

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

REGISTERED CHARITY NUMBER 225709

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2022

INDEX

	<u>Page</u>
Reference and Administrative Information	2
Trustees' Report	3 - 6
Report of the Auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 21

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY
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Reference and Administrative Information

Charity name: Thrale Almshouse and Relief In Need Charity
Charity Commission No: 225709
Almshouse Association No: M71
Regulator of Social Housing No: 4814

Registered Office

Crown House,
151 High Road
Loughton
Essex IG10 4LG

Website

www.thralealmshouses.org.uk

Trustees

Thrale Almshouse and Relief In Need Charity Trustee Limited

Auditors

Alwyns LLP
Crown House
151 High Road
Loughton Essex
IG10 4LG

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street
London EC2R 8LA

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES' REPORT

The Trustees submit their report and the financial statements for the year end 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust deed and applicable law.

HISTORY AND CHARITABLE OBJECTS

Thrale Almshouse and Relief in Need Charity ("Thrale" or "the Charity") was established by a Scheme made by the Charity Commissioners for England and Wales on 15th June 1989 for the regulation and administration of twelve local charities that had been individually established over the past many years and sharing a history dating back to at least 1681. The Scheme is the Charity's governing document.

The Scheme prescribes two charitable objects: first, the provision and maintenance of residential accommodation at the Thrale Almshouses at 27 Polworth Road London SW16 and the provision of benefits for their residents; second (and subject to the requirements and demands of the first object), the provision of relief for persons resident in the Ancient Parish of Streatham who are in conditions of need, hardship or distress ("Relief in Need").

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

The Corporate Trustee is Thrale Almshouse and Relief In Need Charity Trustee Limited whose directors served during the reporting period and to date are:

Chair - Antoinette Nwufo
Treasurer – Kris Shergold
Amanda Brown
Paul Lehmann
Natalie Levine – appointed 27th October 2021
Sam Wilson – appointed 27th October 2021
Leah Whittingham – resigned 5th May 2021

There is no formal induction or training of directors of the Corporate Trustee, but the Chair seeks to ensure that all directors are aware of their duties and are equipped with the knowledge to carry them out. Levels of compliance with all relevant laws and regulations are formally assessed.

The directors meet quarterly to make decisions of policy and allocations, monitor performance, receive accounts and approve the budget and significant expenditure. Housing for Women were employed as managing agent, and have served notice to terminate the relationship effective end May 2022.

RISK ASSESSMENT

The directors of the Corporate Trustee review at least annually the risks that Thrale faces. Of primary significance are those that relate to the almshouse properties and the provision, through Thrale's management agent and administrator, of support services for residents and matters concerned with their health, safety and well-being.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES' REPORT (continued)

Arrangements are in place for addressing and managing these risks so far as is reasonably practicable, including appropriate procedures aimed at safeguarding the health and safety of the residents and property and liability insurance cover. Risks associated with the Charity's Relief in Need activities are of a lower order and are considered to be slight and their potential impact unlikely to materially affect the Charity either financially or reputationally. They are addressed and managed by suitable processes for vetting applicants and verifying that awards have been suitably applied in relation to the purposes for which they were granted.

Risks associated with the management and stewardship of the Charity's assets have been kept under careful and continuing review and suitably managed.

ASSETS AND RESERVES

Thrale's ongoing income is derived principally from the almshouses and the investment of capital, the utilisation of which needs to take account of the interests of future as well as current beneficiaries. The directors have therefore adopted a policy that seeks to ensure retention of approximately real values of capital and of spending power in the medium term by allocating achieved total investment returns between funds intended to be retained as capital and with the interests of future beneficiaries in mind, and funds available for current application as income. The directors seek to manage any fluctuations in the amount available for application through the adoption of suitable policies, including the establishment of an appropriate reserve to the extent merited.

