THE UNITED CHARITIES OF ST LEONARD, SHOREDITCH

England & Wales · Charity number 213357

Details

Status	Registered
Legal form	Other
Registered	1962-12-14
Register	View on the Charity Commission register

Contact

Address	United Charities Of St. Leonard 3a Lloyd Thomas Court Truro Road London N22 8EN
Phone	02088816505
Email	Clerkatunitedcharities@btinternet.com
Website	www.unitedcharities.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Provision of almshouse services for needy people.

Classification

- **How:** Makes Grants To Organisations
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE INDIVIDUAL CONSTITUENTS
- Hackney
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£154,437	£104,451	-	-
2023-12-31	£165,270	£131,524	-	-
2022-12-31	£154,860	£91,180	-	-
2021-12-31	£157,982	£82,699	-	-
2020-12-31	£145,116	£76,400	-	-

Trustees

Name	Role	Appointed
Margaret Gallon	Chair	2016-05-20
Janet Susan Marsh		2021-10-06
John Drummond		2024-08-07
Peter Sanders		2021-10-06
leslie harrison		2019-09-03
stephen smeeth		2016-05-20

Linked charities

- SAMUEL HARWAR (213357-1)
- GEORGE CLARKE (213357-10)
- THOMAS DANIELL (213357-11)
- MARGARET DRAYNOR (213357-12)
- JOHN EOMAN (OTHERWISE TICE) (213357-13)
- SIR JOHN FENNER (213357-14)
- CHRISTOPHER FREEMAN (213357-15)
- WILLIAM FREMLYN (213357-16)
- JOHN FULLER'S ALMSHOUSES (INCLUDING THE GIFTS OF THOMAS COOKE, JEREMIAH LONG, CHARLES PITT, HANNAH SAVAGE, JAMES SHARPE AND JAMES VINSON) (213357-17)
- THOMAS TALBOT GORSUCH (213357-18)
- HACKNEY ROAD ALMSHOUSES (213357-19)
- ISABEL JACKSON (213357-2)
- HENRY HODGES (213357-20)
- BARNARD HYDE (ST LEONARD SHARE) (213357-21)
- RICHARD JERVIES (213357-22)
- ROBERT LEVERINGTON (213357-23)
- LIMEHOUSE ESTATE (213357-24)
- JOHN MARSHALL (GIFT OF GOD'S PROVIDENCE) (213357-25)
- THOMAS NEVITT (213357-26)
- JOHN NOBLE (213357-27)
- WILLIAM NORTH (213357-28)
- GEORGE PALIN (213357-29)
- ASHFORD AND MOORE CHARITY (213357-3)
- MARY PARADINE (213357-30)
- WILLIAM PEKE (213357-31)
- THOMAS PORTER'S ALMSHOUSES (INCLUDING INCLUDING THE GIFTS OF HENRY BLUNDELL, THOMAS PORTER AND JOSEPH WATTS) (213357-32)
- ROBERT ROGERS (213357-33)
- THOMAS RUSSELL (213357-34)
- SAMUEL SAUNDERS FOR WEAVERS (ST LEONARD SHARE) (213357-35)
- THOMAS SCRIVEN (213357-36)
- STEPHEN SKYDMORE (213357-37)
- JOAN SMALES (213357-38)

- AGNES SMITH (213357-39)
- ALMSHOUSE CHARITY OF ALLEN BADGER (INCLUDING THE GIFTS OF WILLIAM CLARK, THOMAS COOKE, WILLIAM KINDER AND THOMAS WEBB) (213357-4)
- MRS SNOWE (213357-40)
- AGNES (OTHERWISE AWDREY) SPENCE (213357-41)
- SIR GEORGE STAWOOD (213357-42)
- CICELY TICE (213357-43)
- NICHOLAS TOOLEY (OTHERWISE WILKINSON) (213357-44)
- HENRY TRAFFORD (213357-45)
- EDMUND TURBERVILLE (213357-46)
- DAVID VOLLETT (213357-47)
- JOHN WILDE (213357-48)
- JOHN WALTER'S ALMSHOUSES (INCLUDING THE GIFTS OF JOHN MARSHALL, WALTER AND RICHARD MILLS, ALICE WALTER FOR PARISH ALMSWOMEN,JAMES VINSON,JOSEPH WATTS) (213357-49)
- JOHN BIDE (213357-5)
- ROBERT BRAINSFORTH (213357-6)
- LOVE BRANSON (213357-7)
- MR BROWNE (213357-8)
- SIMON BURTON (213357-9)

Accounts

UNITED CHARITIES OF ST LEONARD SHOREDITCH

REGISTERED CHARITY NO: 213357

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

UNITED CHARITIES OF ST LEONARD SHOREDITCH

INDEX

UNITED CHARITIES OF ST LEONARD SHOREDITCH

LEGAL AND ADMINISTRATIVE DETAILS

United Charities of St. Leonard, Shoreditch is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 213357

THE TRUSTEES ARE:

CLERK TO THE TRUSTEES AND BUSINESS MANAGER:

Lorraine Groom

PRINCIPAL OFFICE:

3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity is an amalgamation of 51 charities founded from the 16th century onwards to benefit residents of the old parish of St. Leonard, Shoreditch, and is governed by two schemes of the Charity Commissioners dated 24th December 1976 and 11th February 1983. The Trustees are all people who live within easy travelling distance of this church and of the almshouses maintained by the charity and are committed to its objects. One of the Trustees is the nominee of the Vicar of St. Leonard, Shoreditch.

- **Trustees' Appointment and Training**
  Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. The Board were pleased to welcome a new Trustee who is a Chartered Surveyor. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**
  The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**
  The Trustees have identified the risks to which the charity might be exposed. The main risks to which the Charity is subject are:

  1) falls in value and yield of quoted investments;
  2) voids where properties cannot be re-let, and;
  3) the risk of fraud;
  4) poor condition of property assets.

  These are reviewed annually and systems established to minimise risks.

OBJECTIVE AND ACTIVITIES

- **Objects**
  The charity continued as its main object to provide housing for people of limited means who are able to lead independent lives, in some cases with help from local medical and social services.

- **Aims**
  The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

OBJECTIVE AND ACTIVITIES (Continued)

- **Introduction**
  During 2024 The United Charities of St. Leonard, Shoreditch has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located at two adjoining sites at Wood Green in the London Borough of Haringey.

- **Organisation**
  The 32 almshouses located at Wood Green occupy four separate buildings, three on a site in Nightingale Road and one on an adjoining site off Truro Road.

- **Activities and Public Benefit**
  The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. The almshouse continues to carry out repairs when they are required. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

  The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**
  These were to maintain warm, comfortable and safe homes for the residents and to continue with a programme of major works to restore the two listed properties.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**
  The Almshouses each year undertake to upgrade the flats to ensure compliance with the Decent Homes Standards. In the current year reactive maintenance has continued to keep the Almshouses in good condition. As the result of the significant works to the Almshouses in recent years, the Trustees were pleased to hear from Historic England in September 2025 that the Porters and Walters Almshouses and St Leonard’s Almshouses had been removed from the Heritage at Risk Register.

FINANCIAL REVIEW

- **Reserves Policy**
  The Trustees budget to set aside reserves according to The Almshouse Association’s recommendations and also to build up Designated Reserves for future major modernisation projects. The Designated Reserves are held in certain investments and the CAF Gold account, and there is currently no plan to increase the investment portfolio due to the major works programme on the United Charities of St Leonard Shoreditch’s listed properties. On completion of which the aim will be to rebuild the reserves.

- **Designated Funds**
  The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**

  The charity's income, including that from investments, reduced from £165,270 in 2023 to £154,437 in the current year. Income from the housing properties amounted to £136,648 compared to £127,850 in the preceding year. Expenditure decreased from £131,524 to £104,451, with reduced renovation costs in the year.

  The value of the charity's investments increased in the year from £959,933 to £1,024,929. In the year there were no major enhancements to housing properties being the window replacements and the roofing projects, which are depreciated over 30 and 50 years respectively. The total balance of these enhancements at 31st December amounted to £428,961.

  Total funds increased from £1,665,433 to £1,780,625 during the year with the charity's income exceeding its expenditure and gains on investments for the period.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme including major works to the fabric (roof, timber replacement and brickwork repairs) of the listed buildings and Fullers Cottages and modernise further flats in 2025/2026. This will involve further significant major works.

The Trustees intend to review the Constitution including Trustee involvement.

The Trustees have considered the likely future impact of the Charity's income and expenditure, and consider there to be no going concern issues. The Charity's investment portfolio which is held for the long term objectives of the Charity, has increased in 2024.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of The United Charities of St. Leonard Shoreditch and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the United Charities of St. Leonard Shoreditch and to enable them to ensure that the financial statements comply with The Charities Act 2011. 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.

BY ORDER OF THE BOARD
Janet Marsh (Treasurer)

2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

UNITED CHARITIES OF ST LEONARD SHOREDITCH

I report to the trustees on my examination of the accounts of the United Charities of St Leonard Shoreditch (the Charity) for the year ended 31st December 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 or for this report.

