Total 2022
		£	£	£	£	£
INCOME & ENDOWMENTS FROM						
Charitable activities	3	101,522	-	-	101,522	105,130
Investment income	4	4,786	-	-	4,786	3,538
TOTAL INCOME		<u>106,308</u>	<u>-</u>	<u>-</u>	<u>106,308</u>	<u>108,668</u>
EXPENDITURE ON:						
Charitable activities	6,7	118,872	-	-	118,872	117,857
TOTAL EXPENDITURE		<u>118,872</u>	<u>-</u>	<u>-</u>	<u>118,872</u>	<u>117,857</u>
Net gains/ (losses) on investments		<u>-</u>	<u>-</u>	<u>3,552</u>	<u>3,552</u>	<u>(5,029)</u>
NET (EXPENDITURE)/ INCOME BEFORE TRANSFERS		<u>(12,564)</u>	<u>-</u>	<u>3,552</u>	<u>(9,012)</u>	<u>(14,218)</u>
Transfers Between Funds	14	<u>4,187</u>	<u>5,000</u>	<u>(9,187)</u>	<u>-</u>	<u>-</u>
NET (EXPENDITURE)/ INCOME AFTER TRANSFERS BETWEEN FUNDS		<u>(8,377)</u>	<u>5,000</u>	<u>(5,635)</u>	<u>(9,012)</u>	<u>(14,218)</u>
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD	13	<u>63,802</u>	<u>144,380</u>	<u>440,373</u>	<u>648,555</u>	<u>662,773</u>
FUNDS CARRIED FORWARD		<u>55,425</u>	<u>149,380</u>	<u>434,738</u>	<u>639,543</u>	<u>648,555</u>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES**BALANCE SHEET****As at 31 December 2023**

		<u>2023</u>		<u>2022</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Housing and other property	10		502,335		512,553
Investments	8		<u>110,360</u>		<u>103,775</u>
			612,695		616,328
CURRENT ASSETS:					
Debtors and prepayments	11	4,674		4,585	
Cash at bank and in hand		<u>41,930</u>		<u>122,828</u>	
		46,604		127,413	
CREDITORS: Amounts falling due within one year	12	<u>(19,756)</u>		<u>(95,186)</u>	
NET CURRENT ASSETS:			<u>26,848</u>		<u>32,227</u>
TOTAL ASSETS LESS LIABILITIES:			<u>639,543</u>		<u>648,555</u>
RESERVES:	13				
Unrestricted:-					
Income and expenditure account (General fund)			55,425		63,802
Designated reserves			149,380		144,380
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund			192,926		202,113
Revaluation reserve			<u>35,819</u>		<u>32,267</u>
			<u>639,543</u>		<u>648,555</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 1 May 2024 and were signed on its behalf by:



.....
TRUSTEE:

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2023

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(9,012)	(14,218)
Adjustments for:		
Depreciation charges	30,102	30,379
Interest received	(763)	(155)
Dividends received	(4,023)	(3,383)
(Gains)/losses on investments	(3,552)	5,029
(Increase) in debtors	(89)	(2,054)
Increase/(decrease) in creditors	(75,430)	87,035
Loss on disposal of fixed assets	-	6,964
Net Cash provided by/(used in) operation activities	(62,767)	109,597

STATEMENT OF CASH FLOWS

	2023	2022
	£	£
Cash flows from operating activities:		
Cash generated from operations (See above)	(62,767)	109,597
Cash flows from investing activities:		
Interest received	763	155
Dividends received	4,023	3,383
Dividends reinvested	(3,033)	(2,421)
Purchase of tangible fixed assets	(19,884)	(81,563)
Net cash provided by investing activities	(18,131)	(80,446)
Change in cash and cash equivalents in the Reporting period	(80,898)	29,151
Cash and cash equivalents at the beginning of the reporting period	122,828	93,677
Cash and cash equivalents at the end of the reporting period	41,930	122,828

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Waltham Abbey Non Educational Parochial Charities is a Charity registered in England & Wales, number 213327, and is governed by a Scheme approved by the Charity commission dated 17 January 1963.

Basis of Accounting

The accounts (financial statements) of the charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income. Residents' contributions (which includes Service charge income) are accounted for in the period to which they relate.

Expenditure and Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Housing Properties and Component Accounting

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2023**

Housing Properties are stated at cost less accumulated depreciation and any impairment losses. Waltham Abbey Non-Educational Parochial Charities calculates depreciation by implementing component accounting. Estimated figures have been used where due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to get actual information. This means that depreciation is charged based on the expected useful life of each component within the housing properties as follows:

Freehold Property	20 years
Building	50 years
Warden Call system	20 years
Mains water conversion	20 years
Kitchens & Bathrooms	20 years
Communal lounge furniture	10 years
Fire Alarm system	20 years
Communal areas radiators	20 years
Electric heating (all flats)	20 years
Kitchen Flat	20 years
Windows	30 years

Other Tangible Fixed Assets

Plant and machinery is stated at cost less accumulated depreciation and any impairment losses. Assets are written off on a straight line basis over 5 – 30 years.

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties, are charged to the SOFA in the year in which they are incurred.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. In accordance with the Charity SORP (FRS 102) the SHG is recognised as income in the year of receipt and treated as a restricted fund (Social Housing Grant Fund). This fund is reduced annually over the expected useful life of the building. The total SHG received was £459,349 and is repayable usually only if the property is demolished. The value of the grant would usually transfer with the property to new owners if sold.

Cash at bank and in hand

Cash at bank and in hand includes current and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Value Added Tax

Waltham Abbey Non-Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

2. STATEMENT OF FINANCIAL ACTIVITIES (2022 COMPARATIVE)

	Unrestricted		Restricted	Total 2022
	General	Designated		
INCOME & ENDOWMENTS FROM:	£	£	£	£
Charitable activities	105,130	-	-	105,130
Investment income	3,538	-	-	3,538
TOTAL INCOME	108,668	-	-	108,668
EXPENDITURE ON:				
Charitable activities	117,857	-	-	117,857
TOTAL EXPENDITURE	117,857	-	-	117,857
Net losses on investment assets	-	-	(5,029)	(5,029)
NET (EXPENDITURE)/INCOME BEFORE TRANSFERS	(9,189)	-	(5,029)	(14,218)
Transfers Between Funds	4,187	5,000	(9,187)	-
NET MOVEMENT IN FUNDS	(5,002)	5,000	(14,216)	(14,218)
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD	68,804	139,380	454,589	662,773
FUNDS CARRIED FORWARD	63,802	144,380	440,373	648,555

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2023

3. WEEKLY MAINTENANCE CONTRIBUTIONS

	2023	2022
	£	£
Gross amount receivable	110,302	105,713
Less: Voids	(8,780)	(583)
	<u>101,522</u>	<u>105,130</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Dividends	4,023	3,383
Interest received	763	155
	<u>4,786</u>	<u>3,538</u>

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2022: £nil). The Trustees did not have any expenses reimbursed during the year (2022: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

Employees

There were no employees in 2023 (2022: Nil).