Thrale's Scheme requires the maintenance of two reserve funds: (a) a Cyclical Repairs and Maintenance Fund, providing for items of ordinary maintenance and repair of the Thrale Almshouses that recur at infrequent intervals, and (b) an Extraordinary Repair Fund, providing for the extraordinary repair, improvement or rebuilding of the Almshouses. As well as being expressly required by Thrale's Scheme, the directors consider the maintenance of these Funds as prudent and, by providing an assured resource for defraying the cost of proper upkeep of the Almshouses, as being in the interest of both present and future residents. The adequacy of these reserves is reviewed annually. The transfers to these funds from the General Fund totalled £20,162 for the year (2021: £20,162).

During the year £25,000 was transferred from General Funds to the Capital Preservation Fund (2021: £25,000). This fund was set up to provide for a future major refurbishment or further rebuild of the Almshouses. The directors of the Corporate Trustee are making regular transfers to this fund, under a planned schedule and in accordance with the Investment Strategy.

Expenditure during the reporting period has related to the almshouses, and to provision of benefits for their residents.

There were no Relief In Need grants awarded during the year (2021: 25 grants were awarded totalling £45,789).

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES' REPORT (continued)

GRANT-MAKING POLICY

The Charity invites organisations and groups providing benefits for the residents of the ancient parish of Streatham to apply to our small grants programme.

The Charity considers applications and awards grants on an annual basis dependent upon its available financial resources in any given year. Each grant will be made on a one-off basis (though receiving a grant in one year does not stop organisations or groups from making another application in the next year). Grants awarded will generally range from £500 up to £5,000 (very occasionally larger amounts may be given). The Charity is required by its constitution to provide grants only where the beneficiaries are (a) resident in the ancient parish of Streatham and (b) in conditions of need, hardship or distress.

FINANCIAL REVIEW

Details of the performance of the Charity are given in the financial statements which follow this report, and from which a summary is provided below.

During the year, there was a net gain of £173,503 (2021: net gain of £561,832) in the value of investment assets. After recording this gain, the result for the year was a net surplus of £293,781 compared with a net surplus of £617,506 in the previous year.

PUBLIC BENEFIT

The directors have considered the Charity Commission's guidance on public benefit and consider that the activities of the Charity meet its charitable objects and provide a benefit to the public. The activities undertaken by the Charity comprise (i) the provision and maintenance of accommodation for women satisfying the requirements of the Scheme and provision of associated services and facilities for their benefit, and (ii) the making of grants for relief of persons in conditions of need, hardship or distress and who satisfy the requirements of the Scheme. The second of these activities is accomplished by making grants to other local charities meeting the needs of such persons.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Corporate Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES' REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Corporate Trustee is responsible for keeping sufficient accounting records that 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. The Corporate Trustee is 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.

Insofar as the directors of the Corporate Trustee are aware;

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Corporate Trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Kris Shergold – Director

Date:

28/09/2022

Thrale Almshouse and Relief In Need Charity Trustee Limited.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

Opinion

We have audited the financial statements of Thrale Almshouse and Relief in Need Charity (the 'charity') for the year end 31 March 2022 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 March 2022 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 Auditor's 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 UK, including the FRC'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 Trustees' Report other than the financial statements and our auditor's report 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.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.



Jan Rickler (Senior Statutory Auditor)
For and on behalf of Alwyns LLP
Chartered Accountants and Statutory Auditors
Crown House
151 High Road
Loughton Essex IG10 4LG

Date:

28/9/22

Alwyns LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022

Note	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total	Total
	General	Designated	CMF/ERF	Rev Res	Endowment	2022	2021
	£	£	£	£	£	£	£
INCOME FROM:							
Incoming resources from generated activities							
Charitable activities	2	163,624	-	-	-	163,624	161,871
Grant amortisation	8b	7,881	-	-	-	7,881	7,881
Investments	3	19,392	-	-	-	19,392	17,006
TOTAL		190,897	-	-	-	190,897	186,758
EXPENDITURE ON:							
Charitable activities:							
Almshouse services		8,265	-	-	-	8,265	10,817
Management		33,117	-	-	-	33,117	35,539
Repairs and maintenance		10,791	-	-	-	10,791	20,109
Depreciation	8a	18,446	-	-	-	18,446	18,446
Residents' events & support		-	-	-	-	-	384
Relief In Need grants	6	-	-	-	-	-	45,789
TOTAL		70,619	-	-	-	70,619	131,084
NET GAIN ON INVESTMENTS		-	-	173,503	-	173,503	561,832
NET INCOME		120,278	-	173,503	-	293,781	617,506
TRANSFERS BETWEEN FUNDS		(45,162)	25,000	20,162	-	-	-
OTHER RECOGNISED GAINS/(LOSSES)		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		75,116	25,000	20,162	173,503	293,781	617,506
RECONCILIATION OF FUNDS:							
FUNDS BROUGHT FORWARD		572,054	2,232,256	2,076,223	386,470	280	5,267,283
FUNDS CARRIED FORWARD		647,170	2,257,256	2,096,385	559,973	280	5,267,283

These financial statements were approved by the Corporate Trustee and the undersigned was authorised to sign the same on their behalf:

Kris Shergold (Director)
Thrale Almshouses and Relief In Need Charity Trustee Limited



Date: 28/09/2022

The charity has no other recognised gains or losses other than the results for the year as set out above. All activities of the charity are continuing.

The notes on pages 12 to 21 form part of these financial statements.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing Properties:			
Renovation costs	8a	2,721,536	2,721,536
Less: Depreciation	8a	<u>(144,960)</u>	<u>(126,514)</u>
		2,576,576	2,595,022
Investments	9	<u>2,882,313</u>	<u>3,253,945</u>
		5,458,889	5,848,967
CURRENT ASSETS			
Debtors & prepayments	10	36,292	30,326
Cash at Bank and In Hand		<u>815,337</u>	<u>186,611</u>
		851,629	216,937
Less CREDITORS: Amounts falling due within one year	11	<u>(24,399)</u>	<u>(65,685)</u>
NET CURRENT ASSETS		<u>827,230</u>	<u>151,252</u>
Deferred income - unamortised grant	8b	(725,055)	(732,936)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,561,064</u>	<u>5,267,283</u>
Income and Expenditure Account		647,170	572,054
Designated Capital Preservation Reserve	14	2,257,256	2,232,256
Designated Reserves	12	2,096,385	2,076,223
Revaluation Reserve	13	559,973	386,470
Endowment - Restricted		<u>280</u>	<u>280</u>
	15	<u>5,561,064</u>	<u>5,267,283</u>

These financial statements were approved and authorised for issue by the Corporate Trustee and signed on its behalf by:

Kris Shergold - Director



Date: 28/09/2022

The notes on pages 12 to 21 form part of these financial statements.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 ACCOUNTING POLICIES

Legal Status

Thrale Almshouse and Relief In Need Charity ("the Charity") is a registered charity (Registration Number 225709) and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing (Registered Number 4814). Its governing document is the Charity Commissioners Scheme dated 15th June 1989. The principal activity of the Charity is the provision and maintenance of residential accommodation at Thrale Almshouses located at 27 Polworth Road, London SW16.

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting except for investments which are included at fair value and in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and 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 1st January 2019).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Although the Almshouse Charity is not a registered housing association, it operates in the same manner, therefore the recommendation of the Statement of Recommended Practice for registered social housing providers, Housing SORP 2018 update have generally also been followed in the preparation of the accounts in order that they show a true and fair view of the activities of the Charity.

In accordance with FRS 102 (3.3 A), the Charity is a public benefit entity that has applied the "PBE" prefixed paragraphs.

The accounts have been prepared on the basis that it will continue as a going concern. There are sufficient reserves to enable the Charity to continue to achieve its objectives for the foreseeable future.

The accounts are presented in sterling to the nearest £1. A summary of significant accounting policies are set out below.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from charitable activities arise from mainly licence contributions for the provision of social housing and accounted for on a receivable basis net of any voids.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Cyclical Repairs and Maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the SOFA in the year in which they are incurred subject to transfers to or from the Cyclical Repairs and Maintenance reserve.