Responsibilities and basis of report

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

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

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

2025

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024			Unrestricted Funds 2023		
		General £	Designated £	Total £	General £	Designated £	Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	-	-	-
Investments	2	17,789	-	17,789	37,420	-	37,420
Charitable Activities		136,648	-	136,648	127,850	-	127,850
TOTAL INCOME		154,437	-	154,437	165,270	-	165,270
EXPENDITURE ON							
Charitable Activities	3	86,586	17,865	104,451	88,867	42,657	131,524
TOTAL EXPENDITURE		86,586	17,865	104,451	88,867	42,657	131,524
Net (Gains)/Losses on Investment Assets	7	56,740	8,466	65,206	30,466	4,544	35,010
NET INCOME/(EXPENDITURE)		124,591	(9,399)	115,192	106,869	(38,113)	68,756
Transfer between funds		(47,680)	47,680	-	(47,680)	47,680	-
NET MOVEMENT IN FUNDS		76,911	38,281	115,192	59,189	9,567	68,756
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2024		1,324,889	340,544	1,665,433	1,265,700	330,977	1,596,677
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2024	10	£1,401,800	£378,825	£1,780,625	£1,324,889	£340,544	£1,665,433

All the activities reported above represent continuing operations.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Housing Properties	6		428,961		442,734
Investments	7		1,024,929		959,933
			1,453,890		1,402,667
CURRENT ASSETS					
Debtors	8	2,424		2,376	
Cash at Bank and in Hand		340,777		266,768	
		343,201		269,144	
CREDITORS : Amounts falling due within one year	9	(16,466)		(6,378)	
NET CURRENT ASSETS			326,735		262,766
TOTAL NET ASSETS			£1,780,625		£1,665,433
FUNDS					
Unrestricted					
General	10		1,401,800		1,324,889
Designated	10		378,825		340,544
			£1,780,625		£1,665,433

These financial statements were approved by the Board on 2025 and signed on its behalf by:

Janet Marsh (Treasurer)

Registered Charity Number: 213357

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	56,010	9,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-	(203,874)
Proceeds from the sale of investments		-	911,231
Additions of investments		-	(905,640)
Movement in Investment Managers Cash		210	(5,590)
Investment Income		17,789	37,420
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		17,999	(166,453)
NET CHANGE IN CASH AND CASH EQUIVALENTS		74,009	(156,913)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		266,768	423,681
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		£340,777	£266,768

A CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
Net Income/(Expenditure) for Year	115,192	68,756
Depreciation	13,773	13,773
Investment Income	(17,789)	(37,420)
(Increase)/Decrease in Debtors	(48)	(358)
Increase/(Decrease) in Creditors	10,088	(201)
(Gains)/Losses on Investments	(65,206)	(35,010)
	£56,010	£9,540

B ANALYSIS OF NET FUNDS

	BALANCE BROUGHT FORWARD £	MOVEMENT £	BALANCE CARRIED FORWARD £
Cash at Bank and in Hand	£266,768	£74,009	£340,777

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. **PRINCIPAL ACCOUNTING POLICIES**

(a) **Basis of Preparation and Assessment of going concern**

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

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 been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Accounts combine the results and Lloyd Thomas Homes (Charity Registration Number 257468), the results of which are disclosed in their own accounts.

(b) **Housing Properties and Depreciation**

The land on which all the buildings stand, and the Almshouses were bequeathed to the charity in the 16th Century and the Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated on these properties.

The Charity has recently undertaken major project for the replacement of windows and doors and has commenced a programme on its listed properties and these works have been capitalised as Freehold Property Enhancements. The cost of these are depreciated over their estimated economic life and the depreciation rate applied is over 30 years and 50 years respectively.

(c) **Fixed Asset Investments:**

Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

(d) **Realised and Unrealised gains/(losses) on Investments**

Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year's audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year's balance sheet date after having adjusted for any additions and any disposals during the year.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(e) **Cyclical Repairs and Maintenance:**
United Charities of St. Leonard Shoreditch has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) **Extraordinary Repairs:**
The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) **Cyclical Repairs and Maintenance Reserve:**
This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(h) **Extraordinary Repairs Reserve:**
This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(i) **Income**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(j) **Resources Expended:**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity’s assets, organisational administration and compliance with constitutional and statutory requirements.

(k) **Value Added Tax:**
United Charities of St. Leonard Shoreditch is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(l) **Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of Debtors
Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors’ credit worthiness.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(l) **Significant Management Judgements and Estimation Uncertainties (continued)**

Housing Property Enhancements
Housing Property Depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

2. **INVESTMENTS**	**2024**	**2023**
Interest and Dividends	£17,789	£37,420

3. **EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds		
2024	**General Fund**	**Designated Funds**	**2024 Total**
Almshouse Expenditure	£	£	£
Water Rates	8,918	-	8,918
Council Tax	-	-	-
Repairs and Maintenance	18,432	-	18,432
Refurbishment	-	17,865	17,865
Light and Heat	2,037	-	2,037
Insurance	4,801	-	4,801
Wages and National Insurance	27,130	-	27,130
Pension	1,523	-	1,523
Professional Fees	150	-	150
Depreciation	13,773	-	13,773
Grants	-	-	-
Bad Debts - Voids	-	-	-
	76,764	17,865	94,629
Support Costs			
Trustees Expenses	420	-	420
Subscriptions	715	-	715
Telephone	665	-	665
Other Office Costs	1,741	-	1,741
Residents Welfare	1,511	-	1,511
Accountancy Fees	4,770	-	4,770
	9,822	-	9,822
CHARITABLE EXPENDITURE	£86,586	£17,865	£104,451

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

2023	**Unrestricted Funds**		
	General Fund	**Designated Funds**	**2023 Total**
Almshouse Expenditure	£	£	£
Water Rates	8,434	-	8,434
Council Tax	(188)	-	(188)
Repairs and Maintenance	24,035	-	24,035
Refurbishment	-	42,657	42,657
Light and Heat	1,448	-	1,448
Insurance	4,395	-	4,395
Wages and National Insurance	28,432	-	28,432
Pension	1,406		1,406
Other Professional Fees	-		-
Depreciation	13,773	-	13,773
Bad Debts	(330)	-	(330)
Grants	-	-	-
Sundry	-	-	-
	81,405	42,657	124,062
Support Costs			
Trustees Expenses	546	-	546
Subscriptions	475	-	475
Telephone	612	-	612
Other Office Costs	189	-	189
Residents Welfare	-	-	-
Accountancy and Payroll Fees	4,620	-	4,620
Other Professional Fees	1,020		1,020
	7,462	-	7,462
CHARITABLE EXPENDITURE	£88,867	£42,657	£131,524

4. NET INCOMING RESOURCES FOR THE YEAR IS STATED AFTER CHARGING :

	2024	**2023**
	£	£
Independent Examiner's Fee		
- Current Year	4,770	4,620
	£4,770	£4,620

5. TAXATION

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FIXED ASSETS
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years. In preceding four years the Charity undertook a major project for the replacement of windows and doors and these improvements have been capitalised as Freehold Property Enhancements and will be depreciated over 30 years. In addition works to the roof has continued, which will be depreciated over 50 years.

FREEHOLD PROPERTY ENHANCEMENTS

	Roofing £	Windows and Doors £	Total £
Cost			
Brought forward at 1/1/2024	175,406	307,950	483,356
Additions	-	-	-
Disposals	-	-	-
Carried forward at 31/12/2024	175,406	307,950	483,356
Depreciation			
Brought forward at 1/1/2024	4,038	36,584	40,622
Charge for the year	3,508	10,265	13,773
Disposals	-	-	-
Carried forward at 31/12/2024	7,546	46,849	54,395
Net Book Value carried forward	167,860	261,101	428,961
Net Book Value brought forward	171,368	271,366	442,734

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. **FIXED ASSETS INVESTMENTS**

	General Fund	Designated Funds	2024 Total	2023 Total
	£	£	£	£
Market value at 1st January 2024	816,418	121,825	938,243	908,825
Additions	-	-	-	905,639
Disposals	-	-	-	(911,231)
Realised gains/(losses)	-	-	-	2,406
Unrealised gains/(losses)	56,740	8,466	65,206	32,604
Market value at 31st December 2024	£873,158	£130,291	1,003,449	938,243
Cash at Brokers			21,480	21,690
			£1,024,929	£959,933
Historical Cost of Investments	£809,739	£117,591	£927,330	£927,330

8. **DEBTORS**

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and Accrued Income	2,424	2,376
Residents Contributions in Arrears	-	-
	£2,424	£2,376

9. **CREDITORS:** Amounts falling due within one year

	£	£
Residents contributions in advance	9,205	1,758
Other Creditors and Accruals	7,261	4,620
	£16,466	£6,378

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10. UNRESTRICTED FUNDS

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2024	226,425	114,119	340,544	1,324,889	1,665,433
Net Income/Expenditure	(17,865)	-	(17,865)	67,851	49,986
Unrealised Gains on Investments	-	8,466	8,466	56,740	65,206
	(17,865)	8,466	(9,399)	124,591	115,192
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2024	£238,704	£140,121	£378,825	£1,401,800	£1,780,625

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2023	238,938	92,039	330,977	1,265,700	1,596,677
Net Income/Expenditure	(42,657)	-	(42,657)	76,403	33,746
Unrealised Gains on Investments	-	4,544	4,544	30,466	35,010
	(42,657)	4,544	(38,113)	106,869	68,756
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2023	£226,425	£114,119	£340,544	£1,324,889	£1,665,433

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2024	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	130,291	248,534	-	378,825
General Fund	428,961	894,638	94,667	(16,466)	1,401,800
Total Unrestricted Funds	£428,961	£1,024,929	£343,201	£(16,466)	£1,780,625

31/12/2023	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	121,825	218,719	-	340,544
General Fund	442,734	838,108	50,425	(6,378)	1,324,889
Total Unrestricted Funds	£442,734	£959,933	£269,144	£(6,378)	£1,665,433

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. **CAPITAL COMMITMENTS**

	2024	**2023**
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2024	£60,000	£120,000

13. **CONTINGENT LIABILITIES**

At 31st December 2024 there were no known contingent liabilities (2022: £Nil).

14. **KEY MANAGEMENT PERSONNEL AND EMPLOYEES**

The Key Management Personnel of the Charity consist of The Clerk and the Trustees. Their remuneration for the year amounted to £27,130 (2023: £28,432). No employees received employee benefits of more than £60,000. In both years the Charity had only one member of staff.

15. **RELATED PARTY TRANSACTION**

Lorraine Groom, Clerk to the Trustees and only staff member is the daughter of Janet Marsh who was a Trustee of the Charity in the year. The Charity paid £28,653 in respect of wages, national insurance and pension during the year (2023: £29,838).

