

ELTHAM UNITED CHARITIES
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HEDLEY DUNK LIMITED
Chartered Accountants & Statutory Auditor
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

ELTHAM UNITED CHARITIES

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ELTHAM UNITED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Dr N B A Chase
Dr J Brett (resigned 5 September 2022)
Mr R J Chichester
Mrs A J Grant
Mr P Sowden
Mr S Drury
Dr M Demetriou (resigned 17 February 2023)
Mrs V Lazellari
Dr M Mather (appointed 24 January 2022)
Cllr Mrs L Bird (appointed 28 December 2022)
Cllr Mr S Backon (appointed 26 May 2023)

**Charity registered
number**

223491

Principal office

Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

ELTHAM UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Eltham United Charities for the year from 1 January 2022 to 31 December 2022.

Objectives and activities

- **Policies and objectives**

The charity's activities is the housing and welfare of individuals who on retirement find it financially and socially difficult to live on their reduced income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

- **Key performance indicators**

The income is reviewed to ensure the assets are appropriately invested.

- **Review of activities**

The charity's activities remained unaltered during 2022, its priority being the housing and welfare of individuals who on retirement find it financially and socially difficult to live on their reduced income. The almshouse has twenty units for occupation of which eighteen are occupied, one is a guest room and one is awaiting refurbishment. During the year the Trustees welcomed four new residents all of whom have settled in extremely well. Four units were refurbished, nineteen boilers were replaced and the Charity maintains its policy of continuous repair. The Charity's overall objectives have again been successfully implemented and there remains a strong community spirit amongst the almspeople well supported by the Trustees and the Manager.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

- **Constitution**

Eltham United Charities is a registered charity, number 223491, and is constituted under a Trust deed.

The principal object of the charity is to provide free accommodation for retired persons on restricted income who reside in the parish of Eltham and Mottingham.

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed dated 9th July 1907 and subsequent amendments.

ELTHAM UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

● Organisational structure and decision-making policies

The day to day management is performed by the on site Manager and the financial management is administered by the Clerk in conjunction with the Trustees. On average the Trustees meet every two months in the Trustees' room at Fifteenpenny Fields.

Plans for future periods

The Trustees aim is for the charity to continue the maintenance of the almshouse and to maximise occupancy of the units. In addition the Trustees are reviewing the property portfolio and to refurbish where necessary so that the income stream is maintained.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr P Sowden

Mrs A J Grant

Date: 25 August 2023

ELTHAM UNITED CHARITIES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Eltham United charities ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 9 September 2023

Richard Teare

FCA

Rich T Management Limited
21 Ribblesdale
Roman Road
Dorking
RH4 3EX

ELTHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	-	6,190	6,190	200
Investments	4	101,283	3	135,478	236,764	215,901
Other income	5	-	-	36	36	-
Total income and endowments		<u>101,283</u>	<u>3</u>	<u>141,704</u>	<u>242,990</u>	<u>216,101</u>
Expenditure on:						
Raising funds	6	5,156	-	22,763	27,919	17,318
Charitable activities	7	6,186	-	163,893	170,079	95,012
Total expenditure		<u>11,342</u>	<u>-</u>	<u>186,656</u>	<u>197,998</u>	<u>112,330</u>
Net income/(expenditure) before net gains/(losses) on investments						
		89,941	3	(44,952)	44,992	103,771
Net gains/(losses) on investments		425,751	-	(84,555)	341,196	900,193
Net income/(expenditure)		<u>515,692</u>	<u>3</u>	<u>(129,507)</u>	<u>386,188</u>	<u>1,003,964</u>
Transfers between funds	17	(32,503)	-	32,503	-	-
Net movement in funds		<u>483,189</u>	<u>3</u>	<u>(97,004)</u>	<u>386,188</u>	<u>1,003,964</u>
Reconciliation of funds:						
Total funds brought forward		10,290,419	4,833	1,071,671	11,366,923	10,362,959
Net movement in funds		483,189	3	(97,004)	386,188	1,003,964
Total funds carried forward		<u>10,773,608</u>	<u>4,836</u>	<u>974,667</u>	<u>11,753,111</u>	<u>11,366,923</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 20 form part of these financial statements.

