

ELTHAM UNITED CHARITIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

Dr N B A Chase (resigned 12 June 2024)
Mr R J Chichester
Mrs A J Grant
Mr P Sowden
Mr S Drury
Mrs V Lazellari
Dr M Mather
Cllr Mrs L Bird
Cllr Mr S Backon (appointed 26 May 2023, resigned 12 September 2024)

**Charity registered
number**

223491

Principal office

Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

Independent auditors

Sargeant Partnership LLP
Chartered Accountants and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Bankers

Barclays
Leicester
LE87 2BB

Solicitors

Wykeham-Hurford Sheppard & Son Ltd
3B High Street
Chislehurst
Kent
BR7 5AB

ELTHAM UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Eltham United Charities for the year from 1 January 2023 to 31 December 2023.

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 2023, 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 seventeen are occupied and three are being refurbished. The charity also maintains its policy of continuous repair. During the year a fire broke out in the laundry room and due to the quick action of the onsite manager the fire was contained and nobody was injured although the laundry room was completely gutted. The refurbishment work was covered under the insurance policy and the Trustees took advantage to upgrade the machines.

The Charity's overall objectives have again been successfully implemented and there is 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 2023

Structure, governance and management (continued)

• Organisational structure and decision-making policies

The day to day management is performed by the onsite Manager and the financial management is administered by the Clerk in conjunction with the Trustees. The Trustees now meet every month 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 refurbish where necessary so that the income stream is maintained.

Since the year end the Charity has contracted property refurbishment costs of £120,000 with further costs anticipated of £20,000.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ELTHAM UNITED CHARITIES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditors

We are pleased to appoint Sargeant Partnership LLP as our auditors, who have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the trustees.

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



Cllr Mrs L Bird
Trustee



Mr P Sowden
Trustee

Date: 9.10.2024

ELTHAM UNITED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELTHAM UNITED CHARITIES

Opinion

We have audited the financial statements of Eltham United Charities (the "Charity") for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ELTHAM UNITED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELTHAM UNITED CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors' that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and noncompliance with laws and regulations, our procedures included the following:

-We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011.

ELTHAM UNITED CHARITIES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELTHAM UNITED CHARITIES

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and Trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.

-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:


- a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;
- b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- c) Challenging assumptions and judgements made by management in its significant accounting estimates;
- d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and
- e) Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sargeant Partnership LLP



Chartered Accountants and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 16/10/2024

ELTHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	-	120	120	6,190
Investments	4	112,644	30	157,286	269,960	236,764
Other income	5	-	-	-	-	36
Total income and endowments		<u>112,644</u>	<u>30</u>	<u>157,406</u>	<u>270,080</u>	<u>242,990</u>
Expenditure on:						
Raising funds	6	5,125	-	13,046	18,171	27,919
Charitable activities	7	6,185	-	175,230	181,415	170,079
Total expenditure		<u>11,310</u>	<u>-</u>	<u>188,276</u>	<u>199,586</u>	<u>197,998</u>
Net income/(expenditure) before net gains on investments		<u>101,334</u>	<u>30</u>	<u>(30,870)</u>	<u>70,494</u>	<u>44,992</u>
Net gains on investments		2,523,287	-	66,121	2,589,408	341,196
Net income		<u>2,624,621</u>	<u>30</u>	<u>35,251</u>	<u>2,659,902</u>	<u>386,188</u>
Transfers between funds	17	(37,382)	-	37,382	-	-
Net movement in funds		<u>2,587,239</u>	<u>30</u>	<u>72,633</u>	<u>2,659,902</u>	<u>386,188</u>
Reconciliation of funds:						
Total funds brought forward		10,773,608	4,836	974,667	11,753,111	11,366,923
Net movement in funds		2,587,239	30	72,633	2,659,902	386,188
Total funds carried forward		<u>13,360,847</u>	<u>4,866</u>	<u>1,047,300</u>	<u>14,413,013</u>	<u>11,753,111</u>

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


The notes on pages 10 to 22 form part of these financial statements.

ELTHAM UNITED CHARITIES

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	197,954	204,139
Investments	14	4,059,035	3,794,394
Investment property	13	9,848,500	7,420,500
		<u>14,105,489</u>	<u>11,419,033</u>
Current assets			
Debtors	15	12,991	11,296
Cash at bank and in hand		313,661	337,231
		<u>326,652</u>	<u>348,527</u>
Creditors: amounts falling due within one year	16	(19,128)	(14,449)
Net current assets		<u>307,524</u>	<u>334,078</u>
Total assets less current liabilities		<u>14,413,013</u>	<u>11,753,111</u>
Total net assets		<u><u>14,413,013</u></u>	<u><u>11,753,111</u></u>
Charity funds			
Endowment funds	17	13,360,847	10,773,608
Restricted funds	17	4,866	4,836
Unrestricted funds	17	1,047,300	974,667
Total funds		<u><u>14,413,013</u></u>	<u><u>11,753,111</u></u>

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



Cllr Mrs L Bird
Trustee



Mr P Sowden
Trustee

Date: 9.10.2024

The notes on pages 10 to 22 form part of these financial statements.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In assessing the charity's ability to remain a going concern, the Trustees have considered the level of future minimum outgoings of the charity in comparison with the available funds and expected future incomings. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 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.

2.6 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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2.7 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.