Accounts

UNITED CHARITIES OF ST LEONARD SHOREDITCH

REGISTERED CHARITY NO: 213357

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

UNITED CHARITIES OF ST LEONARD SHOREDITCH

INDEX

UNITED CHARITIES OF ST LEONARD SHOREDITCH

LEGAL AND ADMINISTRATIVE DETAILS

United Charities of St. Leonard, Shoreditch is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 213357

THE TRUSTEES ARE:

CLERK TO THE TRUSTEES AND BUSINESS MANAGER:

Lorraine Groom

PRINCIPAL OFFICE:

3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity is an amalgamation of 51 charities founded from the 16th century onwards to benefit residents of the old parish of St. Leonard, Shoreditch, and is governed by two schemes of the Charity Commissioners dated 24th December 1976 and 11th February 1983. The Trustees are all people who live within easy travelling distance of this church and of the almshouses maintained by the charity and are committed to its objects. One of the Trustees is the nominee of the Vicar of St. Leonard, Shoreditch.

- **Trustees' Appointment and Training**
  Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**
  The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**
  The Trustees have identified the risks to which the charity might be exposed. The main risks to which the Charity is subject are:

  1) falls in value and yield of quoted investments;
  2) voids where properties cannot be re-let, and;
  3) the risk of fraud;
  4) poor condition of property assets.

  These are reviewed annually and systems established to minimise risks.

OBJECTIVE AND ACTIVITIES

- **Objects**
  The charity continued as its main object to provide housing for people of limited means who are able to lead independent lives, in some cases with help from local medical and social services.

- **Aims**
  The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

OBJECTIVE AND ACTIVITIES (Continued)

- **Introduction**
  During 2023 The United Charities of St. Leonard, Shoreditch has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located at two adjoining sites at Wood Green in the London Borough of Haringey.

- **Organisation**
  The 32 almshouses located at Wood Green occupy four separate buildings, three on a site in Nightingale Road and one on an adjoining site off Truro Road.

- **Activities and Public Benefit**
  The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. The almshouse continues to carry out repairs when they are required. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

  The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**
  These were to maintain warm, comfortable and safe homes for the residents and to continue with a programme of major works to restore the two listed properties.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**
  The Almshouses each year undertake to upgrade the flats to ensure compliance with the Decent Homes Standards. In the current year reactive maintenance has continued to keep the Almshouses in good condition. Major works are in progress to renovate the roofs and fabric of the two listed properties and additional window and door replacement work was undertaken.

FINANCIAL REVIEW

- **Reserves Policy**
  The Trustees budget to set aside reserves according to The Almshouse Association's recommendations and also to build up Designated Reserves for future major modernisation projects. The Designated Reserves are held in certain investments and the CAF Gold account, and there is currently no plan to increase the investment portfolio due to the major works programme on the United Charities of St Leonard Shoreditch's listed properties. On completion of which the aim will be to rebuild the reserves.

- **Designated Funds**
  The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**

  The charity's income, including that from investments, increased from £154,860 in 2022 to £165,270 in the current year. Income from the housing properties amounted to £127,850 compared to £125,798 in the preceding year. Expenditure increased from £91,180 to £131,524, with considerable renovation costs in the year.

  The value of the charity's investments increased in the year from £924,924 to £959,933. In the year charity capitalised enhancements of £203,874 to the housing properties being the window replacements and the roofing project, and these are depreciated over 30 and 50 years respectively. The total balance of these enhancements at 31st December amounted to £442,734.

  Total funds increased from £1,596,677 to £1,665,433 during the year with the charity's income exceeding its expenditure and gains on investments for the period.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme including major works to the fabric (roof, timber replacement and brickwork repairs) of the listed buildings and modernise further flats in 2024/2025. This will involve further significant major works.

The Trustees intend to review the Constitution including Trustee involvement.

The Trustees have considered the likely future impact of the Charity's income and expenditure, and consider there to be no going concern issues. The Charity's investment portfolio which is held for the long term objectives of the Charity, has fluctuated but increased in 2023.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of The United Charities of St. Leonard Shoreditch and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the United Charities of St. Leonard Shoreditch and to enable them to ensure that the financial statements comply with The Charities Act 2011. 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.

BY ORDER OF THE BOARD
Janet Marsh (Treasurer)

2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

UNITED CHARITIES OF ST LEONARD SHOREDITCH

I report to the trustees on my examination of the accounts of the United Charities of St Leonard Shoreditch (the Charity) for the year ended 31st December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 or for this report.

Responsibilities and basis of report

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

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

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

2024

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds 2023			Unrestricted Funds 2022		
	Notes	General £	Designated £	Total £	General £	Designated £	Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	-	-	-
Investments	2	37,420	-	37,420	29,062	-	29,062
Charitable Activities		127,850	-	127,850	125,798	-	125,798
TOTAL INCOME		165,270	-	165,270	154,860	-	154,860
EXPENDITURE ON							
Charitable Activities	3	88,867	42,657	131,524	91,180	-	91,180
TOTAL EXPENDITURE		88,867	42,657	131,524	91,180	-	91,180
Net (Gains)/Losses on Investment Assets	7	30,466	4,544	35,010	(95,013)	(14,078)	(109,091)
NET INCOME/(EXPENDITURE)		106,869	(38,113)	68,756	(31,333)	(14,078)	(45,411)
Transfer between funds		(47,680)	47,680	-	(47,680)	47,680	-
NET MOVEMENT IN FUNDS		59,189	9,567	68,756	(79,013)	33,602	(45,411)
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2023		1,265,700	330,977	1,596,677	1,344,713	297,375	1,642,088
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2023	10	£1,324,889	£340,544	£1,665,433	£1,265,700	£330,977	£1,596,677

All the activities reported above represent continuing operations.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Housing Properties	6		442,734		252,633
Investments	7		959,933		924,924
			1,402,667		1,177,557
CURRENT ASSETS					
Debtors	8	2,376		2,018	
Cash at Bank and in Hand		266,768		423,681	
		269,144		425,699	
CREDITORS : Amounts falling due within one year	9	(6,378)		(6,579)	
NET CURRENT ASSETS			262,766		419,120
TOTAL NET ASSETS			£1,665,433		£1,596,677
FUNDS					
Unrestricted					
General	10		1,324,889		1,265,700
Designated	10		340,544		330,977
			£1,665,433		£1,596,677

These financial statements were approved by the Board on 2024 and signed on its behalf by:

Janet Marsh (Treasurer)

Registered Charity Number: 213357

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	9,540	41,950
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(203,874)	(108,042)
Proceeds from the sale of investments		911,231	-
Additions of investments		(905,640)	-
Movement in Investment Managers Cash		(5,590)	-
Investment Income		37,420	29,062
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		(166,453)	(78,980)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(156,913)	(37,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		423,681	460,711
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		£266,768	£423,681

A CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
Net Income/(Expenditure) for Year	68,756	(45,411)
Depreciation	13,773	8,962
Investment Income	(37,420)	(29,062)
(Increase)/Decrease in Debtors	(358)	(164)
Increase/(Decrease) in Creditors	(201)	(1,466)
(Gains)/Losses on Investments	(35,010)	109,091
	£9,540	£41,950

B ANALYSIS OF NET FUNDS

	BALANCE BROUGHT FORWARD £	MOVEMENT £	BALANCE CARRIED FORWARD £
Cash at Bank and in Hand	£423,681	£(156,913)	£266,768

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

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

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 been withdrawn.

The Trustees consider that there are no uncertainties about the Charity’s ability to continue as a going concern.

The Accounts combine the results and Lloyd Thomas Homes (Charity Registration Number 257468), the results of which are disclosed in their own accounts.

(b) Housing Properties and Depreciation

The land on which all the buildings stand, and the Almshouses were bequeathed to the charity in the 16th Century and the Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated on these properties.

The Charity has recently undertaken major project for the replacement of windows and doors and has commenced a programme on its listed properties and these works have been capitalised as Freehold Property Enhancements. The cost of these are depreciated over their estimated economic life and the depreciation rate applied is over 30 years and 50 years respectively.

(c) Fixed Asset Investments:

Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

(d) Realised and Unrealised gains/(losses) on Investments

Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year’s audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year’s balance sheet date after having adjusted for any additions and any disposals during the year.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(e) **Cyclical Repairs and Maintenance:**
United Charities of St. Leonard Shoreditch has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) **Extraordinary Repairs:**
The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) **Cyclical Repairs and Maintenance Reserve:**
This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(h) **Extraordinary Repairs Reserve:**
This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(i) **Income**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(j) **Resources Expended:**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(k) **Value Added Tax:**
United Charities of St. Leonard Shoreditch is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(l) **Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of Debtors
Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Significant Management Judgements and Estimation Uncertainties (continued)

Housing Property Enhancements

Housing Property Depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

2. INVESTMENTS

	2023	2022
Interest and Dividends	£37,420	£29,062

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		
2023	**General Fund**	**Designated Funds**	**2023 Total**
Almshouse Expenditure	£	£	£
Water Rates	8,434	-	8,434
Council Tax	(188)	-	(188)
Repairs and Maintenance	24,035	-	24,035
Refurbishment	-	42,657	42,657
Light and Heat	1,448	-	1,448
Insurance	4,395	-	4,395
Wages and National Insurance	29,838	-	29,838
Other Professional Fees	-		-
Depreciation	13,773	-	13,773
Bad Debts	(330)	-	(330)
Grants	-	-	-
Sundry	-	-	-
	81,405	42,657	124,062
Support Costs			
Trustees Expenses	546	-	546
Subscriptions	475	-	475
Telephone	612	-	612
Other Office Costs	189	-	189
Residents Welfare	-	-	-
Accountancy and Payroll Fees	4,620	-	4,620
Other Professional Fees	1,020		1,020
	7,462	-	7,462
CHARITABLE EXPENDITURE	£88,867	£42,657	£131,524

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Unrestricted Funds		
2022	**General Fund**	**Designated Funds**	**2022 Total**
Almshouse Expenditure	£	£	£
Water Rates	6,922	-	6,922
Council Tax	188	-	188
Repairs and Maintenance	26,986	-	26,986
Light and Heat	592	-	592
Insurance	3,868	-	3,868
Wages and National Insurance	23,288	-	23,288
Pension	1,347	-	1,347
Professional Fees	12,956	-	12,956
Depreciation	8,962	-	8,962
Grants	(3,000)	-	(3,000)
Bad Debts	2,072	-	2,072
	84,181	-	84,181
Support Costs			
Trustees Expenses	407	-	407
Subscriptions	606	-	606
Telephone	475	-	475
Other Office Costs	302	-	302
Residents Welfare	709	-	709
Accountancy Fees	4,500	-	4,500
	6,999	-	6,999
CHARITABLE EXPENDITURE	£91,180	£ -	£91,180

4. NET INCOMING RESOURCES FOR THE YEAR IS STATED AFTER CHARGING :

	2023	**2022**
	£	£
Independent Examiner's Fee		
- Current Year	4,620	4,500
	£4,620	£4,500

5. TAXATION

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6. FIXED ASSETS
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years. In preceding four years the Charity undertook a major project for the replacement of windows and doors and these improvements have been capitalised as Freehold Property Enhancements and will be depreciated over 30 years. In addition works to the roof has continued, which will be depreciated over 50 years.