ELTHAM UNITED CHARITIES

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	204,139	210,325
Investments	14	3,794,394	4,016,996
Investment property	13	7,420,500	6,821,900
		<u>11,419,033</u>	<u>11,049,221</u>
Current assets			
Debtors	15	11,296	7,749
Cash at bank and in hand		337,231	328,439
		<u>348,527</u>	<u>336,188</u>
Creditors: amounts falling due within one year	16	(14,449)	(18,486)
Net current assets		<u>334,078</u>	<u>317,702</u>
Total assets less current liabilities		<u>11,753,111</u>	<u>11,366,923</u>
Net assets excluding pension asset		<u>11,753,111</u>	<u>11,366,923</u>
Total net assets		<u>11,753,111</u>	<u>11,366,923</u>
Charity funds			
Endowment funds	17	10,773,608	10,290,419
Restricted funds	17	4,836	4,833
Unrestricted funds	17	974,667	1,071,671
Total funds		<u>11,753,111</u>	<u>11,366,923</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr P Sowden

Mrs A J Grant

Date: 25 August 2023

The notes on pages 7 to 20 form part of these financial statements.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Eltham United Charities is a charity registered in the UK under number 223491 and operates from Fifteenpenny Fields, 8 Blunt Road, Eltham, London SE9 1HT

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eltham United charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	6,190	6,190

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	200	200

4. Investment income

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local investment properties	-	-	111,563	111,563
Income from local listed investments	101,283	-	21,691	122,974
Investment income - local cash	-	3	2,224	2,227
	101,283	3	135,478	236,764

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment income (continued)

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	-	110,569	110,569
Income from local listed investments	85,252	20,053	105,305
Investment income - local cash	-	27	27
	<u>85,252</u>	<u>130,649</u>	<u>215,901</u>

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Registration fees	36	36	-
	<u>36</u>	<u>36</u>	<u>-</u>

6. Investment management costs

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment property insurance	-	2,435	2,435
Investment property repairs	-	17,463	17,463
Investment property administration fees	-	540	540
Stockbroker administration fee	5,156	2,325	7,481
	<u>5,156</u>	<u>22,763</u>	<u>27,919</u>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment management costs (continued)

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment property insurance	-	2,446	2,446
Investment property repairs	-	6,799	6,799
Investment property administration fees	-	177	177
Investment property rates and water	-	96	96
Stockbroker administration fee	5,356	2,444	7,800
	<u>5,356</u>	<u>11,962</u>	<u>17,318</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Almspersons	<u>6,186</u>	<u>163,893</u>	<u>170,079</u>

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Almspersons	<u>6,186</u>	<u>88,826</u>	<u>95,012</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Almspersons	<u>143,665</u>	<u>26,413</u>	<u>170,078</u>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Almspersons	74,672	20,340	95,012

Analysis of direct costs

	Almspersons 2022 £	Total funds 2022 £
Staff costs	15,796	15,796
Depreciation	6,186	6,186
Pensions & grants	675	675
Rates & water	5,759	5,759
Light & heat	6,093	6,093
Repairs & maintenance	100,391	100,391
Professional	4,284	4,284
Office expenses	630	630
Social events & Christmas gifts	1,003	1,003
Training costs	2,848	2,848
	143,665	143,665

	Almspersons 2021 £	Total funds 2021 £
Staff costs	15,130	15,130
Depreciation	6,186	6,186
Pensions & grants	600	600
Rates & water	7,149	7,149
Light & heat	7,663	7,663
Repairs & maintenance	32,324	32,324
Professional	4,219	4,219
Office expenses	630	630
Social events & Christmas gifts	771	771
	74,672	74,672

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Almspersons 2022 £	Total funds 2022 £
Staff costs	14,505	14,505
Insurance	1,678	1,678
Accountancy	1,560	1,560
Professional	6,082	6,082
Telephone	627	627
Office expenses	1,051	1,051
Governance costs	910	910
	<u>26,413</u>	<u>26,413</u>

	Almspersons 2021 £	Total funds 2021 £
Staff costs	13,856	13,856
Insurance	1,749	1,749
Accountancy	1,500	1,500
Professional	780	780
Telephone	595	595
Office expenses	1,000	1,000
Governance costs	860	860
	<u>20,340</u>	<u>20,340</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £910 (2021 - £860).