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct Expenditure	2023	2022
	£	£
Repairs & maintenance	25,965	18,273
Repairs – voids	8,501	19
Gardening	1,305	1,950
Lighting & heating and water	10,587	11,366
Property operating costs	1,392	3,549
Bad Debts	-	5,666
Insurance	2,785	2,769
Depreciation	30,102	30,379
Loss on disposal of fixed assets	-	6,964
Support costs (see below)	34,770	33,622
Governance costs (see below)	3,465	3,300
	<u>118,872</u>	<u>117,857</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Support costs	2023	2022
	£	£
Management Fee	32,296	30,506
Other expenditure	2,474	3,116
	34,770	33,622
 Governance costs	 2023	 2022
	£	£
Independent Examiner's fees	3,465	3,300
	3,465	3,300

7. TAXATION

The charity is a registered charity and as such its income and gains falling within section 471 to 489 of the Corporation Tax act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

8. FIXED ASSET INVESTMENTS

	2023	2023	2022	2022
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments comprise the following:				
1,244 COIF Income Shares	24,687	5,748	22,610	5,739
COIF Deposit Fund	11,720	11,710	11,228	11,228
M&G Charity Asset Income Fund	7,376	2,843	7,252	2,843
M&G Charity Asset Accumulation Fund	66,577	19,982	62,685	17,441
31 December	110,360	40,283	103,775	37,251
			2023	2022
			£	£
Market Value:				
1 January			103,775	106,383
Accumulated Income reinvested			3,033	2,421
Unrealised gains/(losses)			3,552	(5,029)
31 December			110,360	103,775

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023

9. INVESTMENT REVALUATION RESERVE

	2023	2022
	£	£
Balance brought forward	32,267	37,296
Unrealised gains/(losses)	3,552	(5,029)
Balance carried forward	<u>35,819</u>	<u>32,267</u>

10. TANGIBLE FIXED ASSETS

	<u>Freehold Housing Property</u>	<u>New Build Property</u>	<u>Plant & Machinery</u>	<u>Total</u>
	£	£	£	£
COST OR VALUATION:				
At 1 January 2023	807,882	40,487	236,778	1,085,147
Additions	<u>-</u>	<u>-</u>	<u>19,884</u>	<u>19,884</u>
At 31 December 2023	<u>807,882</u>	<u>40,487</u>	<u>256,662</u>	<u>1,105,031</u>
DEPRECIATION:				
At 1 January 2023	472,469	40,487	59,638	572,594
Charge for year	<u>16,156</u>	<u>-</u>	<u>13,946</u>	<u>30,102</u>
At 31 December 2023	<u>488,625</u>	<u>40,487</u>	<u>73,584</u>	<u>602,696</u>
NET BOOK VALUE:				
At 31 December 2023	<u>319,257</u>	<u>-</u>	<u>183,078</u>	<u>502,335</u>
At 31 December 2022	<u>335,413</u>	<u>-</u>	<u>177,140</u>	<u>512,553</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Weekly maintenance contributions	6,501	7,126
Less: Bad Debt Provision	(4,100)	(4,100)
Prepayments	2,273	1,559
	<u>4,674</u>	<u>4,585</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	11,041	86,704
Accruals	8,715	8,482
	<u>19,756</u>	<u>95,186</u>

13. RESERVES

	Funds balances 31.12.22	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	Funds balances 31.12.23
	£	£	£	£	£	£
General funds	63,802	106,308	(118,872)	-	4,187	55,425
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	84,000	-	-	-	5,000	89,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	202,113	-	-	-	(9,187)	192,926
Revaluation Reserve	32,267	-	-	3,552	-	35,819
	<u>648,555</u>	<u>106,308</u>	<u>(118,872)</u>	<u>3,552</u>	<u>-</u>	<u>639,543</u>

	Funds balances 31.12.21	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	Funds balances 31.12.22
	£	£	£	£	£	£
General funds	68,804	108,668	(117,857)	-	4,187	63,802
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	79,000	-	-	-	5,000	84,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	211,300	-	-	-	(9,187)	202,113
Revaluation Reserve	37,296	-	-	(5,029)	-	32,267
	<u>662,773</u>	<u>108,668</u>	<u>(117,857)</u>	<u>(5,029)</u>	<u>-</u>	<u>648,555</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2023**

Analysis of net assets by funds:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
General funds	28,577	46,604	(19,756)	55,425
Designated ERF	60,380	-	-	60,380
Designated CMF	89,000	-	-	89,000
Endowment	205,993	-	-	205,993
SHG Fund	192,926	-	-	192,926
Revaluation Reserves	35,819	-	-	35,819
	<u>612,695</u>	<u>46,604</u>	<u>(19,756)</u>	<u>639,543</u>

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

14. CAPITAL COMMITMENTS

At 31 December 2023 and 2022, there were no contracted capital commitments.

At 31 December 2023 capital commitments authorised but not contracted were £nil (2022: £nil).

15. HOUSING STOCK

There were 11 units under management at 31 December 2023 (2022: 11 units)

16. RELATED PARTY TRANSACTIONS

There were no related party transactions either this year or last year.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

England & Wales - Charity number 213327

Accounts

REGISTERED CHARITY NUMBER: 213327

CHARITY COMMISSION
FIRST CONTACT

07 NOV 2023

RECORDED
RECEIVED

CHARITY COMMISSION
FIRST CONTACT

07 NOV 2023

ACCOUNTS
RECEIVED

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL
CHARITIES

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

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for the Year Ended 31 December 2022

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Balance Sheet	6
Statement of Cash Flows	7
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WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registrations

Almshouse Association Number 1791
Charity Commission Number 213327

Principal Office

Francis Greene House
Grove Court
Waltham Abbey
Essex
EN9 1BP

Trustees

L Anderson	
A Caw	
B Charles	(Retired on 15 December 2022)
J Law	(As Waltham Abbey Town Clerk until 15 December 2022, then as an Independent Trustee from the same date)
N Page	(As Waltham Abbey Town Clerk from 15 December 2022)
A Rowntree	(Retired on 26 May 2023)
P H Smith	Chair

Managing Agents

Harrison Housing
46 St James's Gardens
London W11 4RQ

K Dowlath FCCA	Chief Executive (until 8 September 2023)
M Coleman FBP FCA DChA	Director of Finance

Independent Examiner

Jan Rickler FCA
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

Bankers

HSBC Bank
45 High Street
Hoddesdon
Hertfordshire
EN11 8TA

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2022**

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 December 2022. The report includes details of those activities undertaken by the charity to further its charitable purposes for the public benefit. They have also complied with the duty in the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

Waltham Abbey Non-Educational Parochial Charities ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The primary purpose of the Charity is to provide accommodation to poor persons of good character. The Charity provides 11 almshouses built in 1992 known as Francis Greene House in Waltham Abbey to fulfill its purpose.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) Three ex-officio Trustees, being the Rector of the Parish Church of the Holy Cross and St. Lawrence Waltham Abbey, the Town Clerk of Waltham Abbey and a minister or representative of "Churches Together" in Waltham Abbey;
- (ii) Five Representative Trustees appointed by the Waltham Abbey Town Council. Each appointment being for a term of 4 years.
- (iii) Two Co-Optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees who served during the year ended 31 December 2022 are shown on page 1 of this report, as well as any changes in trustees after the year end.

Usually, the trustees meet quarterly to make decisions of policy and allocations, monitor performance, manage risk, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management.

PURPOSE, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public.

ACHIEVEMENTS AND FUTURE PLANS

Income from residents' contributions for accommodation was £105,130 for the year representing an increase of £5,500 over 2021 income from the same source which was £99,630. The Weekly Maintenance Contributions are reviewed annually by the Trustee with new rates applied from 1 October each year. The Charity occupancy rate was 99.5% for the year under review (2022: 97.7%) which was above the Charity's target rate of 98%.

Expenditure on Charitable Activities at £111,260 shows an increase over the 2021 expenditure of £106,831. An analysis of these costs is shown in note 6 on page 11. The largest single increase in costs centered around Utility bills for electricity and water with the impact of higher energy costs playing a significant part in the increase rather than higher consumption of electricity. As the Almshouse was unoccupied for a very short period during the year the charity incurred almost no void costs compared to 2021 when the costs associated with void properties were £12,126. The investment portfolio returned a net loss of £5,029 compared to a gain of £9,227 in 2021 as financial markets remain unstable as the economic outlook across the world points towards uncertain prospects for growth and many economies are suffering from the effects of inflation.

There was a net loss for the year of £7,621 (2021: Surplus £4,774) after taking account of investment losses of £5,029 (2021: investment gains of £9,227) and before transfers to and from reserves.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2022

The refurbishment of the lift was carried out in the spring at a cost of £77,281. The need for a phased replacement of the electric radiators in flats has been agreed and this work will take place over several years to ensure that the charity can manage its finances maintaining a safe level of cash or, cash equivalents.

The value of the Cyclical Repairs Fund at the start of the year was £79,000 and a further transfer of £5,000 into the fund has been approved to build the reserve up as the Maintenance Plan suggests that repairs penciled in for 2027 might cost as much as £99,000. The Extraordinary Repairs holds a further balance of £60,380 to provide additional support if required. A transfer of £9,187 representing the depreciation on assets acquired using the grant money received has been made from the Social Housing Grants Fund to the General Reserves.