FREEHOLD PROPERTY ENHANCEMENTS

	Roofing £	Windows and Doors £	Total £
Cost			
Brought forward at 1/1/2023	26,532	252,950	279,482
Additions	148,874	55,000	203,874
Disposals	-	-	-
Carried forward at 31/12/2023	175,406	307,950	483,356
Depreciation			
Brought forward at 1/1/2023	530	26,319	26,849
Charge for the year	3,508	10,265	13,773
Disposals	-	-	-
Carried forward at 31/12/2023	4,038	36,584	40,622
Net Book Value carried forward	171,368	271,366	442,734
Net Book Value brought forward	26,002	226,631	252,633

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. **FIXED ASSETS INVESTMENTS**

	General Fund	Designated Funds	2023 Total	2022 Total
	£	£	£	£
Market value at 1st January 2023	791,544	117,281	908,825	1,017,916
Additions	788,048	117,591	905,639	-
Disposals	(793,640)	(117,591)	(911,231)	-
Realised gains/(losses)	2,095	311	2,406	-
Unrealised gains/(losses)	28,371	4,233	32,604	(109,091)
Market value at 31st December 2023	£816,418	£121,825	938,243	908,825
Cash at Brokers			21,690	16,099
			£959,933	£924,924
Historical Cost of Investments	£809,739	£117,591	£927,330	£914,496

8. **DEBTORS**

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and Accrued Income	2,376	2,018
Residents Contributions in Arrears	-	-
	£2,376	£2,018

9. **CREDITORS:** Amounts falling due within one year

	£	£
Residents contributions in advance	1,758	2,079
Other Creditors and Accruals	4,620	4,500
	£6,378	£6,579

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. UNRESTRICTED FUNDS

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	**Extraordinary Repairs Reserve**	**Sub Total**	**General Fund**	**Total**
	£	£	£	£	£
Balance Brought forward 1st January 2023	238,938	92,039	330,977	1,265,700	1,596,677
Net Income/Expenditure	(42,657)	-	(42,657)	76,403	33,746
Unrealised Gains on Investments	-	4,544	4,544	30,466	35,010
	(42,657)	4,544	(38,113)	106,869	68,756
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2023	£226,425	£114,119	£340,544	£1,324,889	£1,665,433

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	**Extraordinary Repairs Reserve**	**Sub Total**	**General Fund**	**Total**
	£	£	£	£	£
Balance Brought forward 1st January 2022	208,794	88,581	297,375	1,344,713	1,642,088
Net Income/Expenditure	-	-	-	63,680	63,680
Unrealised Gains on Investments	-	(14,078)	(14,078)	(95,013)	(109,091)
	-	(14,078)	(14,078)	(31,333)	(45,411)
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2022	£238,938	£92,039	£330,977	£1,265,700	£1,596,677

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2023	**Fixed Assets**	**Investments**	**Current Assets**	**Current Liabilities**	**Total**
	£	£	£	£	£
Designated Fund	-	121,825	218,719	-	340,544
General Fund	442,734	838,108	50,425	(6,378)	1,324,889
Total Unrestricted Funds	£442,734	£959,933	£269,144	£(6,378)	£1,665,433

31/12/2022	**Fixed Assets**	**Investments**	**Current Assets**	**Current Liabilities**	**Total**
	£	£	£	£	£
Designated Fund	-	117,280	213,697	-	330,977
General Fund	252,633	807,644	212,002	(6,579)	1,265,700
Total Unrestricted Funds	£252,633	£924,924	£425,699	£(6,579)	£1,596,677

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. CAPITAL COMMITMENTS

	2023	2022
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2023	£ 120,000	£140,000

13. CONTINGENT LIABILITIES

At 31st December 2023 there were no known contingent liabilities (2022: £Nil).

14. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

The Key Management Personnel of the Charity consist of The Clerk and the Trustees. Their remuneration for the year amounted to £29,838 (2022: £24,635). No employees received employee benefits of more than £60,000. In both years the Charity had only one member of staff.

15. RELATED PARTY TRANSACTION

Lorraine Groom, Clerk to the Trustees and only staff member is the daughter of Janet Marsh who was a Trustee of the Charity in the year. The Charity paid £29,383 in respect of wages, national insurance and pension during the year (2022: £24,635).

THE UNITED CHARITIES OF ST LEONARD, SHOREDITCH

England & Wales - Charity number 213357

Accounts

UNITED CHARITIES OF ST LEONARD SHOREDITCH

REGISTERED CHARITY NO: 213357

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

UNITED CHARITIES OF ST LEONARD SHOREDITCH

INDEX

UNITED CHARITIES OF ST LEONARD SHOREDITCH

LEGAL AND ADMINISTRATIVE DETAILS

United Charities of St. Leonard, Shoreditch is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 213357

THE TRUSTEES ARE:

CLERK TO THE TRUSTEES AND BUSINESS MANAGER:

Lorraine Groom

PRINCIPAL OFFICE:

3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity is an amalgamation of 51 charities founded from the 16th century onwards to benefit residents of the old parish of St. Leonard, Shoreditch, and is governed by two schemes of the Charity Commissioners dated 24th December 1976 and 11th February 1983. The Trustees are all people who live within easy travelling distance of this church and of the almshouses maintained by the charity and are committed to its objects. One of the Trustees is the nominee of the Vicar of St. Leonard, Shoreditch.

- **Trustees' Appointment and Training**
  Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**
  The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**
  The Trustees have identified the risks to which the charity might be exposed. The main risks to which the Charity is subject are:

  1) falls in value and yield of quoted investments;
  2) voids where properties cannot be re-let, and;
  3) the risk of fraud;
  4) poor condition of property assets.

  These are reviewed annually and systems established to minimise risks.

OBJECTIVE AND ACTIVITIES

- **Objects**
  The charity continued as its main object to provide housing for people of limited means who are able to lead independent lives, in some cases with help from local medical and social services. The charity also aims to support the parish of St. Leonard, Shoreditch in the help which it gives to rough sleepers and to make grants to primary schools in Shoreditch.

- **Aims**
  The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

OBJECTIVE AND ACTIVITIES (Continued)

- **Introduction**
  During 2022 The United Charities of St. Leonard, Shoreditch has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located at two adjoining sites at Wood Green in the London Borough of Haringey.

- **Organisation**
  The 32 almshouses located at Wood Green occupy four separate buildings, three on a site in Nightingale Road and one on an adjoining site off Truro Road.

- **Activities and Public Benefit**
  The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. The almshouse continues to carry out repairs when they are required. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

  The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**
  These were to maintain warm, comfortable and safe homes for the residents and to commence a programme of major works to restore the two listed properties.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**
  The Almshouses each year undertake to upgrade the flats to ensure compliance with the Decent Homes Standards. In the current year reactive maintenance has continued to keep the Almshouses in good condition, and considerable additional window replacement work was undertaken.

FINANCIAL REVIEW

- **Reserves Policy**
  The Trustees budget to set aside reserves according to The Almshouse Association's recommendations and also to build up Designated Reserves for future major modernisation projects. The Designated Reserves are held in certain investments and the CAF Gold account, and there is currently no plan to increase the investment portfolio due to the major works programme on the United Charities of St Leonard Shoreditch's listed properties. On completion of which the aim will be to rebuild the reserves.

- **Designated Funds**
  The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**

  The charity's income, including that from investments, decreased slightly from £157,982 in 2021 to £154,860 in the current year. Income from the housing properties amounted to £125,798 compared to £122,040 in the preceding year. Expenditure increased from £82,699 to £91,180, with some additional legal costs and bad debts being written off.

  The value of the charity's investments decreased during the year from £1,034,015 to £924,924. In the year charity capitalised enhancements of £108,042 to the housing properties being the window replacements and the commencement of the roofing project, and these are depreciated over 30 and 50 years respectively. The total balance of these enhancements at 31st December amounted to £252,633.

  Total funds decreased from £1,642,088 to £1,596,677 during the year whilst although the charity's income exceeded its expenditure the result was offset by losses on investments, with fund balances decreasing by £45,411.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme including major works to the fabric (roof, timber replacement and brickwork repairs) of the listed buildings and modernise further flats in 2024. This will involve further significant major works.

The Trustees intend to review the Constitution including Trustee involvement.

The Trustees have considered the likely future impact of the Charity's income and expenditure, and consider there to be no going concern issues. The Charity's investment portfolio which is held for the long term objectives of the Charity, has seen falls in the year under review.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of The United Charities of St. Leonard Shoreditch and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the United Charities of St. Leonard Shoreditch and to enable them to ensure that the financial statements comply with The Charities Act 2011. 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.

BY ORDER OF THE BOARD
Janet Marsh (Treasurer)

2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

UNITED CHARITIES OF ST LEONARD SHOREDITCH

I report to the trustees on my examination of the accounts of the United Charities of St Leonard Shoreditch (the Charity) for the year ended 31st December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 or for this report.

