

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.

The notes form part of these financial statements

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
	<hr/>	<hr/>
Net Cash provided/(used in) by operation activities	16,008	12,026
	<hr/>	<hr/>

STATEMENT OF CASH FLOWS

	2021	2020
	£	£
Cash flows from operating activities:		
Cash generated from operations (See above)	16,008	12,026
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
Net cash provided by investing activities	(11,627)	(1,540)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	93,677	89,296
	<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 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	<u>101,816</u>	<u>-</u>	<u>-</u>	<u>101,816</u>
EXPENDITURE ON:				
Charitable activities	115,771	-	-	115,771
TOTAL EXPENDITURE	<u>115,771</u>	<u>-</u>	<u>-</u>	<u>115,771</u>
Net losses on investment assets	-	-	(3,221)	(3,221)
NET (EXPENDITURE)/INCOME BEFORE TRANSFERS	<u>(13,955)</u>	<u>-</u>	<u>(3,221)</u>	<u>(17,176)</u>
Transfers Between Funds	9,187	-	(9,187)	-
NET (EXPENDITURE)/INCOME AFTER TRANSFERS BETWEEN FUNDS	<u>(4,768)</u>	<u>-</u>	<u>(12,408)</u>	<u>(17,176)</u>
NET MOVEMENT IN FUNDS	<u>(4,768)</u>	<u>-</u>	<u>(12,408)</u>	<u>(17,176)</u>
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD	93,838	114,380	466,957	675,175
FUNDS CARRIED FORWARD	<u>89,070</u>	<u>114,380</u>	<u>454,549</u>	<u>657,999</u>

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
	<hr/> 574,716	<hr/> 100,308	<hr/> (12,251)	<hr/> 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.