RESERVES POLICY

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's properties.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient general reserves, not invested in tangible fixed assets to enable the payment of running costs for a minimum of 12 months. At the present time the policy cannot be achieved but the Trustees remain confident that the Charity has sufficient working capital as a large percentage of its income comprises Housing Benefit.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

RISK POLICY AND RISK MANAGEMENT

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed and have the plans in place to mitigate those risks. The risks reviewed include those relating to the operations and finances of the Charity and they are satisfied that systems in place adequately mitigate those risks. Revised procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

TRUSTEE



Dated: 19 October 2023

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

Independent Examiner's Report to the Trustees of Waltham Abbey Non-Educational Parochial Charities

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Charities Act 2011 ('the 2011 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 2011 Act.

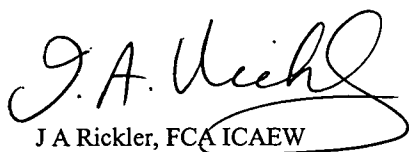
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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

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 in order to enable a proper understanding of the financial statements to be reached.



J A Rickler, FCA ICAEW
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

Date: 30/10/23

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022**

	Note	Unrestricted General	Unrestricted Designated	Restricted	Total 2022	Total 2021
		£	£	£	£	£
INCOME & ENDOWMENTS FROM						
Charitable activities	3	105,130	-	-	105,130	99,630
Investment income	4	3,538	-	-	3,538	2,748
TOTAL INCOME		<u>108,668</u>	<u>-</u>	<u>-</u>	<u>108,668</u>	<u>102,378</u>
EXPENDITURE ON:						
Charitable activities	6,7	117,857	-	-	117,857	106,831
TOTAL EXPENDITURE		<u>117,857</u>	<u>-</u>	<u>-</u>	<u>117,857</u>	<u>106,831</u>
(Losses)/Net gains on investments		<u>-</u>	<u>-</u>	<u>(5,029)</u>	<u>(5,029)</u>	<u>9,227</u>
(EXPENDITURE)/NET INCOME BEFORE TRANSFERS		<u>(9,189)</u>	<u>-</u>	<u>(5,029)</u>	<u>(14,218)</u>	<u>4,774</u>
Transfers Between Funds	14	<u>4,187</u>	<u>5,000</u>	<u>(9,187)</u>	<u>-</u>	<u>-</u>
(EXPENDITURE)/NET INCOME AFTER TRANSFERS BETWEEN FUNDS		<u>(5,002)</u>	<u>5,000</u>	<u>(14,216)</u>	<u>(14,218)</u>	<u>4,774</u>
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD	13	<u>68,804</u>	<u>139,380</u>	<u>454,589</u>	<u>662,773</u>	<u>657,999</u>
FUNDS CARRIED FORWARD		<u>63,802</u>	<u>144,380</u>	<u>440,373</u>	<u>648,555</u>	<u>662,773</u>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES**BALANCE SHEET****As at 31 December 2022**

		<u>2022</u>		<u>2021</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Housing and other property	10		512,553		468,333
Investments	8		<u>103,775</u>		<u>106,383</u>
			616,328		574,716
CURRENT ASSETS:					
Debtors and prepayments	11	4,585		6,631	
Cash at bank and in hand		<u>122,828</u>		<u>93,677</u>	
		127,413		100,308	
CREDITORS: Amounts falling due within one year	12	<u>(95,186)</u>		<u>(12,251)</u>	
NET CURRENT ASSETS:			<u>32,227</u>		<u>88,057</u>
TOTAL ASSETS LESS LIABILITIES:			<u>648,555</u>		<u>662,773</u>
RESERVES:	13				
Unrestricted:-					
Income and expenditure account (General fund)			63,802		68,804
Designated reserves			144,380		139,380
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund			202,113		211,300
Revaluation reserve			<u>32,267</u>		<u>37,296</u>
			<u>648,555</u>		<u>662,773</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 19 October 2023 and were signed on its behalf by:



.....
TRUSTEE:

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES**STATEMENT OF CASH FLOWS**
for the Year Ended 31 December 2022**RECONCILIATION OF (EXPENDITURE)/ NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
(Expenditure)/net income for the reporting period (as per the statement of financial activities)	(14,218)	4,774
Adjustments for:		
Depreciation charges	30,379	27,352
Interest received	(155)	(8)
Dividends received	(3,383)	(2,740)
(Gains)/losses on investments	5,029	(9,227)
(Increase) in debtors	(2,054)	(2,492)
Increase/(decrease) in creditors	87,035	(1,651)
Loss on disposal of fixed assets	6,964	-
Net Cash provided/(used in) by operation activities	109,597	16,008

STATEMENT OF CASH FLOWS

	2022 £	2021 £
Cash flows from operating activities:		
Cash generated from operations (See above)	109,597	16,008
Cash flows from investing activities:		
Interest received	155	8
Dividends received	3,383	2,740
Dividends reinvested	(2,421)	(1,810)
Purchase of tangible fixed assets	(81,563)	(12,565)
Net cash provided by investing activities	80,446	(11,627)
Change in cash and cash equivalents in the Reporting period	29,151	4,381
Cash and cash equivalents at the beginning of the reporting period	93,677	89,296
Cash and cash equivalents at the end of the reporting period	122,828	93,677

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Waltham Abbey Non Educational Parochial Charities is a Charity registered in England & Wales, number 213327, and is governed by a Scheme approved by the Charity commission dated 17 January 1963.

Basis of Accounting

The accounts (financial statements) of the charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income. Residents' contributions (which include Service charge income) are accounted for in the period to which they relate.

Expenditure and Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Housing Properties and Component Accounting

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2022**

Housing Properties are stated at cost less accumulated depreciation and any impairment losses. Waltham Abbey Non-Educational Parochial Charities calculates depreciation by implementing component accounting. Estimated figures have been used where due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to get actual information. This means that depreciation is charged based on the expected useful life of each component within the housing properties as follows:

Freehold Property	20 years
Building	50 years
Warden Call system	20 years
Mains water conversion	20 years
Kitchens & Bathrooms	20 years
Communal lounge furniture	10 years
Fire Alarm system	20 years
Communal areas radiators	20 years
Electric heating (all flats)	20 years
Kitchen Flat	20 years
Windows	30 years

Other Tangible Fixed Assets

Plant and machinery is stated at cost less accumulated depreciation and any impairment losses. Assets are written off on a straight line basis over 5 – 30 years.

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties, are charged to the SOFA in the year in which they are incurred.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimise risk. Investments are monitored and reviewed by trustees on a regular basis.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. In accordance with the Charity SORP (FRS 102) the SHG is recognised as income in the year of receipt and treated as a restricted fund (Social Housing Grant Fund). This fund is reduced annually over the expected useful life of the building. The total SHG received was £459,349 and is repayable usually only if the property is sold.

Cash at bank and in hand

Cash at bank and in hand includes current and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognized where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognized at their settlement amount.

Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2022

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Value Added Tax

Waltham Abbey Non-Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

2. STATEMENT OF FINANCIAL ACTIVITIES (2021 COMPARATIVE)

	Unrestricted		Restricted	Total 2021
	General	Designated		
INCOME & ENDOWMENTS FROM:	£	£	£	£
Charitable activities	99,630	-	-	99,630
Investment income	2,748	-	-	2,748
TOTAL INCOME	<u>102,378</u>	<u>-</u>	<u>-</u>	<u>102,378</u>
EXPENDITURE ON:				
Charitable activities	106,831	-	-	106,831
TOTAL EXPENDITURE	<u>106,831</u>	<u>-</u>	<u>-</u>	<u>106,831</u>
Net gains on investment assets	-	-	9,227	9,227
NET INCOME BEFORE TRANSFERS	<u>(4,453)</u>	<u>-</u>	<u>9,227</u>	<u>4,774</u>
Transfers Between Funds	<u>(15,813)</u>	<u>25,000</u>	<u>(9,187)</u>	<u>-</u>
NET INCOME AFTER TRANSFERS BETWEEN FUNDS	<u>(20,266)</u>	<u>25,000</u>	<u>40</u>	<u>4,774</u>
NET MOVEMENT IN FUNDS	<u>(20,266)</u>	<u>25,000</u>	<u>40</u>	<u>4,774</u>
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD	89,070	114,380	454,549	657,999
FUNDS CARRIED FORWARD	<u>68,804</u>	<u>139,380</u>	<u>454,589</u>	<u>662,773</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2022**

3. WEEKLY MAINTENANCE CONTRIBUTIONS

	2022	2021
	£	£
Gross amount receivable	105,713	101,626
Less: Voids	(583)	(1,996)
	<u>105,130</u>	<u>99,630</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Dividends	3,383	2,740
Interest received	155	8
	<u>3,538</u>	<u>2,748</u>

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2021: £nil). The Trustees did not have any expenses reimbursed during the year (2021: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

Employees

There were no employees in 2022 (2021: Nil).