Responsibilities and basis of report

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

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

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

2023

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds 2022			Unrestricted Funds 2021		
	Notes	**General £**	**Designated £**	**Total £**	**General £**	**Designated £**	**Total £**
INCOME FROM							
Donations, Legacies and Collections		-	-	-	-	-	-
Investments	2	29,062	-	29,062	35,942	-	35,942
Charitable Activities		125,798	-	125,798	122,040	-	122,040
TOTAL INCOME		154,860	-	154,860	157,982	-	157,982
EXPENDITURE ON							
Charitable Activities	3	91,180	-	91,180	82,699	-	82,699
TOTAL EXPENDITURE		91,180	-	91,180	82,699	-	82,699
Net (Losses)/Gains on Investment Assets	7	(95,013)	(14,078)	(109,091)	62,877	9,316	72,193
NET INCOME/(EXPENDITURE)		(31,333)	(14,078)	(45,411)	138,160	9,316	147,476
Transfer between funds		(47,680)	47,680	-	(37,240)	37,240	-
NET MOVEMENT IN FUNDS		(79,013)	33,602	(45,411)	100,920	46,556	147,476
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2022		1,344,713	297,375	1,642,088	1,243,793	250,819	1,494,612
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2022	10	£1,265,700	£330,977	£1,596,677	£1,344,713	£297,375	£1,642,088

All the activities reported above represent continuing operations.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Housing Properties	6		252,633		153,553
Investments	7		924,924		1,034,015
			1,177,557		1,187,568
CURRENT ASSETS					
Debtors	8	2,018		1,854	
Cash at Bank and in Hand		423,681		460,711	
		425,699		462,565	
CREDITORS : Amounts falling due Within one year	9	(6,579)		(8,045)	
NET CURRENT ASSETS			419,120		454,520
TOTAL NET ASSETS			1,596,677		1,642,088
FUNDS					
Unrestricted					
General	10		1,265,700		1,344,713
Designated	10		330,977		297,375
			1,596,677		1,642,088

These financial statements were approved by the Board on 2023 and signed on its behalf by:

Janet Marsh (Treasurer)

Registered Charity Number: 213357

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	41,950	46,114
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(108,042)	(10,440)
Proceeds from the sale of investments		-	-
Additions of investments		-	-
Movement in Investment Managers Cash		-	-
Investment Income		29,062	35,942
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		(78,980)	25,502
NET CHANGE IN CASH AND CASH EQUIVALENTS		(37,030)	71,616
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		460,711	389,095
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		£423,681	£460,711

A CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
Net Income/(Expenditure) for Year	(45,411)	147,476
Depreciation	8,962	5,366
Investment Income	(29,062)	(35,942)
(Increase)/Decrease in Debtors	(164)	770
Increase/(Decrease) in Creditors	(1,466)	637
(Gains)/Losses on Investments	109,091	(72,193)
	£41,950	£46,114

B ANALYSIS OF NET FUNDS

	BALANCE BROUGHT FORWARD £	MOVEMENT £	BALANCE CARRIED FORWARD £
Cash at Bank and in Hand	£460,711	£(37,030)	£423,681

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. **PRINCIPAL ACCOUNTING POLICIES**

(a) **Basis of Preparation and Assessment of going concern**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Accounts combine the results and Lloyd Thomas Homes (Charity Registration Number 257468), the results of which are disclosed in their own accounts.

(b) **Housing Properties and Depreciation**
The land on which all the buildings stand, and the Almshouses were bequeathed to the charity in the 16th Century and the Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated on these properties.

The Charity has recently undertaken major project for the replacement of windows and doors and has commenced a programme on its listed properties and these works have been capitalised as Freehold Property Enhancements. The cost of these are depreciated over their estimated economic life and the depreciation rate applied is over 30 years and 50 years respectively.

(c) **Fixed Asset Investments:**
Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

(d) **Realised and Unrealised gains/(losses) on Investments**
Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year's audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year's balance sheet date after having adjusted for any additions and any disposals during the year.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(e) **Cyclical Repairs and Maintenance:**
United Charities of St. Leonard Shoreditch has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) **Extraordinary Repairs:**
The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) **Cyclical Repairs and Maintenance Reserve:**
This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(h) **Extraordinary Repairs Reserve:**
This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(i) **Income**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(j) **Resources Expended:**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(k) **Value Added Tax:**
United Charities of St. Leonard Shoreditch is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(l) **Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(l) **Significant Management Judgements and Estimation Uncertainties (continued)**

Impairment of Debtors
Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

Housing Property Enhancements
Housing Property Depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

2. **INVESTMENTS**	**2022**	**2021**
Interest and Dividends	£29,062	£35,942

3. **EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds		
2022	**General Fund**	**Designated Funds**	**2022 Total**
Almshouse Expenditure	£	£	£
Water Rates	6,922	-	6,922
Council Tax	188	-	188
Repairs and Maintenance	26,986	-	26,986
Light and Heat	592	-	592
Insurance	3,868	-	3,868
Wages and National Insurance	23,288	-	23,288
Pension	1,347	-	1,347
Professional Fees	12,956	-	12,956
Depreciation	8,962	-	8,962
Grants	(3,000)	-	(3,000)
Bad Debts	2,072	-	2,072
	84,181	-	84,181
Support Costs			
Trustees Expenses	407	-	407
Subscriptions	606	-	606
Telephone	475	-	475
Other Office Costs	302	-	302
Residents Welfare	709	-	709
Accountancy Fees	4,500	-	4,500
	6,999	-	6,999
CHARITABLE EXPENDITURE	£91,180	£ -	£91,180

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Unrestricted Funds		
2021	**General Fund**	**Designated Funds**	**2021 Total**
Almshouse Expenditure	£	£	£
Water Rates	5,225	-	5,225
Council Tax	-	-	-
Repairs and Maintenance	26,500	-	26,500
Major Repairs	-	-	-
Light and Heat	627	-	627
Insurance	3,646	-	3,646
Wages and National Insurance	26,025	-	26,025
Other Professional Fees	2,695	-	2,695
Depreciation	5,366	-	5,366
Bad Debts	3,402		3,402
Grants	1,000	-	1,000
Sundry	106	-	106
	74,592	-	74,592
Support Costs			
Trustees Expenses	420	-	420
Subscriptions	347	-	347
Telephone	522	-	522
Other Office Costs	1,141	-	1,141
Residents Welfare	1,428	-	1,428
Accountancy and Payroll Fees	4,249	-	4,249
	8,107	-	8,107
CHARITABLE EXPENDITURE	£82,699	£ -	£82,699

4. NET INCOMING RESOURCES FOR THE YEAR IS STATED AFTER CHARGING :

	2022	**2021**
	£	£
Independent Examiner's Fee		
- Current Year	4,500	4,249
	£4,500	£4,249

5. TAXATION

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. **FIXED ASSETS**
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years. In preceding four years the Charity undertook a major project for the replacement of windows and doors and these improvements have been capitalised as Freehold Property Enhancements and will be depreciated over 30 years. In addition works to the roof has started, which will be depreciated over 50 years.

FREEHOLD PROPERTY ENHANCEMENTS

	Roofing £	Windows and Doors £	Total £
Cost			
Brought forward at 1/1/2022	-	171,440	171,440
Additions	26,532	81,510	108,042
Disposals	-	-	-
Carried forward at 31/12/2022	26,532	252,950	279,482
Depreciation			
Brought forward at 1/1/2022	-	17,887	17,887
Charge for the year	530	8,432	8,962
Disposals	-	-	-
Carried forward at 31/12/2022	530	26,319	26,849
Net Book Value carried forward	26,002	226,631	252,633
Net Book Value brought forward	-	153,553	153,553

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. **FIXED ASSETS INVESTMENTS**

	General Fund £	Designated Funds £	2022 Total £	2021 Total £
Market value at 1st January 2022	886,557	131,359	1,017,916	945,723
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains/(losses)	-	-	-	-
Unrealised (losses)	(95,013)	(14,078)	(109,091)	72,193
Market value at 31st December 2022	£791,544	£117,281	908,825	1,017,916
Cash at Brokers			16,099	16,099
			£924,924	£1,034,015
Historical Cost of Investments	£798,561	£115,935	£914,496	£914,496

8. **DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and Accrued Income	2,018	1,849
Residents Contributions in Arrears	-	5
	£2,018	£1,854

9. **CREDITORS:** Amounts falling due within one year

	£	£
Residents contributions in advance	2,079	795
Other Creditors and Accruals	4,500	7,250
	£6,579	£8,045

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10. UNRESTRICTED FUNDS

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	**Extraordinary Repairs Reserve**	**Sub Total**	**General Fund**	**Total**
	£	£	£	£	£
Balance Brought forward 1st January 2022	208,794	88,581	297,375	1,344,713	1,642,088
Net Income/Expenditure	-	-	-	63,680	63,680
Unrealised Gains on Investments	-	(14,078)	(14,078)	(95,013)	(109,091)
	-	(14,078)	(14,078)	(31,333)	(45,411)
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2022	£238,938	£92,039	£330,977	£1,265,700	£1,596,677

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	**Extraordinary Repairs Reserve**	**Sub Total**	**General Fund**	**Total**
	£	£	£	£	£
Balance Brought forward 1st January 2021	178,650	72,169	250,819	1,243,793	1,494,612
Net Income/Expenditure	-	-	-	75,283	75,283
Unrealised Gains on Investments	-	9,316	9,316	62,877	72,193
	-	9,316	9,316	138,160	147,476
Transfers	30,144	7,096	37,240	(37,240)	-
Balance carried forward 31st December 2021	£208,794	£88,581	£297,375	£1,344,713	£1,642,088

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2022	**Fixed Assets**	**Investments**	**Current Assets**	**Current Liabilities**	**Total**
	£	£	£	£	£
Designated Fund	-	117,280	213,697	-	330,977
General Fund	252,633	807,644	212,002	(6,579)	1,265,700
Total Unrestricted Funds	£252,633	£924,924	£425,699	£(6,579)	£1,596,677

31/12/2021	**Fixed Assets**	**Investments**	**Current Assets**	**Current Liabilities**	**Total**
	£	£	£	£	£
Designated Fund	-	131,359	166,016	-	297,375
General Fund	153,553	902,656	296,549	(8,045)	1,344,713
Total Unrestricted Funds	£153,553	£1,034,015	£462,565	£(8,045)	£1,642,088

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. CAPITAL COMMITMENTS

	2022	**2021**
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2022	£140,000	£ -

13. CONTINGENT LIABILITIES

At 31st December 2022 there were no known contingent liabilities (2021: £Nil).

14. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

The Key Management Personnel of the Charity consist of The Clerk and the Trustees. Their remuneration for the year amounted to £24,635 (2021: £26,025). No employees received employee benefits of more than £60,000. In both years the Charity had only one member of staff.

15. RELATED PARTY TRANSACTION

Lorraine Groom, Clerk to the Trustees and only staff member is the daughter of Janet Marsh who was a Trustee of the Charity in the year. The Charity paid £24,635 in respect of wages, national insurance and pension during the year (2021: £26,025).

Accounts

UNITED CHARITIES OF ST LEONARD SHOREDITCH

REGISTERED CHARITY NO: 213357

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

UNITED CHARITIES OF ST LEONARD SHOREDITCH

INDEX

UNITED CHARITIES OF ST LEONARD SHOREDITCH

LEGAL AND ADMINISTRATIVE DETAILS

United Charities of St. Leonard, Shoreditch is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 213357

THE TRUSTEES ARE:

Brian Marsh	(Chairperson) (Retired 6th October 2021)
Maggie Gallon	(Vice Chairperson)
Steve Smeeth	(Chairperson)
Les Harrison	
Peter Sanders	(Appointed 6th October 2021)
Janet Marsh	(Treasurer) (Appointed 6th October 2021)

CLERK TO THE TRUSTEES AND BUSINESS MANAGER:

Lorraine Groom	(Appointed 1st September 2021)
Janet Marsh	(Retired 1st September 2021)

PRINCIPAL OFFICE:

3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity is an amalgamation of 51 charities founded from the 16th century onwards to benefit residents of the old parish of St. Leonard, Shoreditch, and is governed by two schemes of the Charity Commissioners dated 24th December 1976 and 11th February 1983. The Trustees are all people who live within easy travelling distance of this church and of the almshouses maintained by the charity and are committed to its objects. One of the Trustees is the nominee of the Vicar of St. Leonard, Shoreditch.

- **Trustees' Appointment and Training**
  Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**
  The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**
  The Trustees have identified the risks to which the charity might be exposed. The main risks to which the Charity is subject are:

  1) falls in value and yield of quoted investments;
  2) voids where properties cannot be re-let, and;
  3) the risk of fraud;
  4) poor condition of property assets.

  These are reviewed annually and systems established to minimise risks.

OBJECTIVE AND ACTIVITIES

- **Objects**
  The charity continued as its main object to provide housing for people of limited means who are able to lead independent lives, in some cases with help from local medical and social services. The charity also aims to support the parish of St. Leonard, Shoreditch in the help which it gives to rough sleepers and to make grants to primary schools in Shoreditch.

- **Aims**
  The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

- **Introduction**
  During 2021 The United Charities of St. Leonard, Shoreditch has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located at two adjoining sites at Wood Green in the London Borough of Haringey.

- **Organisation**
  The 32 almshouses located at Wood Green occupy four separate buildings, three on a site in Nightingale Road and one on an adjoining site off Truro Road.

- **Activities and Public Benefit**
  The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. The almshouse continues to carry out repairs when they are required. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

  The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**
  These were to maintain warm, comfortable and safe homes for the residents and to gradually upgrade the almshouses as required.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**
  The Almshouses each year undertake to upgrade the flats to ensure compliance with the Decent Homes Standards. In the current year the maintenance men continued to keep the Almshouses in good condition.

FINANCIAL REVIEW

- **Reserves Policy**
  The Trustees budget to set aside reserves according to The Almshouse Association's recommendations and also to build up Designated Reserves for future major modernisation projects. The Trustees are of the opinion that existing designated reserves of £296,090 need to be increased for a secure financial future and intend to continue to add to the investment portfolio. The Trustees wish to maintain unrestricted funds at a minimum of £100,000.

- **Designated Funds**
  The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**

The charity's income, including that from investments, increased from £145,116 in 2020 to £157,982 in the current year. Income from the housing properties amounted to £122,040 compared to £117,469 in the preceding year. Expenditure increased from £76,400 to £82,699, with some additional legal costs and bad debts being written off.

The value of the charity's investments increased during the year from £961,822 to £1,034,015. In the year charity capitalised enhancements of £10,440 to the housing properties being the window replacements, and these will be depreciated over 30 years. The total balance of these enhancements at 31st December amounted to £153,553.

Total funds increased from £1,494,612 to £1,642,088 during the year as a result of the charity's income having exceeded its expenditure and with gains on investments, fund balances increased by £147,476.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme (including window replacements) and modernise further flats in 2022. This will involve significant major works.

The Trustees intend to review the Constitution including Trustee involvement.

The Charity is well funded and able to manage the impact of the Covid 19 pandemic on its activities. The Trustees have considered the likely future impact of the Charity's income and expenditure. The Charity's investment portfolio which is held for the long term objectives of the Charity, has continued to recover in the year under review.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of The United Charities of St. Leonard Shoreditch and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the United Charities of St. Leonard Shoreditch and to enable them to ensure that the financial statements comply with The Charities Act 2011. 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.

BY ORDER OF THE BOARD
Janet Marsh (Treasurer)

2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

UNITED CHARITIES OF ST LEONARD SHOREDITCH

I report to the trustees on my examination of the accounts of the United Charities of St Leonard Shoreditch (the Charity) for the year ended 31st December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 or for this report.

Responsibilities and basis of report

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

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

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

2022

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds 2021			Unrestricted Funds 2020		
	Notes	General £	Designated £	Total £	General £	Designated £	Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	-	-	-
Investments	2	35,942	-	35,942	27,647	-	27,647
Charitable Activities		122,040	-	122,040	117,469	-	117,469
TOTAL INCOME		157,982	-	157,982	145,116	-	145,116
EXPENDITURE ON							
Charitable Activities	3	82,699	-	82,699	76,400	-	76,400
TOTAL EXPENDITURE		82,699	-	82,699	76,400	-	76,400
Net (Gains)/Losses on Investment Assets	7	62,877	9,316	72,193	46,808	6,935	53,743
NET INCOME/(EXPENDITURE)		138,160	9,316	147,476	115,524	6,935	122,459
Transfer between funds		(37,240)	37,240	-	(47,680)	47,680	-
NET MOVEMENT IN FUNDS		100,920	46,556	147,476	67,844	54,615	122,459
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2021		1,243,793	250,819	1,494,612	1,175,949	196,204	1,372,153
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2021	10	£1,344,713	£297,375	£1,642,088	£1,243,793	£250,819	£1,494,612

All the activities reported above represent continuing operations.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Housing Properties	6		153,553		148,479
Investments	7		1,034,015		961,822
			1,187,568		1,110,301
CURRENT ASSETS					
Debtors	8	1,854		2,624	
Cash at Bank and in Hand		460,711		389,095	
		462,565		391,719	
CREDITORS : Amounts falling due Within one year	9	(8,045)		(7,408)	
NET CURRENT ASSETS			454,520		384,311
TOTAL NET ASSETS			1,642,088		1,494,612
FUNDS					
Unrestricted					
General	10		1,344,713		1,243,793
Designated	10		297,375		250,819
			1,642,088		1,494,612

These financial statements were approved by the Board on 2022 and signed on its behalf by:

Janet Marsh (Treasurer)

Registered Charity Number: 213357

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	46,114	47,187
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(10,440)	-
Proceeds from the sale of investments		-	-
Additions of investments		-	-
Movement in Investment Managers Cash		-	-
Investment Income		35,942	27,647
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		25,502	27,647
NET CHANGE IN CASH AND CASH EQUIVALENTS		71,616	74,834
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		389,095	314,261
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		£460,711	£389,095

A CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
Net Income for Year	147,476	122,459
Depreciation	5,366	5,366
Investment Income	(35,942)	(27,647)
(Increase)/Decrease in Debtors	770	(829)
Increase/(Decrease) in Creditors	637	1,581
(Gains)/Losses on Investments	(72,193)	(53,743)
	£46,114	£47,187

B ANALYSIS OF NET FUNDS

	BALANCE BROUGHT FORWARD £	MOVEMENT £	BALANCE CARRIED FORWARD £
Cash at Bank and in Hand	£389,095	£71,616	£460,711

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. **PRINCIPAL ACCOUNTING POLICIES**

(a) **Basis of Preparation and Assessment of going concern**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Accounts combine the results and Lloyd Thomas Homes (Charity Registration Number 257468), the results of which are disclosed in their own accounts.

(b) **Housing Properties and Depreciation**
The land on which all the buildings stand, and the Almshouses were bequeathed to the charity in the 16th Century and the Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated on these properties.

In the preceding year the Charity undertook a major project for the replacement of windows and doors and these have been capitalised as Freehold Property Enhancements. The cost of these are depreciated over their estimated economic life and the depreciation rate applied is over 30 years.

