

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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## **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,<br>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.

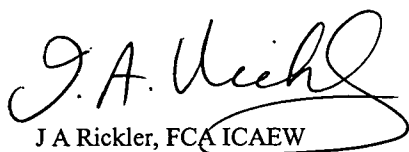
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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<br>General | Unrestricted<br>Designated | Restricted      | Total<br>2022   | Total<br>2021  |
|---|------|-------------------------|----------------------------|-----------------|-----------------|----------------|
|   |      | £                       | £                          | £               | £               | £              |
| <b>INCOME &amp; ENDOWMENTS FROM</b>                           |      |                         |                            |                 |                 |                |
| Charitable activities   | 3    | 105,130                 | -                          | -               | 105,130         | 99,630         |
| Investment income   | 4    | 3,538                   | -                          | -               | 3,538           | 2,748          |
| <b>TOTAL INCOME</b>   |      | <u>108,668</u>          | <u>-</u>                   | <u>-</u>        | <u>108,668</u>  | <u>102,378</u> |
| <b>EXPENDITURE ON:</b>  |      |                         |                            |                 |                 |                |
| Charitable activities   | 6,7  | 117,857                 | -                          | -               | 117,857         | 106,831        |
| <b>TOTAL EXPENDITURE</b>                                      |      | <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>   |
| <b>(EXPENDITURE)/NET INCOME BEFORE TRANSFERS</b>              |      | <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>       |
| <b>(EXPENDITURE)/NET INCOME AFTER TRANSFERS BETWEEN FUNDS</b> |      | <u>(5,002)</u>          | <u>5,000</u>               | <u>(14,216)</u> | <u>(14,218)</u> | <u>4,774</u>   |
| <b>RECONCILIATION OF FUNDS:</b>                               |      |                         |                            |                 |                 |                |
| <b>FUNDS BROUGHT FORWARD</b>                                  | 13   | <u>68,804</u>           | <u>139,380</u>             | <u>454,589</u>  | <u>662,773</u>  | <u>657,999</u> |
| <b>FUNDS CARRIED FORWARD</b>                                  |      | <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 | £               | £                     | £               | £                     |
| <b>FIXED ASSETS</b>                                   |       |                 |                       |                 |                       |
| Housing and other property                            | 10    |                 | 512,553               |                 | 468,333               |
| Investments   | 8     |                 | <u>103,775</u>        |                 | <u>106,383</u>        |
|   |       |                 | 616,328               |                 | 574,716               |
| <b>CURRENT ASSETS:</b>                                |       |                 |                       |                 |                       |
| 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         |                       |
| <b>CREDITORS:</b> Amounts falling due within one year | 12    | <u>(95,186)</u> |                       | <u>(12,251)</u> |                       |
| <b>NET CURRENT ASSETS:</b>                            |       |                 | <u>32,227</u>         |                 | <u>88,057</u>         |
| <b>TOTAL ASSETS LESS LIABILITIES:</b>                 |       |                 | <u><b>648,555</b></u> |                 | <u><b>662,773</b></u> |
| <b>RESERVES:</b>                                      | 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><b>648,555</b></u> |                 | <u><b>662,773</b></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<br>£ | 2021<br>£ |
|--|-----------|-----------|
| (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     | -         |
|  | <hr/>     | <hr/>     |
| Net Cash provided/(used in) by operation activities  | 109,597   | 16,008    |
|  | <hr/>     | <hr/>     |

**STATEMENT OF CASH FLOWS**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Cash flows from operating activities:                              |           |           |
| Cash generated from operations (See above)                         | 109,597   | 16,008    |
|  | <hr/>     | <hr/>     |
| 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)  |
|  | <hr/>     | <hr/>     |
| Net cash provided by investing activities                          | 80,446    | (11,627)  |
|  | <hr/>     | <hr/>     |
| 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    |
|  | <hr/>     | <hr/>     |
| Cash and cash equivalents at the end of the reporting period       | 122,828   | 93,677    |
|  | <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 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)**

