

**ELTHAM UNITED CHARITIES**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# **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 2024

Dr N B A Chase (resigned 12 June 2024)  
Mr R J Chichester  
Mrs A J Grant (resigned 12 February 2025)  
Mr P Sowden  
Mr S Drury  
Mrs V Lazellari  
Dr M Mather  
Cllr Mrs L Bird (resigned 14 May 2025)  
Cllr Mr S Backon (resigned 12 September 2024)  
L McLean Wait (appointed 12 February 2025)  
Dr M Grinfeld (appointed 14 May 2025)  
Ms D Fowler (appointed 14 May 2025)  
Cllr S Peirce (appointed 14 May 2025)

**Charity registered  
number**

223491

**Principal office**

Trinity House  
3 Bullace Lane  
Dartford  
Kent  
DA1 1BB

**Independent auditors**

Sargeant Partnership Limited  
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 2024**

The Trustees present their annual report together with the audited financial statements of the Eltham United Charities for the year from 1 January 2024 to 31 December 2024.

#### **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 2024, 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 being refurbished. The Charity also maintains its policy of continuous repair.

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 2024**

#### **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.

#### **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 year 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 2024**

**Auditors**

We are pleased to appoint Sargeant Partnership Limited 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:

**P Sowden**  
Trustee

**L McLean Wait**  
Trustee

Date: 13 August 2025

## ELTHAM UNITED CHARITIES

### INDEPENDENT AUDITORS' REPORT 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 2024, 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 2024 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

### INDEPENDENT AUDITORS' REPORT 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**

### **INDEPENDENT AUDITORS' REPORT 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 and evaluating the appropriateness of accounting policies used.
- 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.
- f) Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Charity's ability to continue as a going concern.
- g) Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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](http://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 Limited**

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

26 August 2025

# ELTHAM UNITED CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	800	800	120
Investments	4	120,084	48	158,303	278,435	269,960
<b>Total income and endowments</b>		<u>120,084</u>	<u>48</u>	<u>159,103</u>	<u>279,235</u>	<u>270,080</u>
<b>Expenditure on:</b>						
Raising funds	5	5,210	-	16,308	21,518	18,171
Charitable activities	6	6,185	-	152,974	159,159	181,415
<b>Total expenditure</b>		<u>11,395</u>	<u>-</u>	<u>169,282</u>	<u>180,677</u>	<u>199,586</u>
<b>Net income/(expenditure) before net gains on investments</b>		<u>108,689</u>	<u>48</u>	<u>(10,179)</u>	<u>98,558</u>	<u>70,494</u>
Net gains on investments		1,108,176	-	67,262	1,175,438	2,589,408
<b>Net income</b>		<u>1,216,865</u>	<u>48</u>	<u>57,083</u>	<u>1,273,996</u>	<u>2,659,902</u>
Transfers between funds	17	(34,118)	-	34,118	-	-
<b>Net movement in funds</b>		<u>1,182,747</u>	<u>48</u>	<u>91,201</u>	<u>1,273,996</u>	<u>2,659,902</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		13,360,847	4,866	1,047,300	14,413,013	11,753,111
Net movement in funds		1,182,747	48	91,201	1,273,996	2,659,902
<b>Total funds carried forward</b>		<u>14,543,594</u>	<u>4,914</u>	<u>1,138,501</u>	<u>15,687,009</u>	<u>14,413,013</u>

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

The notes on pages 10 to 23 form part of these financial statements.

# ELTHAM UNITED CHARITIES

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Tangible assets	11	191,769	197,954
Investments	13	4,218,850	4,059,035
Investment property	12	10,956,500	9,848,500
		<u>15,367,119</u>	<u>14,105,489</u>
<b>Current assets</b>			
Debtors	14	13,230	12,991
Cash at bank and in hand		328,234	313,661
		<u>341,464</u>	<u>326,652</u>
Creditors: amounts falling due within one year	15	(21,574)	(19,128)
		<u>319,890</u>	<u>307,524</u>
<b>Net current assets</b>			
		<u>15,687,009</u>	<u>14,413,013</u>
<b>Total assets less current liabilities</b>			
		<u>15,687,009</u>	<u>14,413,013</u>
<b>Total net assets</b>		<u><u>15,687,009</u></u>	<u><u>14,413,013</u></u>
<b>Charity funds</b>			
Endowment funds	17	14,543,594	13,360,847
Restricted funds	17	4,914	4,866
Unrestricted funds	17	1,138,501	1,047,300
		<u>15,687,009</u>	<u>14,413,013</u>
<b>Total funds</b>		<u><u>15,687,009</u></u>	<u><u>14,413,013</u></u>

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

**P Sowden**  
Trustee

**L McLean Wait**  
Trustee

Date: 13 August 2025

The notes on pages 10 to 23 form part of these financial statements.