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct Expenditure	2022	2021
	£	£
Repairs & maintenance	18,273	17,083
Repairs – voids	19	12,126
Gardening	1,950	1,274
Lighting & heating and water	11,366	7,807
Property operating costs	3,549	4,168
Bad debts	5,666	-
Insurance	2,769	2,605
Depreciation	30,379	27,352
Loss on disposal of fixed assets	6,964	-
Support costs (see below)	33,622	31,290
Governance costs (see below)	3,300	3,126
	<u>117,857</u>	<u>106,831</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Support costs	2022	2021
	£	£
Management Fee	30,506	29,648
Other expenditure	3,116	1,642
	33,622	31,290
 Governance costs	 2022	 2021
	£	£
Independent Examiner's fees	3,300	3,126
	3,300	3,126

7. TAXATION

The charity is a registered charity and as such its income and gains falling within section 471 to 489 of the Corporation Tax act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

8. FIXED ASSET INVESTMENTS

	2022	2022	2021	2021
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments comprise the following:				
1,244 COIF Income Shares	22,610	5,739	25,584	5,737
COIF Deposit Fund	11,228	11,228	11,120	11,120
M&G Charity Asset Income Fund	7,252	2,843	7,485	2,843
M&G Charity Asset Accumulation Fund	62,685	17,441	62,194	15,129
31 December 2022	103,775	37,251	106,383	34,829
			2022	2021
			£	£
Market Value:				
1 January 2022			106,383	95,346
Accumulated Income reinvested			2,421	1,810
Unrealised (losses)/gains			(5,029)	9,227
31 December 2022			103,775	106,383

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES**NOTES TO THE FINANCIAL STATEMENTS**
for the Year Ended 31 December 2022**9. INVESTMENT REVALUATION RESERVE**

	2022	2021
	£	£
Balance brought forward	37,296	28,069
Unrealised gains/(losses)	(5,029)	9,227
Balance carried forward	<u>32,267</u>	<u>37,296</u>

10. TANGIBLE FIXED ASSETS

	<u>Freehold Housing Property</u>	<u>New Build Property</u>	<u>Plant & Machinery</u>	<u>Total</u>
	£	£	£	£
COST OR VALUATION:				
At 1 January 2022	807,882	40,487	165,003	1,013,372
Additions	-	-	81,563	81,563
Disposals	<u> </u>	<u> </u>	<u>(9,788)</u>	<u>(9,788)</u>
At 31 December 2022	<u>807,882</u>	<u>40,487</u>	<u>236,778</u>	<u>1,085,147</u>
DEPRECIATION:				
At 1 January 2022	456,313	38,746	49,980	545,039
Charge for year	16,156	1,741	12,482	30,379
Eliminated on disposal	<u> </u>	<u> </u>	<u>(2,824)</u>	<u>(2,824)</u>
At 31 December 2022	<u>472,469</u>	<u>40,487</u>	<u>59,638</u>	<u>572,594</u>
NET BOOK VALUE:				
At 31 December 2022	<u>335,413</u>	<u>-</u>	<u>177,140</u>	<u>512,553</u>
At 31 December 2021	<u>351,569</u>	<u>-</u>	<u>115,023</u>	<u>468,333</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Weekly maintenance contributions	7,126	4,967
Less: Bad Debt Provision	(4,100)	-
Prepayments	<u>1,559</u>	<u>1,664</u>
	<u>4,585</u>	<u>6,631</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Weekly maintenance contributions	-	104
Trade creditors	86,704	7,922
Accruals	8,482	4,225
	<u>95,186</u>	<u>12,251</u>

13. RESERVES

	Funds balances 31.12.21 £	Income £	Expenditure £	Gains/(losses) on investments £	Transfers between funds £	Funds balances 31.12.22 £
General funds	68,804	108,668	(117,857)	-	4,187	63,802
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	79,000	-	-	-	5,000	84,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing						-
Grant Fund	211,300	-	-	-	(9,187)	202,113
Revaluation Reserve	37,296	-	-	(5,029)	-	32,267
	<u>662,773</u>	<u>108,668</u>	<u>(110,893)</u>	<u>(5,029)</u>	<u>-</u>	<u>648,555</u>

	Funds balances 31.12.20 £	Income £	Expenditure £	Gains/(losses) on investments £	Transfers between funds £	Funds balances 31.12.21 £
General funds	89,070	102,378	(106,831)	-	(15,813)	68,804
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	54,000	-	-	-	25,000	79,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing						-
Grant Fund	220,487	-	-	-	(9,187)	211,300
Revaluation Reserve	28,069	-	-	9,227	-	37,296
	<u>657,999</u>	<u>102,378</u>	<u>(106,831)</u>	<u>9,227</u>	<u>-</u>	<u>662,773</u>

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2022**

Analysis of net assets by funds:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
General funds	38,172	131,513	(99,286)	70,399
Designated ERF	60,380	-	-	60,380
Designated CMF	84,000	-	-	84,000
Endowment	205,993	-	-	205,993
SHG Fund	202,113	-	-	202,113
Revaluation Reserves	32,267	-	-	32,267
	<u>622,925</u>	<u>131,513</u>	<u>(99,286)</u>	<u>655,152</u>

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

14. CAPITAL COMMITMENTS

At 31 December 2022 and 2021, there were no contracted capital commitments.

At 31 December 2022 capital commitments authorised but not contracted were £nil (2021: £78,000).

15. HOUSING STOCK

There were 11 units under management at 31 December 2022 (2021: 11 units)

16. RELATED PARTY TRANSACTIONS

There were no related party transactions either this year or last year.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

England & Wales - Charity number 213327

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL
CHARITIES

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

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for the Year Ended 31 December 2021

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WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registrations

Almshouse Association Number 1791

Charity Commission Number 213327

Principal Office

Francis Greene House

Grove Court

Waltham Abbey

Essex

EN9 1BP

Trustees

L Anderson

A Caw

B Charles

J Law

(Waltham Abbey Town Clerk)

A Rowntree

P H Smith

Chair

Managing Agents

Harrison Housing

46 St James's Gardens

London W11 4RQ

K Dowlath FCCA

Chief Executive

M Coleman FBP FCA DChA

Director of Finance

Independent Examiner

Jan Rickler FCA

Alwyns LLP

Chartered Accountants

Crown House

151 High Road

Loughton

Essex

IG10 4LG

Bankers

HSBC Bank

45 High Street

Hoddesdon

Hertfordshire

EN11 8TA

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2021**

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) effective 1 January 2019. The report includes an account of those activities undertaken by the charity to further its charitable purposes for the public benefit. They have also complied with the duty in the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

Waltham Abbey Non Educational Parochial Charities ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The primary purpose of the Charity is to provide accommodation to poor persons of good character. The Charity provides 11 almshouses built in 1992 known as Francis Greene House in Waltham Abbey to fulfill its purpose.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) Three ex-officio Trustees, being the Rector of the Parish Church of the Holy Cross and St. Lawrence Waltham Abbey, the Town Clerk of Waltham Abbey and a minister or representative of "Churches Together" in Waltham Abbey;
- (ii) Five Representative Trustees appointed by the Waltham Abbey Town Council. Each appointment being for a term of 4 years.
- (iii) Two Co-Optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees in office at 31 December 2021 and at the date of this report are shown on page 1. It is with great sadness that the Trustees report that their longest serving Trustee, Vic Copsey, passed away on 19 April 2021. His work for the Charity is greatly appreciated.