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs

	2022 £	2021 £
Wages and salaries	29,013	27,736
Contribution to defined contribution pension schemes	1,290	1,249
	<u>30,303</u>	<u>28,985</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Management staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2022	309,297
At 31 December 2022	<u>309,297</u>
Depreciation	
At 1 January 2022	98,972
Charge for the year	6,186
At 31 December 2022	<u>105,158</u>
Net book value	
At 31 December 2022	<u>204,139</u>
At 31 December 2021	<u>210,325</u>

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	6,821,900
Surplus on revaluation	598,600
At 31 December 2022	<u>7,420,500</u>

The 2022 valuations were made by I Skinner FNAVA of Bernard H Skinner & Co, on an open market value for existing use basis.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	4,016,996
Additions	181,946
Disposals	(127,196)
Revaluations	(277,351)
At 31 December 2022	<u>3,794,394</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	11,296	7,749
	<u>11,296</u>	<u>7,749</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,213	1,213
Other creditors	13,236	17,273
	<u>14,449</u>	<u>18,486</u>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	1,071,671	141,704	(186,656)	32,503	(84,555)	974,667
Endowment funds						
Special range fund	9,697,862	68,780	(6,186)	-	425,751	10,186,207
General fund capital account	592,557	32,503	(5,156)	(32,503)	-	587,401
	10,290,419	101,283	(11,342)	(32,503)	425,751	10,773,608
Restricted funds						
Thomasin Sampson (apprenticing) charity fund	4,833	3	-	-	-	4,836
Total of funds	11,366,923	242,990	(197,998)	-	341,196	11,753,111

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds - all funds	915,010	130,849	(100,788)	30,078	96,522	1,071,671
Endowment funds						
Special range fund	8,845,203	55,174	(6,186)	-	803,671	9,697,862
General fund capital account	597,913	30,078	(5,356)	(30,078)	-	592,557
	9,443,116	85,252	(11,542)	(30,078)	803,671	10,290,419
Restricted funds						
Thomasin Sampson (apprenticing) charity fund	4,833	-	-	-	-	4,833
Total of funds	10,362,959	216,101	(112,330)	-	900,193	11,366,923

ELTHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	1,071,671	141,704	(186,656)	32,503	(84,555)	974,667
Endowment funds	10,290,419	101,283	(11,342)	(32,503)	425,751	10,773,608
Restricted funds	4,833	3	-	-	-	4,836
	<u>11,366,923</u>	<u>242,990</u>	<u>(197,998)</u>	<u>-</u>	<u>341,196</u>	<u>11,753,111</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	915,010	130,849	(100,788)	30,078	96,522	1,071,671
Endowment funds	9,443,116	85,252	(11,542)	(30,078)	803,671	10,290,419
Restricted funds	4,833	-	-	-	-	4,833
	<u>10,362,959</u>	<u>216,101</u>	<u>(112,330)</u>	<u>-</u>	<u>900,193</u>	<u>11,366,923</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	204,139	-	-	204,139
Fixed asset investments	3,036,451	-	757,943	3,794,394
Investment property	7,420,500	-	-	7,420,500
Current assets	126,967	4,836	216,724	348,527
Creditors due within one year	(14,449)	-	-	(14,449)
Total	<u>10,773,608</u>	<u>4,836</u>	<u>974,667</u>	<u>11,753,111</u>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	210,325	-	-	210,325
Fixed asset investments	3,167,027	-	849,969	4,016,996
Investment property	6,821,900	-	-	6,821,900
Current assets	109,653	4,833	221,702	336,188
Creditors due within one year	(18,486)	-	-	(18,486)
Total	10,290,419	4,833	1,071,671	11,366,923

20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,290 (2021 - £1,249). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.