## **ELTHAM UNITED CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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.

##### **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.

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

## ELTHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 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
-------------------	--------------------

##### 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 2024**

#### **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**

Endowment funds are funds of the original local charities amalgamated by the Charity Commission on 9 July 1907 to form Eltham United Charities. The Endowment funds consist of two funds;-Special Range Fund whose income from quoted investments is accumulating by order of the Charity Commission dated 5 August 1964 for 97 years and General Capital Fund whose income can be transferred at the discretion of the Trustees to the general funds.

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. The funds at 31 December 2024 represent accumulation of income which have yet to be 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.

##### **2.14 Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed assets-the Charity has tangible fixed assets with a carrying value of £191,769 at the reporting date (note 11). These assets are stated at their cost less provision for depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets over each asset's expected useful life. The Charity regularly reassesses the useful economic life of its freehold properties. When acquired the useful life of the main structures was assessed to be 50 years.

Investment properties-the Charity holds investment properties with a fair value of £10,956,500 at 31/12/2024. In order to determine the fair value of investment property, the Charity has engaged independent valuation specialists in the area to ascertain a value.

# ELTHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	800	800

	As restated Unrestricted funds 2023 £	As restated Total funds 2023 £
Donations	120	120

### 4. Investment income

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local investment properties	-	-	122,237	122,237
Income from local listed investments	119,808	-	24,588	144,396
Investment income - local cash	276	48	11,478	11,802
	120,084	48	158,303	278,435

	As restated Endowment funds 2023 £	As restated Restricted funds 2023 £	As restated Unrestricted funds 2023 £	As restated 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
	112,644	30	157,286	269,960

# ELTHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. Investment management costs

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment property insurance	-	2,589	2,589
Investment property repairs	-	10,571	10,571
Investment property administration fees	-	570	570
Investment property rates and water	-	(73)	(73)
Stockbroker administration fee	5,210	2,651	7,861
	<u>5,210</u>	<u>16,308</u>	<u>21,518</u>
	As restated Endowment funds 2023 £	As restated Unrestricted funds 2023 £	As restated 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>



**ELTHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Almspersons	6,185	152,974	159,159
	<u>6,185</u>	<u>152,974</u>	<u>159,159</u>
	As restated Endowment funds 2023 £	As restated Unrestricted funds 2023 £	As restated Total 2023 £
Almspersons	6,185	175,230	181,415
	<u>6,185</u>	<u>175,230</u>	<u>181,415</u>

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Almspersons	123,962	35,197	159,159
	<u>123,962</u>	<u>35,197</u>	<u>159,159</u>
	As restated Activities undertaken directly 2023 £	As restated Support costs 2023 £	As restated Total funds 2023 £
Almspersons	147,388	34,027	181,415
	<u>147,388</u>	<u>34,027</u>	<u>181,415</u>

**ELTHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Total funds 2024 £	As restated Total funds 2023 £
Staff costs	17,012	17,225
Depreciation	6,185	6,185
Pensions & grants	700	700
Rates & water	6,345	7,098
Light & heat	8,562	6,462
Repairs & maintenance	71,117	103,912
Professional	4,352	4,982
Social events & Christmas gifts	689	824
Recruitment costs	9,000	-
	<u>123,962</u>	<u>147,388</u>

**Analysis of support costs**

	Total funds 2024 £	As restated Total funds 2023 £
Staff costs	17,124	15,805
Insurance	2,100	1,853
Accountancy	1,767	1,620
Auditor fees	7,200	7,200
Professional	2,106	4,577
Telephone	654	765
Office expenses	2,236	2,196
Training costs	210	-
Agency fees	1,800	-
Governance costs	-	11
	<u>35,197</u>	<u>34,027</u>

## ELTHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,200 (2023 - £7,200).

#### 9. Staff costs

	2024 £	As restated 2023 £
Wages and salaries	32,882	31,643
Contribution to defined contribution pension schemes	1,254	1,387
	<u>34,136</u>	<u>33,030</u>

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

	2024 No.	As restated 2023 No.
Management staff	<u>2</u>	<u>2</u>

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

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

**ELTHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Tangible fixed assets**

	Freehold property £
<b>Cost or valuation</b>	
At 1 January 2024	309,297
At 31 December 2024	<u>309,297</u>
<b>Depreciation</b>	
At 1 January 2024	111,343
Charge for the year	6,185
At 31 December 2024	<u>117,528</u>
<b>Net book value</b>	
At 31 December 2024	<u>191,769</u>
At 31 December 2023	<u>197,954</u>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2024	9,848,500
Additions	139,158
Surplus on revaluation	968,842
At 31 December 2024	<u>10,956,500</u>

The 2024 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 2024

### 13. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	4,059,035
Additions	208,692
Disposals	(192,801)
Revaluations	143,923
At 31 December 2024	<u>4,218,850</u>

### 14. Debtors

	2024 £	As restated 2023 £
<b>Due within one year</b>		
Prepayments and accrued income	13,230	12,991
	<u>13,230</u>	<u>12,991</u>

### 15. Creditors: Amounts falling due within one year

	2024 £	As restated 2023 £
Trade creditors	1,213	1,213
Other creditors	20,361	17,915
	<u>21,574</u>	<u>19,128</u>

### 16. Prior year adjustments

The 2023 restatement of figures relates to the Special Range Fund and the General Fund Capital Account. The transfer of £37,382 in the year ended 31 December 2023 should have been taken from the General Fund Capital Account to the General Funds, however was shown to be taken from the Special Range Fund. Therefore, the balances brought forward have been restated in 2024 to make this correction.

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,047,300	159,103	(169,282)	34,118	67,262	1,138,501
<b>Endowment funds</b>						
Special range fund	12,778,571	80,756	(6,185)	-	1,108,176	13,961,318
General fund capital account	582,276	39,328	(5,210)	(34,118)	-	582,276
	13,360,847	120,084	(11,395)	(34,118)	1,108,176	14,543,594
<b>Restricted funds</b>						
Thomasin Sampson (apprenticing) charity fund	4,866	48	-	-	-	4,914
<b>Total of funds</b>	14,413,013	279,235	(180,677)	-	1,175,438	15,687,009

ELTHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	974,667	157,406	(188,276)	37,382	66,121	1,047,300
<b>Endowment funds</b>						
Special range fund	10,186,207	75,262	(6,185)	-	2,523,287	12,778,571
General fund capital account	587,401	37,382	(5,125)	(37,382)	-	582,276
	<u>10,773,608</u>	<u>112,644</u>	<u>(11,310)</u>	<u>(37,382)</u>	<u>2,523,287</u>	<u>13,360,847</u>
<b>Restricted funds</b>						
Thomasin Sampson (apprenticing) charity fund	4,836	30	-	-	-	4,866
<b>Total of funds</b>	<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>

**ELTHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. Summary of funds**

**Summary of funds - current year**

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	1,047,300	159,103	(169,282)	34,118	67,262	1,138,501
Endowment funds	13,360,847	120,084	(11,395)	(34,118)	1,108,176	14,543,594
Restricted funds	4,866	48	-	-	-	4,914
	<u>14,413,013</u>	<u>279,235</u>	<u>(180,677)</u>	<u>-</u>	<u>1,175,438</u>	<u>15,687,009</u>

**Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 (As restated) £
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>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	191,769	-	-	191,769
Fixed asset investments	3,337,477	-	881,373	4,218,850
Investment property	10,956,500	-	-	10,956,500
Current assets	78,582	4,914	257,968	341,464
Creditors due within one year	(20,734)	-	(840)	(21,574)
<b>Total</b>	<u>14,543,594</u>	<u>4,914</u>	<u>1,138,501</u>	<u>15,687,009</u>



# ELTHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 19. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 (As restated) £
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)
<b>Total</b>	<b>13,360,847</b>	<b>4,866</b>	<b>1,047,300</b>	<b>14,413,013</b>

### 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 £1,254 (2023 - £1,387). Contributions totaling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.