|   | <b>Unrestricted</b> |                   | <b>Restricted</b> | <b>Total 2021</b> |
|---|---------------------|-------------------|-------------------|-------------------|
|   | <b>General</b>      | <b>Designated</b> |                   |                   |
| <b>INCOME &amp; ENDOWMENTS FROM:</b>            | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| Charitable activities                           | 99,630              | -                 | -                 | 99,630            |
| Investment income                               | 2,748               | -                 | -                 | 2,748             |
| <b>TOTAL INCOME</b>                             | <u>102,378</u>      | <u>-</u>          | <u>-</u>          | <u>102,378</u>    |
| <b>EXPENDITURE ON:</b>                          |                     |                   |                   |                   |
| Charitable activities                           | 106,831             | -                 | -                 | 106,831           |
| <b>TOTAL EXPENDITURE</b>                        | <u>106,831</u>      | <u>-</u>          | <u>-</u>          | <u>106,831</u>    |
| Net gains on investment assets                  | -                   | -                 | 9,227             | 9,227             |
| <b>NET INCOME BEFORE TRANSFERS</b>              | <u>(4,453)</u>      | <u>-</u>          | <u>9,227</u>      | <u>4,774</u>      |
| <b>Transfers Between Funds</b>                  | <u>(15,813)</u>     | <u>25,000</u>     | <u>(9,187)</u>    | <u>-</u>          |
| <b>NET INCOME AFTER TRANSFERS BETWEEN FUNDS</b> | <u>(20,266)</u>     | <u>25,000</u>     | <u>40</u>         | <u>4,774</u>      |
| <b>NET MOVEMENT IN FUNDS</b>                    | <u>(20,266)</u>     | <u>25,000</u>     | <u>40</u>         | <u>4,774</u>      |
| <b>RECONCILIATION OF FUNDS:</b>                 |                     |                   |                   |                   |
| <b>FUNDS BROUGHT FORWARD</b>                    | 89,070              | 114,380           | 454,549           | 657,999           |
| <b>FUNDS CARRIED FORWARD</b>                    | <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        |
|                             | <hr/> 33,622 | <hr/> 31,290 |
| <br>Governance costs        | <br>2022     | <br>2021     |
|                             | £            | £            |
| Independent Examiner's fees | 3,300        | 3,126        |
|                             | <hr/> 3,300  | <hr/> 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         |               |
|  | £             | £            | £             | £             |
| <b>Investments comprise the following:</b> |               |              |               |               |
| 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                           | <hr/> 103,775 | <hr/> 37,251 | <hr/> 106,383 | <hr/> 34,829  |
|  |               |              | 2022          | 2021          |
|  |               |              | £             | £             |
| <b>Market Value:</b>                       |               |              |               |               |
| 1 January 2022                             |               |              | 106,383       | 95,346        |
| Accumulated Income reinvested              |               |              | 2,421         | 1,810         |
| Unrealised (losses)/gains                  |               |              | (5,029)       | 9,227         |
| 31 December 2022                           |               |              | <hr/> 103,775 | <hr/> 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**

|                           | <b>2022</b>   | <b>2021</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| 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<br/>Housing<br/>Property</u> | <u>New Build<br/>Property</u> | <u>Plant &amp;<br/>Machinery</u> | <u>Total</u>     |
|---------------------------|--|-------------------------------|----------------------------------|------------------|
|                           | <b>£</b>                                 | <b>£</b>                      | <b>£</b>                         | <b>£</b>         |
| <b>COST OR VALUATION:</b> |  |                               |                                  |                  |
| 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> |
| <b>DEPRECIATION:</b>      |  |                               |                                  |                  |
| 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>   |
| <b>NET BOOK VALUE:</b>    |  |                               |                                  |                  |
| 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**

|                                  | <b>2022</b>  | <b>2021</b>  |
|----------------------------------|--------------|--------------|
|                                  | <b>£</b>     | <b>£</b>     |
| 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<br>£     | 2021<br>£     |
|----------------------------------|---------------|---------------|
| 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<br>balances<br>31.12.21<br>£ | Income<br>£    | Expenditure<br>£ | Gains/(losses)<br>on<br>investments<br>£ | Transfers<br>between<br>funds<br>£ | Funds<br>balances<br>31.12.22<br>£ |
|---------------------|------------------------------------|----------------|------------------|--|------------------------------------|------------------------------------|
| 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<br>balances<br>31.12.20<br>£ | Income<br>£    | Expenditure<br>£ | Gains/(losses)<br>on<br>investments<br>£ | Transfers<br>between<br>funds<br>£ | Funds<br>balances<br>31.12.21<br>£ |
|---------------------|------------------------------------|----------------|------------------|--|------------------------------------|------------------------------------|
| 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:

|                      | <b>Fixed<br/>assets</b> | <b>Current<br/>assets</b> | <b>Current<br/>liabilities</b> | <b>Net assets</b> |
|----------------------|-------------------------|---------------------------|--------------------------------|-------------------|
|                      | <b>£</b>                | <b>£</b>                  | <b>£</b>                       | <b>£</b>          |
| 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.