(c) **Fixed Asset Investments:**
Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

(d) **Realised and Unrealised gains/(losses) on Investments**
Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year's audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year's balance sheet date after having adjusted for any additions and any disposals during the year.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(e) **Cyclical Repairs and Maintenance:**
United Charities of St. Leonard Shoreditch has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) **Extraordinary Repairs:**
The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) **Cyclical Repairs and Maintenance Reserve:**
This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(h) **Extraordinary Repairs Reserve:**
This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(i) **Income**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(j) **Resources Expended:**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(k) **Value Added Tax:**
United Charities of St. Leonard Shoreditch is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(l) **Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Significant Management Judgements and Estimation Uncertainties (continued)

Impairment of Debtors

Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

Housing Property Enhancements

Housing Property Depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

2. INVESTMENTS

	2021	2020
Interest and Dividends	£35,942	£27,647

3. EXPENDITURE ON CHARITABLE ACTIVITIES

2021	Unrestricted Funds General Fund	Designated Funds	2021 Total
Almshouse Expenditure	£	£	£
Water Rates	5,225	-	5,225
Council Tax	-	-	-
Repairs and Maintenance	26,500	-	26,500
Major Repairs	-	-	-
Light and Heat	627	-	627
Insurance	3,646	-	3,646
Wages and National Insurance	26,025	-	26,025
Other Professional Fees	2,695	-	2,695
Depreciation	5,366	-	5,366
Bad Debts & Voids	3,402		3,402
Grants	1,000	-	1,000
Sundry	106	-	106
	74,592	-	74,592
Support Costs			
Trustees Expenses	420	-	420
Subscriptions	347	-	347
Telephone	522	-	522
Other Office Costs	1,141	-	1,141
Residents Welfare	1,428	-	1,428
Accountancy and Payroll Fees	4,249	-	4,249
	8,107	-	8,107
CHARITABLE EXPENDITURE	£82,699	£ -	£82,699

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Unrestricted Funds		
2020	**General Fund**	**Designated Funds**	**2020 Total**
Almshouse Expenditure	£	£	£
Water Rates	6,863	-	6,863
Council Tax	993	-	993
Repairs and Maintenance	28,740	-	28,740
Major Repairs	-	-	-
Light and Heat	672	-	672
Insurance	3,592	-	3,592
Wages and National Insurance	22,999	-	22,999
Pension	316	-	316
Depreciation	5,366	-	5,366
Grants	1,000	-	1,000
Sundry	60	-	60
	70,601	-	70,601
Support Costs			
Trustees Expenses	-	-	-
Subscriptions	281	-	281
Telephone	701	-	701
Other Office Costs	-	-	-
Residents Welfare	37	-	37
Accountancy Fee	4,780	-	4,780
	5,799	-	5,799
CHARITABLE EXPENDITURE	£76,400	£ -	£76,400

4. NET INCOMING RESOURCES FOR THE YEAR IS STATED AFTER CHARGING :

	2021	**2020**
	£	£
Independent Examiner's Fee		
- Current Year	4,249	4,060
	£4,249	£4,060

5. TAXATION

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. FIXED ASSETS
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years. In the preceding year the Charity undertook a major project for the replacement of windows and doors and these improvements have been capitalised as Freehold Property Enhancements and will be depreciated over 30 years.

	Freehold Property Enhancements £
Cost	
Brought forward at 1/1/2021	161,000
Additions	10,440
Disposals	-
Carried forward at 31/12/2021	171,440
Depreciation	
Brought forward at 1/1/2021	12,521
Charge for the year	5,366
Disposals	-
Carried forward at 31/12/2021	17,887
Net Book Value carried forward	153,553
Net Book Value brought forward	148,479

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. **FIXED ASSETS INVESTMENTS**

	General Fund £	Designated Funds £	2021 Total £	2020 Total £
Market value at 1st January 2021	823,680	122,043	945,723	891,980
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains/(losses)	-	-	-	-
Unrealised (losses)	62,877	9,316	72,193	53,743
Market value at 31st December 2021	£886,557	£131,359	1,017,916	945,723
Cash at Brokers			16,099	16,099
			£1,034,015	£961,822
Historical Cost of Investments	£798,561	£115,935	£914,496	£914,496

8. **DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and Accrued Income	1,849	1,796
Residents Contributions in Arrears	5	828
	£1,854	£2,624

9. **CREDITORS:** Amounts falling due within one year

	£	£
Residents contributions in advance	795	1,350
Other Creditors and Accruals	7,250	6,058
	£8,045	£7,408

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. UNRESTRICTED FUNDS

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2021	178,650	72,169	250,819	1,243,793	1,494,612
Net Income/Expenditure	-	-	-	75,283	75,283
Unrealised Gains on Investments	-	9,316	9,316	62,877	72,193
	-	9,316	9,316	138,160	147,476
Transfers	30,144	7,096	37,240	(37,240)	-
Balance carried forward 31st December 2021	£208,794	£88,581	£297,375	£1,344,713	£1,642,088

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2020	148,506	47,698	196,204	1,175,949	1,372,153
Net Income/Expenditure	-	-	-	68,716	68,716
Unrealised Gains on Investments	-	6,935	6,935	46,808	53,743
	-	6,935	6,935	115,524	122,459
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2020	£178,650	£72,169	£250,819	£1,243,793	£1,494,612

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2021	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	131,359	166,016	-	297,375
General Fund	153,553	902,656	296,549	(8,045)	1,344,713
Total Unrestricted Funds	£153,553	£1,034,015	£462,565	£(8,045)	£1,642,088

31/12/2020	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	122,043	128,776	-	250,819
General Fund	148,479	839,779	262,943	(7,408)	1,243,793
Total Unrestricted Funds	£148,479	£961,822	£391,719	£(7,408)	£1,494,612

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. CAPITAL COMMITMENTS

	2021	**2020**
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2021	£ -	£ -

13. CONTINGENT LIABILITIES

At 31st December 2021 there were no known contingent liabilities (2020: £Nil).

14. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

The Key Management Personnel of the Charity consist of The Clerk and the Trustees. Their remuneration for the year amounted to £26,025 (2020: £23,000). No employees received employee benefits of more than £60,000. In both years the Charity had only one member of staff.

15. RELATED PARTY TRANSACTION

Lorraine Groom, Clerk to the Trustees and only staff member is the daughter of Brian and Janet Marsh who were Trustees of the Charity in the year. The Charity paid £26,025 in respect of wages and national insurance during the year (2020: £23,000).

THE UNITED CHARITIES OF ST LEONARD, SHOREDITCH

England & Wales - Charity number 213357

Accounts

Please Scan.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

REGISTERED CHARITY NO: 213357

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

UNITED CHARITIES OF ST LEONARD SHOREDITCH

INDEX

UNITED CHARITIES OF ST LEONARD SHOREDITCH

LEGAL AND ADMINISTRATIVE DETAILS

United Charities of St. Leonard, Shoreditch is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 213357

THE TRUSTEES ARE:

CLERK TO THE TRUSTEES:

Janet Marsh

PRINCIPAL OFFICE:

3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity is an amalgamation of 51 charities founded from the 16th century onwards to benefit residents of the old parish of St. Leonard, Shoreditch, and is governed by two schemes of the Charity Commissioners dated 24th December 1976 and 11th February 1983. The Trustees are all people who live within easy travelling distance of this church and of the almshouses maintained by the charity and are committed to its objects. One of the Trustees is the nominee of the Vicar of St. Leonard, Shoreditch.

- **Trustees' Appointment and Training**
  Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**
  The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**
  The Trustees have identified the risks to which the charity might be exposed. The main risks to which the Charity is subject are:

  1) falls in value and yield of quoted investments;
  2) voids where properties cannot be re-let, and;
  3) the risk of fraud.

  These are reviewed annually and systems established to minimise risks.

OBJECTIVE AND ACTIVITIES

- **Objects**
  The charity continued as its main object to provide housing for people of limited means who are able to lead independent lives, in some cases with help from local medical and social services. The charity also aims to support the parish of St. Leonard, Shoreditch in the help which it gives to rough sleepers and to make grants to primary schools in Shoreditch.

- **Aims**
  The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

- **Introduction**
  During 2019 The United Charities of St. Leonard, Shoreditch has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located at two adjoining sites at Wood Green in the London Borough of Haringey.

- **Organisation**
  The 32 almshouses located at Wood Green occupy four separate buildings, three on a site in Nightingale Road and one on an adjoining site off Truro Road.

- **Activities and Public Benefit**
  The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. The almshouse continues to carry out repairs when they are required. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

  The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**
  These were to maintain warm, comfortable and safe homes for the residents and to gradually upgrade the almshouses as required.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**
  The Almshouses each year undertake to upgrade the flats to ensure compliance with the Decent Homes Standards. In the current year the maintenance men continued to keep the Almshouses in good condition.

FINANCIAL REVIEW

- **Reserves Policy**
  The Trustees budget to set aside reserves according to The Almshouse Association's recommendations and also to build up Designated Reserves for future major modernisation projects. The Trustees are of the opinion that existing designated reserves of £250,819 need to be increased for a secure financial future and intend to continue to add to the investment portfolio. The Trustees wish to maintain unrestricted funds at a minimum of £100,000.

- **Designated Funds**
  The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**
  The charity's income, including that from investments, increased from £132,843 in 2019 to £145,116 in the current year. Income from the housing properties amounted to £117,469 compared to £115,233 in the preceding year. The significant repairs and maintenance works in the previous year contributed to the decrease in the total expenditure from £154,111 to £76,400.

  The value of the charity's investments increased during the year from £908,079 to £961,822. In 2018 the charity capitalised enhancements to the housing properties being the window and door replacements, and these will be depreciated over 30 years. The balance at 31st December amounted to £148,479.

  Total funds increased from £1,372,153 to £1,494,612 during the year as a result of the charity's income having exceeded its expenditure and with gains on investments, fund balances increased by £122,459.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme and modernise further flats in 2020 as appropriate.

The Charity is well funded and able to manage the impact of the Covid 19 pandemic on its activities. The Trustees have considered the likely future impact of the Charity's income and expenditure. The Charity's investment portfolio which is held for the long term objectives of the Charity, has recovered substantially in the year and further since the year end.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of The United Charities of St. Leonard Shoreditch and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the United Charities of St. Leonard Shoreditch and to enable them to ensure that the financial statements comply with The Charities Act 2011. 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.

BY ORDER OF THE BOARD
Maggie Gallon (Treasurer)

MGallon.

06/10/2020 MG.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

UNITED CHARITIES OF ST LEONARD SHOREDITCH

I report to the trustees on my examination of the accounts of the United Charities of St Leonard Shoreditch (the Charity) for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 or for this report.

