

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

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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:

Maggie Gallon	(Chairperson)
Peter Sanders	(Vice Chairperson)
Janet Marsh	(Treasurer)
Les Harrison	
Steve Smeeth	

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.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

UNITED CHARITIES OF ST LEONARD SHOREDITCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

2024 and signed

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 £
<u>NET CASH GENERATED FROM OPERATING ACTIVITIES</u>	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		<u>(166,453)</u>	<u>(78,980)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(156,913)	(37,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>423,681</u>	<u>460,711</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u><u>£266,768</u></u>	<u><u>£423,681</u></u>

A	CASH FLOWS FROM OPERATING ACTIVITIES		
	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	<u>(35,010)</u>	<u>109,091</u>
		<u>£9,540</u>	<u>£41,950</u>

B	ANALYSIS OF NET FUNDS	BALANCE BROUGHT FORWARD £	MOVEMENT £	BALANCE CARRIED FORWARD £
	Cash at Bank and in Hand	<u>£423,681</u>	<u>£(156,913)</u>	<u>£266,768</u>

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)

(I) 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	<u>£37,420</u>	<u>£29,062</u>

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	-	-	-
	<u>81,405</u>	<u>42,657</u>	<u>124,062</u>
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
	<u>7,462</u>	<u>-</u>	<u>7,462</u>
CHARITABLE EXPENDITURE	<u>£88,867</u>	<u>£42,657</u>	<u>£131,524</u>

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)

2022	Unrestricted Funds		2022 Total
	General Fund	Designated Funds	
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
	<u>84,181</u>	<u>-</u>	<u>84,181</u>
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
	<u>6,999</u>	<u>-</u>	<u>6,999</u>
CHARITABLE EXPENDITURE	<u>£91,180</u>	<u>£ -</u>	<u>£91,180</u>

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

	2023	2022
	£	£
Independent Examiner's Fee		
- Current Year	4,620	4,500
	<u>£4,620</u>	<u>£4,500</u>

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	<u>175,406</u>	<u>307,950</u>	<u>483,356</u>
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	<u>4,038</u>	<u>36,584</u>	<u>40,622</u>
Net Book Value carried forward	<u>171,368</u>	<u>271,366</u>	<u>442,734</u>
Net Book Value brought forward	<u>26,002</u>	<u>226,631</u>	<u>252,633</u>

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	<u>£816,418</u>	<u>£121,825</u>	938,243	908,825
Cash at Brokers			21,690	16,099
			<u>£959,933</u>	<u>£924,924</u>
Historical Cost of Investments	<u>£809,739</u>	<u>£117,591</u>	<u>£927,330</u>	<u>£914,496</u>

8. DEBTORS

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

9. CREDITORS: Amounts falling due within one year

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

UNITED CHARITIES OF ST LEONARD SHOREDITCH**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****10. UNRESTRICTED FUNDS**

	Designated Funds			General Fund	Total
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub 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	<u>£226,425</u>	<u>£114,119</u>	<u>£340,544</u>	<u>£1,324,889</u>	<u>£1,665,433</u>

	Designated Funds			General Fund	Total
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub 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	<u>£238,938</u>	<u>£92,039</u>	<u>£330,977</u>	<u>£1,265,700</u>	<u>£1,596,677</u>

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	<u>£442,734</u>	<u>£959,933</u>	<u>£269,144</u>	<u>£(6,378)</u>	<u>£1,665,433</u>

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	<u>£252,633</u>	<u>£924,924</u>	<u>£425,699</u>	<u>£(6,579)</u>	<u>£1,596,677</u>

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	<u>£ 120,000</u>	<u>£140,000</u>

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).