The trustees meet quarterly to make decisions of policy and allocations, monitor performance, manage risk, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management.

PURPOSE, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public

ACHIEVEMENTS AND FUTURE PLANS

Income from residents' contributions totaled £99,630 for the year compared to £98,622 for the previous year. The modest increase was the result of the implementation of 2021 increases in WMC and service charges being delayed until October 2021 as the Trustees were concerned about the ability of some residents to be able to pay higher rates against a national background of rising prices. The Charity occupancy rate was 97.7% for the year under review (2020: 97.7%) which is fractionally short of the Charity's target rate of 98%.

Expenditure on Charitable Activities at £106,831 showed a slight fall compared to 2020 when such costs totaled £115,771. An analysis of these costs is shown in note 6 on page 11. The decrease in expenditure is largely attributable to a reduction in property repairs of approximately £5,000 and a similar reduction in Support Costs. The investment portfolio returned a net gain of £9,227 compared to a loss of £3,221 in 2020 as financial markets staged a recovery after significant falls at the start of the Covid 19 pandemic.

There was a net surplus for the year of £4,774 (2020: loss £17,176) after taking account of investment gains (2020: investment losses) and before transfers to and from reserves.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2021**

The planned refurbishment of the lift was again postponed for operational reasons and it is now scheduled for 2022 (work commenced in March 2022). However, further surveys revealed that the works required would be higher than originally expected with the total cost including VAT and fees expected to be approximately £81,000.

The value of the Cyclical Repairs Fund at the start of the year was £54,000 and a further transfer of £25,000 into the fund has been approved to recognize that the Charity will incur a substantial cost to refurbish the lift in 2022. The Extraordinary Repairs holds a further balance of £60,380 to provide additional support if required. A transfer of £9,187 representing the depreciation on assets acquired using the grant money received has been made from the Social Housing Grants Fund to the General Reserves.

RESERVES POLICY

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's properties.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient general reserves, not invested in tangible fixed assets to enable the payment of running costs for a minimum of 12 months. On the basis of the budget set for 2022 the Charity has sufficient reserves to meet this requirement.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

RISK POLICY AND RISK MANAGEMENT

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed and have the plans in place to mitigate those risks. The risks reviewed include those relating to the operations and finances of the Charity and they are satisfied that systems in place adequately mitigate those risks. Revised procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

TRUSTEE

Peter Smith

8 June 2022

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

Independent Examiner's Report to the Trustees of Waltham Abbey Non Educational Parochial Charities

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Charities Act 2011 ('the 2011 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 2011 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

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 in order to enable a proper understanding of the financial statements to be reached.

J A Rickler, FCA ICAEW
Alwyns LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

21 June 2022

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 31 December 2021

	Note	Unrestricted General	Unrestricted Designated	Restricted	Total 2021	Total 2020
		£	£	£	£	£
INCOME & ENDOWMENTS FROM						
Charitable activities	3	99,630	-	-	99,630	98,622
Investment income	4	2,748	-	-	2,748	3,194
TOTAL INCOME		<u>102,378</u>	<u>-</u>	<u>-</u>	<u>102,378</u>	<u>101,816</u>
EXPENDITURE ON:						
Charitable activities	5,6	106,831	-	-	106,831	115,771
TOTAL EXPENDITURE		<u>106,831</u>	<u>-</u>	<u>-</u>	<u>106,831</u>	<u>115,771</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>9,227</u>	<u>9,227</u>	<u>(3,221)</u>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(4,453)	-	9,227	4,774	(17,176)
Transfers Between Funds	14	<u>(15,813)</u>	<u>25,000</u>	<u>(9,187)</u>	<u>-</u>	<u>-</u>
NET INCOME/ (EXPENDITURE) AFTER TRANSFERS BETWEEN FUNDS		(20,266)	25,000	40	4,774	(17,176)
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD	13	89,070	114,380	454,549	657,999	675,175
FUNDS CARRIED FORWARD		<u>68,804</u>	<u>139,380</u>	<u>454,589</u>	<u>662,773</u>	<u>657,999</u>

All income and expenditure has arisen from continuing activities.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**BALANCE SHEET****As at 31 December 2021**

		<u>2021</u>		<u>2020</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Housing and other property	10		468,333		483,120
Investments	8		<u>106,383</u>		<u>95,346</u>
			574,716		578,466
CURRENT ASSETS:					
Debtors and prepayments	11	6,631		4,139	
Cash at bank and in hand		<u>93,677</u>		<u>89,296</u>	
		100,308		93,435	
CREDITORS: Amounts falling due within one year	12	<u>(12,251)</u>		<u>(13,902)</u>	
NET CURRENT ASSETS:			<u>88,057</u>		<u>79,533</u>
TOTAL ASSETS LESS LIABILITIES:			<u>662,773</u>		<u>657,999</u>
RESERVES:	13				
Unrestricted:-					
Income and expenditure account (General fund)			68,804		89,070
Designated reserves			139,380		114,380
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund			211,300		220,487
Revaluation reserve			<u>37,296</u>		<u>28,069</u>
			<u>662,773</u>		<u>657,999</u>

The financial statements were approved and authorised for issue by the Board of Trustees on and were signed on its behalf by:

Peter Smith
TRUSTEE:

8 June 2022

The notes form part of these financial statements

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2021

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,774	(17,176)
Adjustments for:		
Depreciation charges	27,352	26,827
Interest received	(8)	(54)
Dividends received	(2,740)	(3,140)
(Gains)/losses on investments	(9,227)	3,221
(Increase) in debtors	(2,492)	(2,233)
Increase/(decrease) in creditors	(1,651)	4,581
Net Cash provided/(used in) by operation activities	16,008	12,026

STATEMENT OF CASH FLOWS

	2021	2020
	£	£
Cash flows from operating activities:		
Cash generated from operations (See above)	16,008	12,026
Cash flows from investing activities:		
Interest received	8	54
Dividends received	2,740	3,140
Dividends reinvested	(1,810)	(2,236)
Purchase of tangible fixed assets	(12,565)	(2,498)
Net cash provided by investing activities	(11,627)	(1,540)
Change in cash and cash equivalents in the Reporting period	4,381	10,486
Cash and cash equivalents at the beginning of the reporting period	89,296	78,810
Cash and cash equivalents at the end of the reporting period	93,677	89,296

The notes form part of these financial statements

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Waltham Abbey Non Educational Parochial Charities is a Charity registered in England & Wales, number 213327, and is governed by a Scheme approved by the Charity commission dated 17 January 1963.

Basis of Accounting

The accounts (financial statements) of the charity have been prepared on a going concern basis under the historical cost convention, with the exception that investments are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and applicable UK Accounting Standards and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income and Endowments

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income. Residents' contributions (which include Service charge income) are accounted for in the period to which they relate.

Expenditure and Basis of Apportioning Costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure

Costs for the full year include the costs of refurbishment, maintenance and management of the property and costs relating to the general welfare of the residents. All expenditure is charged in the financial year to which it relates.

Housing Properties and Component Accounting

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2021**

Housing Properties are stated at cost less accumulated depreciation and any impairment losses. Waltham Abbey Non Educational Parochial Charities calculates depreciation by implementing component accounting. Estimated figures have been used where due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to get actual information. This means that depreciation is charged based on the expected useful life of each component within the housing properties as follows:

Freehold Property	20 years
Building	50 years
Warden Call system	20 years
Mains water conversion	20 years
Kitchens & Bathrooms	20 years
Communal lounge furniture	10 years
Fire Alarm system	20 years
Communal areas radiators	20 years
Electric heating (all flats)	20 years
Kitchen Flat	20 years
Windows	30 years

Other Tangible Fixed Assets

Plant and machinery is stated at cost less accumulated depreciation and any impairment losses. Assets are written off on a straight line basis over 5 – 30 years.

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties, are charged to the SOFA in the year in which they are incurred.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimize risk. Investments are monitored and reviewed by trustees on a regular basis.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. In accordance with the Charity SORP (FRS 102) the SHG is recognised as income in the year of receipt and treated as a restricted fund (Social Housing Grant Fund). This fund is reduced annually over the expected useful life of the building. The total SHG received was £459,349 and is repayable usually only if the property is sold.