Responsibilities and basis of report

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

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

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

12/10 2021

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds 2020			Unrestricted Funds 2019		
	Notes	General £	Designated £	Total £	General £	Designated £	Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	500	-	500
Investments	2	27,647	-	27,647	17,110	-	17,110
Charitable Activities		117,469	-	117,469	115,233	-	115,233
TOTAL INCOME		145,116	-	145,116	132,843	-	132,843
EXPENDITURE ON							
Charitable Activities	3	76,400	-	76,400	81,188	72,923	154,111
TOTAL EXPENDITURE		76,400	-	76,400	81,188	72,923	154,111
Net (Gains)/Losses on Investment Assets	7	46,808	6,935	53,743	54,598	12,490	67,088
NET INCOME/(EXPENDITURE)		115,524	6,935	122,459	106,253	(60,433)	45,820
Transfer between funds		(47,680)	47,680	-	(47,680)	47,680	-
NET MOVEMENT IN FUNDS		67,844	54,615	122,459	58,573	(12,753)	45,820
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2020		1,175,949	196,204	1,326,333	1,117,376	208,957	1,326,333
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2020	10	£1,243,793	£250,819	£1,494,612	£1,175,949	£196,204	£1,372,153

All the activities reported above represent continuing operations.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Housing Properties	6		148,479		153,845
Investments	7		961,822		908,079
			1,110,301		1,061,924
CURRENT ASSETS					
Debtors	8	2,624		1,795	
Cash at Bank and in Hand		389,095		314,261	
		391,719		316,056	
CREDITORS : Amounts falling due Within one year	9	(7,408)		(5,827)	
NET CURRENT ASSETS			384,311		310,229
TOTAL NET ASSETS			1,494,612		£1,372,153
FUNDS					
Unrestricted					
General	10		1,243,793		1,175,949
Designated	10		250,819		196,204
			1,494,612		£1,372,153

These financial statements were approved by the Board on 06/10/ **2021 and signed on its behalf by:**

Maggie Gallon (Treasurer)

Registered Charity Number: 213357

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	47,187	(55,501)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-	-
Proceeds from the sale of investments		-	955,404
Additions of investments		-	(956,978)
Movement in Investment Managers Cash		-	1,575
Investment Income		27,647	17,110
TOTAL CASHFLOWS FROM INVESTING ACTIVITIES		27,647	17,111
NET CHANGE IN CASH AND CASH EQUIVALENTS		74,834	(38,390)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		314,261	352,651
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		£389,095	£314,261

		2020	2019
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Income for Year	122,459	45,820
	Depreciation	5,366	5,366
	Investment Income	(27,647)	(17,110)
	(Increase)/Decrease in Debtors	(829)	(17)
	Increase/(Decrease) in Creditors	1,581	(22,472)
	(Gains)/Losses on Investments	(53,743)	(67,088)
		£47,187	£(55,501)

B	**ANALYSIS OF NET FUNDS**	**BALANCE BROUGHT FORWARD** £	**MOVEMENT** £	**BALANCE CARRIED FORWARD** £
	Cash at Bank and in Hand	£314,261	£74,834	£389,095

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

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

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 been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Accounts combine the results and Lloyd Thomas Homes (Charity Registration Number 257468), the results of which are disclosed in their own accounts.

(b) Housing Properties and Depreciation

The land on which all the buildings stand, and the Almshouses were bequeathed to the charity in the 16th Century and the Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated on these properties.

In the preceding year the Charity undertook a major project for the replacement of windows and doors and these have been capitalised as Freehold Property Enhancements. The cost of these are depreciated over their estimated economic life and the depreciation rate applied is over 30 years.

(c) Fixed Asset Investments:

Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

(d) Realised and Unrealised gains/(losses) on Investments

Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year's audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year's balance sheet date after having adjusted for any additions and any disposals during the year.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(e) **Cyclical Repairs and Maintenance:**
United Charities of St. Leonard Shoreditch has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) **Extraordinary Repairs:**
The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) **Cyclical Repairs and Maintenance Reserve:**
This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(h) **Extraordinary Repairs Reserve:**
This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(i) **Income**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(j) **Resources Expended:**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(k) **Value Added Tax:**
United Charities of St. Leonard Shoreditch is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(l) **Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(l) **Significant Management Judgements and Estimation Uncertainties (continued)**

Impairment of Debtors
Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

Housing Property Enhancements
Housing Property Depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

2. **INVESTMENTS**

	2020	**2019**
Interest and Dividends	£27,647	£17,110

3. **EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds		
2020	**General Fund**	**Designated Funds**	**2020 Total**
Almshouse Expenditure	£	£	£
Water Rates	6,863	-	6,863
Council Tax	993	-	993
Repairs and Maintenance	28,740	-	28,740
Major Repairs	-	-	-
Light and Heat	672	-	672
Insurance	3,592	-	3,592
Wages and National Insurance	22,999	-	22,999
Pension	316	-	316
Depreciation	5,366	-	5,366
Grants	1,000	-	1,000
Sundry	60	-	60
	70,601	-	70,601
Support Costs			
Trustees Expenses	-	-	-
Subscriptions	281	-	281
Telephone	701	-	701
Other Office Costs	-	-	-
Residents Welfare	37	-	37
Accountancy and Payroll Fees	4,780	-	4,780
	5,799	-	5,799
CHARITABLE EXPENDITURE	£76,400	£ -	£76,400

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Unrestricted Funds		
2019	**General Fund**	**Designated Funds**	**2019 Total**
Almshouse Expenditure	£	£	£
Water Rates	6,656	-	6,656
Council Tax	-	-	-
Repairs and Maintenance	30,891	-	30,891
Major Repairs	-	72,923	72,923
Light and Heat	657	-	657
Insurance	3,573	-	3,573
Wages and National Insurance	23,000	-	23,000
Pension	3,948	-	3,948
Depreciation	5,366	-	5,366
Grants	1,250	-	1,250
Sundry	80	-	80
	75,421	72,923	148,344
Support Costs			
Trustees Expenses	150	-	150
Subscriptions	267	-	267
Telephone	652	-	652
Other Office Costs	177	-	177
Residents Welfare	561	-	561
Accountancy Fee	3,960	-	3,960
	5,767	-	5,767
CHARITABLE EXPENDITURE	£81,188	£72,923	£154,111

4. NET INCOMING RESOURCES FOR THE YEAR IS STATED AFTER CHARGING :

	2020	**2019**
	£	£
Independent Examiner's Fee		
- Current Year	4,060	3,960
	£4,060	£3,960

5. TAXATION

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSETS
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years. In the preceding year the Charity undertook a major project for the replacement of windows and doors and these improvements have been capitalised as Freehold Property Enhancements and will be depreciated over 30 years.

	Freehold Property Enhancements £
Cost	
Brought forward at 1/1/2020	161,000
Additions	-
Disposals	-
Carried forward at 31/12/2020	161,000
Depreciation	
Brought forward at 1/1/2020	7,155
Charge for the year	5,366
Disposals	-
Carried forward at 31/12/2020	12,521
Net Book Value carried forward	148,479
Net Book Value brought forward	153,845

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. FIXED ASSETS INVESTMENTS

	General Fund £	Designated Funds £	2020 Total £	2019 Total £
Market value at 1st January 2020	776,872	115,108	891,980	823,318
Additions	-	-	-	956,978
Disposals	-	-	-	(955,404)
Realised gains/(losses)	-	-	-	73,506
Unrealised (losses)	46,808	6,935	53,743	(6,418)
Market value at 31st December 2020	£823,680	£122,043	945,723	891,980
Cash at Brokers			16,099	16,099
			£961,822	£908,079
Historical Cost of Investments	£798,561	£115,935	£914,496	£914,496

8. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and Accrued Income	1,796	1,795
Residents Contributions in Arrears	828	-
	£2,624	£1,795

9. **CREDITORS:** Amounts falling due within one year

	£	£
Residents contributions in advance	1,350	870
Other Creditors and Accruals	6,058	4,957
	£7,408	£5,827

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. UNRESTRICTED FUNDS

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2020	148,506	47,698	196,204	1,175,949	1,372,153
Net Income/Expenditure	-	-	-	68,716	68,716
Unrealised Gains on Investments	-	6,935	6,935	46,808	53,743
	-	6,935	6,935	115,524	122,459
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2020	£178,650	£72,169	£250,819	£1,243,793	£1,494,612

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2019	118,362	90,595	208,957	1,117,376	1,326,333
Net Income/Expenditure	-	(72,923)	(72,923)	51,655	(21,268)
Unrealised Gains on Investments	-	12,490	12,490	54,598	67,088
	-	(60,433)	(60,433)	106,253	45,820
Transfers	30,144	17,536	47,680	(47,680)	-
Balance carried forward 31st December 2019	£148,506	£47,698	£196,204	£1,175,949	£1,372,153

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2020	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	122,043	128,776	-	250,819
General Fund	148,479	839,779	262,943	(7,408)	1,243,793
Total Unrestricted Funds	£148,479	£961,822	£391,719	£(7,408)	£1,494,612

31/12/2019	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Designated Fund	-	115,108	81,096	-	196,204
General Fund	153,845	792,971	234,960	(5,827)	1,175,949
Total Unrestricted Funds	£153,845	£908,079	£316,056	£(5,827)	£1,372,153

UNITED CHARITIES OF ST LEONARD SHOREDITCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. CAPITAL COMMITMENTS

	2020	2019
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2020	£ -	£ -

13. CONTINGENT LIABILITIES

At 31st December 2020 there were no known contingent liabilities (2019: £Nil).

14. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

The Key Management Personnel of the Charity consist of The Clerk and the Trustees. Their remuneration for the year amounted to £22,999 (2019: £23,000). No employees received employee benefits of more than £60,000. In both years the Charity had only one member of staff.

15. RELATED PARTY TRANSACTION

Janet Marsh, Clerk to the Trustees and only staff member is the wife of Brian Marsh the Chairman of the Charity. The Charity paid £22,999 in respect of wages and national insurance during the year (2019: £23,000).