2.8 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.

2.9 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.

2.10 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.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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 2023 £	Total funds 2023 £
Donations	120	120
	<hr/>	<hr/>
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	6,190	6,190
	<hr/>	<hr/>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment income

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local investment properties	-	-	123,895	123,895
Income from local listed investments	112,162	-	23,246	135,408
Investment income - local cash	482	30	10,145	10,657
	<u>112,644</u>	<u>30</u>	<u>157,286</u>	<u>269,960</u>

	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
	<u>101,283</u>	<u>3</u>	<u>135,478</u>	<u>236,764</u>

5. Other incoming resources

		Total funds 2023 £
Registration fees		-

	Unrestricted funds 2022 £	Total funds 2022 £
Registration fees	36	36

ELTHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment management costs

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment property insurance	-	2,741	2,741
Investment property repairs	-	7,503	7,503
Investment property administration fees	-	360	360
Investment property rates and water	-	73	73
Stockbroker administration fee	5,125	2,369	7,494
	<u>5,125</u>	<u>13,046</u>	<u>18,171</u>

	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>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Almspersons	<u>6,185</u>	<u>175,230</u>	<u>181,415</u>

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

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Almspersons	147,388	34,027	181,415

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Almspersons	143,666	26,413	170,079

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	17,225	15,796
Depreciation	6,185	6,186
Pensions & grants	700	675
Rates & water	7,098	5,759
Light & heat	6,462	6,093
Repairs & maintenance	103,912	100,392
Professional	4,982	4,284
Office expenses	-	630
Social events & Christmas gifts	824	1,003
Training costs	-	2,848
	147,388	143,666

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	15,805	14,505
Insurance	1,853	1,678
Accountancy	1,620	1,560
Auditor fees	7,200	-
Professional	4,577	6,082
Telephone	765	627
Office expenses	2,196	1,051
Governance costs	11	910
	<u>34,027</u>	<u>26,413</u>

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,200 (2022 - £ -).

10. Staff costs

	2023 £	2022 £
Wages and salaries	31,643	29,013
Contribution to defined contribution pension schemes	1,387	1,290
	<u>33,030</u>	<u>30,303</u>

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

	2023 No.	2022 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 (2022 - £NIL).

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Trustees' remuneration and expenses (continued)

During the year, no Trustee expenses have been incurred (2022 - £NIL).

12. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2023	309,297
At 31 December 2023	<u>309,297</u>
Depreciation	
At 1 January 2023	105,158
Charge for the year	6,185
At 31 December 2023	<u>111,343</u>
Net book value	
At 31 December 2023	<u>197,954</u>
At 31 December 2022	<u>204,139</u>

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	7,420,500
Surplus on revaluation	2,428,000
At 31 December 2023	<u>9,848,500</u>

With regard to the investment property at Keightley Drive, and research into the leases, there was an unrecorded part of Keightley Drive estate which comprises 66 flats and maisonettes held by London and Quatrant Housing Trust under a ground lease from the Charity expiring in September 2048. There is a reversionary value attached to these flats and maisonettes when the lease expires in 2048, therefore the updated information relating to the properties which are held under sub-leases has resulted in a corrected basis of valuation increasing the sum stated by £2,312,000.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Investment property (continued)

The 2023 valuations were made by I Skinner FNAVA of Bernard H Skinner & Co, on an open market value for existing use basis.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,794,394
Additions	247,308
Disposals	(155,684)
Revaluations	173,018
At 31 December 2023	<u>4,059,035</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	12,991	11,296
	<u>12,991</u>	<u>11,296</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,213	1,213
Other creditors	17,915	13,236
	<u>19,128</u>	<u>14,449</u>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	974,667	157,406	(188,276)	37,382	66,121	1,047,300
Endowment funds						
Special range fund	10,186,207	75,262	(6,185)	(37,382)	2,523,287	12,741,189
General fund capital account	587,401	37,382	(5,125)	-	-	619,658
	10,773,608	112,644	(11,310)	(37,382)	2,523,287	13,360,847
Restricted funds						
Thomasin Sampson (apprenticing) charity fund	4,836	30	-	-	-	4,866
Total of funds	11,753,111	270,080	(199,586)	-	2,589,408	14,413,013

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

Statement of funds - prior 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 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	974,667	157,406	(188,276)	37,382	66,121	1,047,300
Endowment funds	10,773,608	112,644	(11,310)	(37,382)	2,523,287	13,360,847
Restricted funds	4,836	30	-	-	-	4,866
	<u>11,753,111</u>	<u>270,080</u>	<u>(199,586)</u>	<u>-</u>	<u>2,589,408</u>	<u>14,413,013</u>

Summary of funds - prior 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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	197,954	-	-	197,954
Fixed asset investments	3,225,300	-	833,735	4,059,035
Investment property	9,848,500	-	-	9,848,500
Current assets	107,621	4,866	214,165	326,652
Creditors due within one year	(18,528)	-	(600)	(19,128)
Total	<u>13,360,847</u>	<u>4,866</u>	<u>1,047,300</u>	<u>14,413,013</u>

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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	10,773,608	4,836	974,667	11,753,111

20. Capital commitments

Since the year end the Charity has contracted property refurbishment costs of £120,000 with further costs anticipated of £20,000.

21. 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 £1,387 (2022 - £1,290). Contributions totaling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.