Cash at bank and in hand

Cash at bank and in hand includes current and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognized where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognized at their settlement amount.

Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2021**

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Value Added Tax

Waltham Abbey Non Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

2. STATEMENT OF FINANCIAL ACTIVITIES (2020 COMPARATIVE)

	Unrestricted General	Designated	Restricted	Total 2020
	£	£	£	£
INCOME & ENDOWMENTS FROM:				
Charitable activities	98,622	-	-	98,622
Investment income	3,194	-	-	3,194
TOTAL INCOME	101,816	-	-	101,816
EXPENDITURE ON:				
Charitable activities	115,771	-	-	115,771
TOTAL EXPENDITURE	115,771	-	-	115,771
Net losses on investment assets	-	-	(3,221)	(3,221)
NET (EXPENDITURE)/INCOME BEFORE TRANSFERS	(13,955)	-	(3,221)	(17,176)
Transfers Between Funds	9,187	-	(9,187)	-
NET (EXPENDITURE)/INCOME AFTER TRANSFERS BETWEEN FUNDS	(4,768)	-	(12,408)	(17,176)
NET MOVEMENT IN FUNDS	(4,768)	-	(12,408)	(17,176)
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD	93,838	114,380	466,957	675,175
FUNDS CARRIED FORWARD	89,070	114,380	454,549	657,999

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

3. WEEKLY MAINTENANCE CONTRIBUTIONS

	2021	2020
	£	£
Gross amount receivable	101,626	100,787
Less: Voids	(1,996)	(2,165)
	<u>99,630</u>	<u>98,622</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Dividends	2,740	3,140
Interest received	8	54
	<u>2,748</u>	<u>3,194</u>

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2020: £nil). The Trustees did not have any expenses reimbursed during the year (2020: £nil). Harrison Housing were employed by the Trustees to act as the Managing Agent for the charity and are responsible for day-to-day administration.

Employees

There were no employees in 2021 (2020: Nil).

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct Expenditure	2021	2020
	£	£
Repairs & maintenance	17,083	23,863
Repairs - voids	12,126	9,364
Gardening	1,274	1,120
Lighting & heating and water	7,807	9,229
Property operating costs	4,168	3,554
Insurance	2,605	2,624
Depreciation	27,352	26,827
Support costs (see below)	31,290	36,190
Governance costs (see below)	3,126	3,000
	<u>106,831</u>	<u>115,771</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**NOTES TO THE FINANCIAL STATEMENTS**
for the Year Ended 31 December 2021**6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

Support costs	2021	2020
	£	£
Management Fee	29,648	32,513
Other expenditure	1,642	3,995
	<u>31,290</u>	<u>36,508</u>
 Governance costs	 2021	 2020
	£	£
Independent Examiner's fees	3,126	3,000
	<u>3,126</u>	<u>3,000</u>

7. TAXATION

The charity is a registered charity and as such its income and gains falling within section 471 to 489 of the Corporation Tax act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

8. FIXED ASSET INVESTMENTS

	2021	2021	2020	2020
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments comprise the following:				
1,244 COIF Income Shares	25,584	5,737	22,406	5,737
COIF Deposit Fund	11,120	11,120	11,119	11,119
M&G Charity Asset Income Fund	7,485	2,843	6,867	2,843
M&G Charity Asset Accumulation Fund	62,194	15,129	54,954	13,320
31 December 2021	<u>106,383</u>	<u>34,829</u>	<u>95,346</u>	<u>33,019</u>
			2021	2020
			£	£
Market Value:				
1 January 2021			95,346	96,331
Accumulated Income reinvested			1,810	2,236
Unrealised gains/(losses)			<u>9,227</u>	<u>(3,221)</u>
31 December 2021			<u>106,383</u>	<u>95,346</u>

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**NOTES TO THE FINANCIAL STATEMENTS**
for the Year Ended 31 December 2021**9. INVESTMENT REVALUATION RESERVE**

	2021	2020
	£	£
Balance brought forward	28,069	31,290
Unrealised gains/(losses)	9,227	(3,221)
Balance carried forward	<u>37,296</u>	<u>28,069</u>

10. TANGIBLE FIXED ASSETS

	Freehold Housing Property	New Build Property	Plant & Machinery	Total
	£	£	£	£
COST OR VALUATION:				
At 1 January 2021	807,882	40,487	152,438	1,000,807
Additions	-	-	12,565	12,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	807,882	40,487	165,003	1,013,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:				
At 1 January 2020	440,157	36,722	40,808	517,687
Charge for year	16,156	2,024	9,172	27,352
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	456,313	38,746	49,980	545,039
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:				
At 31 December 2021	<u>351,569</u>	<u>1,741</u>	<u>115,023</u>	<u>468,333</u>
At 31 December 2020	<u>367,725</u>	<u>3,765</u>	<u>111,630</u>	<u>483,120</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Weekly maintenance contributions	4,967	2,723
Prepayments	1,664	1,416
	<u>6,631</u>	<u>4,139</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**NOTES TO THE FINANCIAL STATEMENTS**
for the Year Ended 31 December 2021**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Weekly maintenance contributions	104	3,632
Trade creditors	7,922	4,990
Accruals	4,225	5,280
	12,251	13,902

13. RESERVES

	Funds balances 31.12.20	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	Funds balances 31.12.21
	£	£	£	£	£	£
General funds	89,070	102,378	(106,831)	-	(15,813)	68,804
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	54,000	-	-	-	25,000	79,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	220,487	-	-	-	(9,187)	211,300
Revaluation Reserve	28,069	-	-	9,227	-	37,296

657,999	102,378	(106,831)	9,227	-	662,773
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	Funds balances 31.12.19	Income	Expenditure	(Losses)/gains on investments	Transfers between funds	Funds balances 31.12.20
	£	£	£	£	£	£
General funds	93,838	101,816	(115,771)	-	9,187	89,070
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	54,000	-	-	-	-	54,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	229,674	-	-	-	(9,187)	220,487
Revaluation Reserve	31,290	-	-	(3,221)	-	28,069

675,175	101,816	(115,771)	(3,221)	-	657,999
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WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

Analysis of net assets by funds:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
General funds	59,747	21,308	(12,251)	68,804
Designated ERF	60,380	-	-	60,380
Designated CMF	-	79,000	-	79,000
Endowment	205,993	-	-	205,993
SHG Fund	211,300	-	-	211,300
Revaluation Reserves	37,296	-	-	37,296
	574,716	100,308	(12,251)	662,773

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

14. CAPITAL COMMITMENTS

At 31 December 2021 and 2020, there were no contracted capital commitments.

At 31 December 2021 capital commitments authorised but not contracted were £78,000 (2020: £nil).

15. HOUSING STOCK

There were 11 units under management at 31 December 2021 (2020: 11 units)

16. RELATED PARTY TRANSACTIONS

There were no related party transactions either this year or last year.

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

England & Wales - Charity number 213327

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL
CHARITIES

Connor Warin Limited
Chartered Accountants
Trinity House
Sewardstone Road
Waltham Abbey
Essex
EN9 1PH

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

CONTENTS OF THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

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WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registration

By the Almshouse Association (Number 1791)

By the Charity Commission (Number 213327)

Principal Office

Francis Greene House

Grove Court

Waltham Abbey

Essex

EN9 1BP

Trustees

L Anderson

A Caw

B Charles

V D Copsey

(Until 19 April 2021)

K Richmond

(Waltham Abbey Town Clerk until 31 May 2020)

J Law

(Waltham Abbey Town Clerk from 1 June 2020)

A Rowntree

P H Smith

Chair

Managing Agents

Harrison Housing

46 St James's Gardens

London W11 4RQ

K Dowlath FCCA

Chief Executive

M Coleman FBP FCA DChA

Director of Finance

Independent Examiner

Jan Rickler FCA

Connor Warin Limited

Chartered Accountants

Trinity House

Sewardstone Road

Waltham Abbey

Essex

EN9 1PH

Bankers

HSBC Bank

109 High Street

Waltham Cross

Essex

EN8 7AJ

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

The Trustees present their annual report along with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) effective 1 January 2019. The report includes an account of those activities undertaken by the charity to further its charitable purposes for the public benefit. They have also complied with the duty in the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

Waltham Abbey Non Educational Parochial Charities ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The primary purpose of the Charity is to provide accommodation to poor persons of good character. The Charity provides 11 almshouses built in 1992 known as Francis Greene House in Waltham Abbey to fulfill its purpose.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) Three ex-officio Trustees, being the Rector of the Parish Church of the Holy Cross and St. Lawrence Waltham Abbey, the Town Clerk of Waltham Abbey and a minister or representative of "Churches Together" in Waltham Abbey;
- (ii) Five Representative Trustees appointed by the Waltham Abbey Town Council. Each appointment being for a term of 4 years.
- (iii) Two Co-Optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees in office at 31 December 2020 and at the date of this report are shown on page 1. It is with great sadness that the Trustees report that their longest serving Trustee, Vic Copsey, passed away on 19 April 2021. His work for the Charity is greatly appreciated.

