

REGISTERED CHARITY NUMBER: 213327

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registrations

Almshouse Association Number 1791
Charity Commission Number 213327

Principal Office

Francis Greene House
Grove Court
Waltham Abbey
Essex
EN9 1BP

Trustees

L Anderson	
A Caw	
J Law	Chair from 13 December 2023
N Page	Waltham Abbey Town Clerk
A Rowntree	Retired on 26 May 2023
P H Smith	Chair to 13 December 2023

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 (until 8 November 2023)
P Green	Interim Chief Executive (from 30 October 2023)
A Robson-Young FCCA	Interim Finance Director (from 30 October 2023)

Independent Examiner

Jan Ricklee FCA
Alwin's LLP
Chartered Accountants
Crown House
151 High Road
Loughton
Essex
IG10 4LG

Bankers

HSBC Bank
45 High Street
Hoddesdon
Hertfordshire
EN11 8TA

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

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

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

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

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

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

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

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

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

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

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

PURPOSE, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

ACHIEVEMENTS AND FUTURE PLANS

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

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

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2023

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

RESERVES POLICY

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

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

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

RISK POLICY AND RISK MANAGEMENT

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

TRUSTEE



Dated: 1 May 2024

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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

Date:

15/7/24

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

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

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

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

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



.....
TRUSTEE:

The notes form part of these financial statements

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2023

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

STATEMENT OF CASH FLOWS

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

1. ACCOUNTING POLICIES

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

Basis of Accounting

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

Going Concern

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

Income and Endowments

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

Expenditure and Basis of Apportioning Costs

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

Charitable expenditure

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

Housing Properties and Component Accounting

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

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

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

Other Tangible Fixed Assets

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

Major Repairs

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

Impairment

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

Investments

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

Social Housing Grant

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

Cash at bank and in hand

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

Creditors

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

Financial Instruments

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

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

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

Fund accounting

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

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

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

Value Added Tax

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

2. STATEMENT OF FINANCIAL ACTIVITIES (2022 COMPARATIVE)

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2023

3. WEEKLY MAINTENANCE CONTRIBUTIONS

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

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

5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

Employees

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Support costs	2023	2022
	£	£
Management Fee	32,296	30,506
Other expenditure	2,474	3,116
	<hr/> 34,770	<hr/> 33,622

Governance costs	2023	2022
	£	£
Independent Examiner's fees	3,465	3,300
	<hr/> 3,465	<hr/> 3,300

7. TAXATION

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

8. FIXED ASSET INVESTMENTS

	2023	2023	2022	2022
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments comprise the following:				
1,244 COIF Income Shares	24,687	5,748	22,610	5,739
COIF Deposit Fund	11,720	11,710	11,228	11,228
M&G Charity Asset Income Fund	7,376	2,843	7,252	2,843
M&G Charity Asset Accumulation Fund	66,577	19,982	62,685	17,441
31 December	<hr/> 110,360	<hr/> 40,283	<hr/> 103,775	<hr/> 37,251

	2023	2022
	£	£
Market Value:		
1 January	103,775	106,383
Accumulated Income reinvested	3,033	2,421
Unrealised gains/(losses)	3,552	(5,029)
31 December	<hr/> 110,360	<hr/> 103,775

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

9. INVESTMENT REVALUATION RESERVE

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

10. TANGIBLE FIXED ASSETS

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. RESERVES

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

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

WALTHAM ABBEY NON-EDUCATIONAL PAROCHIAL CHARITIES

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

Analysis of net assets by funds:

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

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

14. CAPITAL COMMITMENTS

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

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

15. HOUSING STOCK

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

16. RELATED PARTY TRANSACTIONS

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