

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

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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.

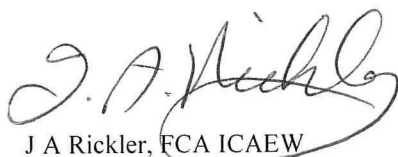
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

The notes form part of these financial statements

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)
	<hr/>	<hr/>
Net Cash provided/(used in) by operation activities	12,026	26,654
	<hr/>	<hr/>

STATEMENT OF CASH FLOWS

	2020 £	2019 £
Cash flows from operating activities:		
Cash generated from operations (See above)	12,026	26,654
	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>
Net cash provided by investing activities	(1,540)	969
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	89,296	78,810
	<hr/>	<hr/>

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.