The trustees meet quarterly to make decisions of policy and allocations, monitor performance, manage risk, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management.

PURPOSE, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public

ACHIEVEMENTS AND FUTURE PLANS

The almshouses at Francis Greene House, generated income from residents' contributions of £98,622 (2019: £96,152). The Charity had an occupancy rate of 97.7% for the year under review (2019: 100%) which is just short of the Charity's target rate of 98%. However, given that the UK was under lockdown for long periods in 2020 due to COVID-19 the occupancy rate is considered an excellent achievement in difficult operating conditions.

Financial markets were adversely affected by the pandemic but after suffering major losses in Q1 the performance in the 3 subsequent quarters showed an improvement but the investments lost £3,221 over the year, a loss of 3.3%. Last year the Trustees reported gains of £10,691 when market conditions were rather different.

Operating costs, relating primarily to the almshouses and the provision of benefits for their residents, totaled £115,771 (2019: £91,159) which included £32,471 (2019: £16,392) spent on routine, cyclical and extraordinary repairs and maintenance. The increased expenditure on property repairs was largely attributable to works carried out on 2 flats which fell vacant during the year. There was a net deficit for the year of £17,716 after taking account of investment losses (2019: surplus £18,859) and before transfers to and from reserves.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

The planned refurbishment of the lift has been postponed until 2021 as noted in last year's report. But some minor works were necessarily undertaken following a breakdown requiring the replacement of the main panel. It is hoped that the refurbishment work will be able to be carried out in 2021 despite the complications that arise from the COVID-19 pandemic.

The Trustees consider that the value of the Cyclical Repairs Fund at the start of the year (£54,000) is adequate to cover the cost of the lift refurbishment work and that no further transfers are required at this time as there is a further balance of £60,380 in the Extraordinary Repairs Fund. A transfer of £9,187 representing the depreciation on assets acquired using the grant money received has been made from the Social Housing Grants Fund to the balance held on Income and Expenditure.

RESERVES POLICY

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's properties.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient reserves, not invested in tangible assets and unrestricted, to enable the payment of running costs for a minimum of 12 months. On the basis of the budget set for 2020 the Charity has sufficient reserves to meet this requirement.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

RISK POLICY AND RISK MANAGEMENT

The Trustees have reviewed the Risk Register which seeks to identify the significant risks to which the Charity is exposed and have the plans in place to mitigate those risks. The risks reviewed include those relating to the operations and finances of the Charity and they are satisfied that systems in place adequately mitigate those risks. Revised procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

TRUSTEE



Dated: 27 May 2021

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

Independent Examiner's Report to the Trustees of Waltham Abbey Non Educational Parochial Charities

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Charities Act 2011 ('the 2011 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 2011 Act.

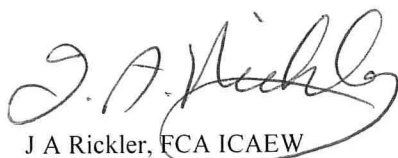
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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

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 in order to enable a proper understanding of the financial statements to be reached.



J A Rickler, FCA ICAEW
Connor Warin Limited
Trinity House
Sewardstone Road
Waltham Abbey
Essex
EN9 1PH

Date:

15/6/2021

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 December 2020

	Note	Unrestricted General	Unrestricted Designated	Restricted	Total 2020	Total 2019
		£	£	£	£	£
INCOME & ENDOWMENTS FROM						
Charitable activities	3	98,622	-	-	98,622	96,152
Investment income	4	3,194	-	-	3,194	3,175
TOTAL INCOME		<u>101,816</u>	<u>-</u>	<u>-</u>	<u>101,816</u>	<u>99,327</u>
EXPENDITURE ON:						
Charitable activities	5,6	115,771	-	-	115,771	91,159
TOTAL EXPENDITURE		<u>115,771</u>	<u>-</u>	<u>-</u>	<u>115,771</u>	<u>91,159</u>
Net (losses)/gains on investments		<u>-</u>	<u>-</u>	<u>(3,221)</u>	<u>(3,221)</u>	<u>10,691</u>
NET (EXPENDITURE)/ INCOME BEFORE TRANSFERS		<u>(13,955)</u>	<u>-</u>	<u>(3,221)</u>	<u>(17,176)</u>	<u>18,859</u>
Transfers Between Funds	14	<u>9,187</u>	<u>-</u>	<u>(9,187)</u>	<u>-</u>	<u>-</u>
NET (EXPENDITURE) / INCOME AFTER TRANSFERS BETWEEN FUNDS		<u>(4,768)</u>	<u>-</u>	<u>(12,408)</u>	<u>(17,176)</u>	<u>18,859</u>
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD		<u>93,838</u>	<u>114,380</u>	<u>466,957</u>	<u>675,175</u>	<u>656,316</u>
FUNDS CARRIED FORWARD		<u>89,070</u>	<u>114,380</u>	<u>454,549</u>	<u>657,999</u>	<u>675,175</u>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

BALANCE SHEET

for the Year Ended 31 December 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Housing and other property	10		483,120		507,449
Investments	8		<u>95,346</u>		<u>96,331</u>
			578,466		603,780
CURRENT ASSETS:					
Debtors and prepayments	11	4,139		1,906	
Cash at bank and in hand	12	<u>89,296</u>		<u>78,810</u>	
		93,435		80,716	
CREDITORS: Amounts falling due within one year	13	<u>(13,902)</u>		<u>(9,321)</u>	
NET CURRENT ASSETS:			<u>79,533</u>		<u>71,395</u>
TOTAL ASSETS LESS LIABILITIES:			<u>657,999</u>		<u>675,175</u>
RESERVES:	14				
Unrestricted:-					
Income and expenditure account (General fund)			89,070		93,838
Designated reserves			114,380		114,380
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund			220,487		229,674
Revaluation reserve			<u>28,069</u>		<u>31,290</u>
			<u>657,999</u>		<u>675,175</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 27 May ²⁰²¹ and were signed on its behalf by:



.....
TRUSTEE:

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2020

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(17,176)	18,859
Adjustments for:		
Depreciation charges	26,827	26,740
Interest received	(54)	(111)
Dividends received	(3,140)	(3,064)
(Gains)/losses on investments	3,221	(10,691)
(Increase)/decrease/ in debtors	(2,233)	858
Increase/(decrease) in creditors	4,581	(5,937)
Net Cash provided/(used in) by operation activities	12,026	26,654

STATEMENT OF CASH FLOWS

	2020 £	2019 £
Cash flows from operating activities:		
Cash generated from operations (See above)	12,026	26,654
Cash flows from investing activities:		
Interest received	54	111
Dividends received	3,140	3,064
Dividends reinvested	(2,236)	(2,206)
Purchase of tangible fixed assets	(2,498)	-
Net cash provided by investing activities	(1,540)	969
Change in cash and cash equivalents in the Reporting period	10,486	27,623
Cash and cash equivalents at the beginning of the reporting period	78,810	51,187
Cash and cash equivalents at the end of the reporting period	89,296	78,810

The notes form part of these financial statements

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Waltham Abbey Non Educational Parochial Charities is a Charity registered in England & Wales, number 213327, and is governed by a Scheme approved by the Charity commission dated 17 January 1963.

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise from weekly maintenance contributions for the provision of social housing and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Housing Properties and Component Accounting

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

Housing Properties are stated at cost less accumulated depreciation and any impairment losses. Waltham Abbey Non Educational Parochial Charities calculates depreciation by implementing component accounting. Estimated figures have been used where due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to get actual information. This means that depreciation is charged based on the expected useful life of each component within the housing properties as follows:

Freehold Property	20 years
Building	50 years
Warden Call system	20 years
Mains water conversion	20 years
Kitchens & Bathrooms	20 years
Communal lounge furniture	10 years
Fire Alarm system	20 years
Communal areas radiators	20 years
Electric heating (all flats)	20 years
Kitchen Flat	20 years

Other Tangible Fixed Assets

Plant and machinery is stated at cost less accumulated depreciation and any impairment losses. Assets are written off on a straight line basis over 10 – 30 years

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties, are charged to the SOFA in the year in which they are incurred.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimize risk. Investments are monitored and reviewed by trustees on a regular basis.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. In accordance with the Charity SORP (FRS 102) the SHG is recognised as income in the year of receipt and treated as a restricted fund (Social Housing Grant Fund). This fund is reduced annually over the expected useful life of the building. The total SHG received was £459,349 and is repayable usually only if the property is sold.

Cash at bank and in hand

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognized where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognized at their settlement amount.

Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Value Added Tax

Waltham Abbey Non Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

2. STATEMENT OF FINANCIAL ACTIVITIES (2019 COMPARATIVE)

	Unrestricted General	Designated	Restricted	Total 2019
	£	£	£	£
INCOME & ENDOWMENTS FROM:				
Investment income	3,175	-	-	3,175
Charitable activities	96,152	-	-	96,152
TOTAL INCOME	<u>99,327</u>	<u>-</u>	<u>-</u>	<u>99,327</u>
EXPENDITURE ON:				
Charitable activities	91,159	-	-	91,159
TOTAL EXPENDITURE	<u>91,159</u>	<u>-</u>	<u>-</u>	<u>91,159</u>
Net gains on investment assets	-	-	10,691	10,691
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS	<u>8,168</u>	<u>-</u>	<u>10,691</u>	<u>18,859</u>
Transfers Between Funds	<u>(28,848)</u>	<u>38,035</u>	<u>(9,187)</u>	<u>-</u>
NET INCOME / (EXPENDITURE) AFTER TRANSFERS BETWEEN FUNDS	<u>(20,680)</u>	<u>38,035</u>	<u>1,504</u>	<u>18,859</u>
NET MOVEMENT IN FUNDS	<u>(20,680)</u>	<u>38,035</u>	<u>1,504</u>	<u>18,859</u>
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD	114,518	76,345	465,453	656,316
FUNDS CARRIED FORWARD	<u>93,838</u>	<u>114,380</u>	<u>466,957</u>	<u>675,175</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

3. WEEKLY MAINTENANCE CONTRIBUTIONS

	2020	2019
	£	£
Gross amounts receivable	100,787	96,152
Less voids	(2,165)	-
	<u>98,622</u>	<u>96,152</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Dividends	3,140	3,064
Interest received	54	111
	<u>3,194</u>	<u>3,175</u>

5. STAFF COSTS

Staff

The Charity has a Management Agreement with Harrison Housing who themselves are an almshouse charity to provide the day-to-day management of the Charity's operations. As part of that agreement Harrison Housing supply a part-time Scheme Manager who is an employee of Harrison Housing.

Trustees' and Key Management Personnel remuneration and expenses

The Trustees who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2019: None).

The Trustees did not have any expenses reimbursed during the year (2019: None).

6. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	26,827	26,740
	<u>26,827</u>	<u>26,740</u>
Independent Examiner's fee	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

7. TAXATION

The charity is a registered charity and as such its income and gains falling within section 471 to 489 of the Corporation Tax act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

8. FIXED ASSET INVESTMENTS

	2020		2019	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
The investments comprise the following:				
1,244 COIF Income Shares	22,406	5,737	21,059	5,737
COIF Deposit Fund	11,119	11,119	11,090	11,090
M&G Charity Multi Asset Income Fund	6,867	2,843	7,421	2,843
M&G Charity Multi Asset Accumulation Fund	54,954	13,320	56,761	11,113
Balance at 31 December	<u>95,346</u>	<u>33,019</u>	<u>96,331</u>	<u>30,783</u>

	2020	2019
	£	£
Market Value:		
1 January 2020	96,331	83,434
Accumulated Income reinvested	2,236	2,206
Unrealised (loss)/gain on investments	(3,221)	10,691
31 December 2020	<u>95,346</u>	<u>96,331</u>

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

9. INVESTMENT REVALUATION RESERVE

	2020	2019
	£	£
Balance brought forward	31,290	20,599
Movement in market value of investments	(3,221)	10,691
Balance carried forward	<u>28,069</u>	<u>31,290</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

10. TANGIBLE FIXED ASSETS

	Freehold Housing Property	New Build Property	Plant & Machinery	Total
	£	£	£	£
COST OR VALUATION:				
At 1 January 2020	807,882	40,487	149,940	998,309
Additions	-	-	2,498	2,498
At 31 December 2020	807,882	40,487	152,438	1,000,807
DEPRECIATION:				
At 1 January 2020	424,001	34,698	32,161	490,860
Charge for year	16,156	2,024	8,647	26,827
At 31 December 2020	440,157	36,722	40,808	517,687
NET BOOK VALUE:				
At 31 December 2020	<u>367,725</u>	<u>3,765</u>	<u>111,630</u>	<u>483,120</u>
At 31 December 2019	<u>383,881</u>	<u>5,789</u>	<u>117,779</u>	<u>507,449</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Weekly maintenance contributions	2,723	409
Prepayments	1,416	1,497
	<u>4,139</u>	<u>1,906</u>

12. CASH AT BANK AND IN HAND

	2020	2019
	£	£
HSBC Current Account and Cash in Hand	15,006	54,545
Bank Deposit	74,290	24,265
	<u>89,296</u>	<u>78,810</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Weekly maintenance contributions	3,632	1,205
Trade creditors	4,990	3,934
Accruals	5,280	4,182
	<u>13,902</u>	<u>9,321</u>

14. RESERVES

	Funds balances 31.12.19 £	Income £	Expenditure £	(Losses)/gains on investments £	Transfers between funds £	Funds balances 31.12.20
General funds	93,838	101,816	(115,771)	-	9,187	89,070
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	54,000	-	-	-	-	54,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	229,674	-	-	-	(9,187)	220,487
Revaluation Reserve	31,290	-	-	(3,221)	-	28,069
	<u>675,175</u>	<u>101,816</u>	<u>(115,771)</u>	<u>(3,221)</u>	<u>-</u>	<u>657,999</u>

	Funds balances 31.12.18 £	Income £	Expenditure £	Gains/(losses) on investments £	Transfers between funds £	Funds balances 31.12.19 £
General funds	114,518	99,327	(91,159)	-	(28,848)	93,838
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	15,965	-	-	-	38,035	54,000
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	238,861	-	-	-	(9,187)	229,674
Revaluation Reserve	20,599	-	-	10,691	-	31,290
	<u>656,316</u>	<u>99,327</u>	<u>(91,159)</u>	<u>10,691</u>	<u>-</u>	<u>675,175</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

Analysis of net assets by funds:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
General funds	63,537	39,435	(13,902)	89,070
Designated ERF	60,380	-	-	60,380
Designated CMF	-	54,000	-	54,000
Endowment	205,993	-	-	205,993
SHG Fund	220,487	-	-	220,487
Revaluation Reserves	28,069	-	-	28,069
	578,466	93,435	(13,902)	657,999

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

15. CAPITAL COMMITMENTS

At 31 December 2020 and 2019, there were no contracted capital commitments

16. HOUSING STOCK

There were 11 units under management at 31 December 2020 (2019: 11 units)

17. RELATED PARTY TRANSACTIONS

There were no related party transactions either this year or last year.