Extraordinary Repairs

Costs of Extraordinary Repairs, unless representing improvements to the properties are charged to the SOFA in the year in which they are incurred subject to transfers to or from the Extraordinary Repairs Reserve.

Housing Properties

Housing properties are held to provide a social benefit and are stated at cost less accumulated depreciation and impairment losses. There is no record of the original cost of the almshouse properties and no value is attributed thereto. The Housing Properties cost relates to improvements carried out before 2013 which were funded by an Almshouse Association Grant and a mortgage loan from the Almshouse Association. Similarly, the cost of major refurbishment and the building of 8 new units has now been added.

The Charity calculates depreciation by implementing component accounting. Estimated figures have been used where it has not been possible to get actual information. This means that depreciation is charged based on the estimated useful life of each component within the housing properties as follows:

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

Land	<i>Nil</i>
Structure	<i>100 years</i>
Roof	<i>100 years</i>
Windows	<i>30 years</i>
Heating	<i>15 years</i>
Kitchen	<i>20 years</i>
Bathroom	<i>30 years</i>
Mechanical & Electrical	<i>40 years</i>

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties are charged to the SOFA in the year in which they are incurred, or to the reserve account at the Trustees discretion.

A fund has been set up to represent amounts set aside to carry out major repairs on the Housing Properties.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Government Grant

In accordance with Statement of Recommended Practice for registered social housing providers, Housing SORP 2014, government grants received for housing properties are treated as deferred income and recognised in income over the estimated useful life of the housing property structure component, under the accrual model.

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on valuations and disposals throughout the year.

Debtors

Debtors are amounts owed to the Charity and are included at their recoverable amount. Debtors also include prepayments where payment has been made in advance of receipt of the goods or services.

Cash at bank and in hand

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including maintenance contributions) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Taxation

The Charity is exempt from tax on its charitable activities.

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 and which have not been designated for other purposes.

Restricted Funds

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 cost of raising and administering such funds are charged against the specific fund.

Cyclical Repairs and Maintenance Fund

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs Fund

This fund represents amounts set aside to carry out major repairs on Housing Properties.

Value Added Tax

The Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

2	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
		£	£
	Maintenance contributions	167,497	164,664
	Less: voids	<u>(3,873)</u>	<u>(2,793)</u>
		<u>163,624</u>	<u>161,871</u>

3	INTEREST RECEIVABLE	2022	2021
		£	£
	Deposit interest	36	51
	Investment income	19,356	16,955
		19,392	17,006

4 TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

There was no trustees' remuneration or other benefits for the year (2021: None).

During the year, no expenses were paid or reimbursed to the trustees (2021: None).

There are no key employees. (1 Freelance support for Trustees – 2 days per month approx.)

5 STAFF COSTS

There were no employees during the year (2021: None).

6 RELIEF IN NEED GRANTS	2022	2021
	£	£
Relief In Need grants	-	45,789

There were no Relief In Need grants committed to the local charities during the year (2021: 25), each of which provides benefits for residents of the Ancient Parish of Streatham who are in conditions of need, hardship or distress.

7	NET MOVEMENT IN FUNDS	2022	2021
	Net movement in funds is stated after charging:	£	£
	Management fees	22,620	22,620
	Auditor's remuneration: Audit – current year	4,571	4,632
	Audit – prior year under accrual	61	61
	Non audit	1,500	-
	Depreciation charge	18,446	18,446
	Grant amortisation	(7,881)	(7,881)

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

8a FIXED ASSETS

£

FREEHOLD HOUSING PROPERTIES

Cost:

At 1st April 2021	2,721,536	
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At 31st March 2022	2,721,536	2,721,536
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Depreciation:

At 1st April 2021	126,514	
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Charge for year	18,446	
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At 31st March 2022	144,960	144,960
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Net book value:

At 31st March 2022	2,576,576	2,576,576
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At 1st April 2021	2,595,022	2,595,022
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8b HOUSING GRANT

2022

2021

£

£

Deferred capital grant:

At 1st April	740,817	748,698
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Less amortisation for the year	(7,881)	(7,881)
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At 31st March	732,936	740,817
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Analysed as follows:

Creditors due within one year	7,881	7,881
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Creditors due after one year	725,055	732,936
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	732,936	740,817
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The full grant received totalled £788,103.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

9 FIXED ASSETS
QUOTED INVESTMENTS

	£
At 1st April 2021	3,253,945
Investments sold in the year	(564,491)
Accumulated distribution	19,356
Net movement in fair value	173,503
At 31st March 2022	<u>2,882,313</u>
Investment analysis:	£
CAF Investment (Vanguard Life Strategy 60% Equity Account)	2,882,313

10 DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Maintenance contributions due	3,105	3,951
Amounts due from Housing for Women	32,255	25,547
Prepaid insurance	932	828
	<u>36,292</u>	<u>30,326</u>

11 CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Other creditors & accruals	16,518	12,015
Deferred capital grant (note 8b)	7,881	7,881
Relief in needs grant	-	45,789
	<u>24,399</u>	<u>65,685</u>

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

12 DESIGNATED FUNDS

	Cyclical Repairs and Maintenance Fund	Extraordinary Repairs Fund	Total
	£	£	£
At 1st April 2021	102,474	1,973,749	2,076,223
Transfer from general funds	12,750	7,412	20,162
At 31st March 2022	<u>115,224</u>	<u>1,981,161</u>	<u>2,096,385</u>
At 1st April 2020	89,724	1,966,337	2,056,061
Transfer from general funds	12,750	7,412	20,162
At 31st March 2021	<u>102,474</u>	<u>1,973,749</u>	<u>2,076,223</u>

**13 FAIR VALUE MOVEMENT
RESERVE**

	2022	2021
	£	£
At 1st April	386,470	(175,362)
Movement in fair value of investments	173,503	561,832
At 31st March	<u>559,973</u>	<u>386,470</u>

14 CAPITAL PRESERVATION RESERVE

	2022	2021
	£	£
At 1st April	2,232,256	2,207,256
Transfer from General Funds	25,000	25,000
At 31st March	<u>2,257,256</u>	<u>2,232,256</u>

Following the disposal of its investment properties the Trustees set aside a fund to preserve the capital value of the disposed assets. This fund is held for the purpose of generating future income to enable the Charity to carry out its objectives.

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net current assets	Long term creditors	Total
	£	£	£	£
General funds	-	647,170	-	647,170
Designated funds:				
Cyclical repairs & maintenance fund	-	115,224	-	115,224
Extraordinary repairs fund	1,908,724	72,437	-	1,981,161
Capital preservation fund	2,990,192	(7,881)	(725,055)	2,257,256
Fair value reserve	559,973	-	-	559,973
Restricted funds	-	280	-	280
	<u>5,458,889</u>	<u>827,230</u>	<u>(725,055)</u>	<u>5,561,064</u>

16 CONTINGENT LIABILITIES

At 31 March 2022 and 2021, there were no known contingent liabilities.

17 HOUSING STOCK

There were 17 units at 31st March 2022 (2021: 17 units).

THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

18

2021 Statement of Financial Activities

		General	Designated	CMF/ERF	Rev Res	Endowment	2021	2020
			<u>Note 14</u>	<u>Note 12</u>	<u>Note 13</u>	<u>Note 15</u>		
		£	£	£	£	£	£	
INCOME FROM:								
Incoming resources from generated activities								
Charitable activities	2	161,871	-	-	-	-	161,871	163,273
Grant amortisation	8b	7,881	-	-	-	-	7,881	7,881
Investments	3	17,006	-	-	-	-	17,006	19,434
Other Income		-	-	-	-	-	-	-
TOTAL		186,758	-	-	-	-	186,758	190,588
EXPENDITURE ON:								
Charitable activities:								
Alms house services		10,817	-	-	-	-	10,817	8,941
Management		35,539	-	-	-	-	35,539	33,154
Repairs and maintenance		20,109	-	-	-	-	20,109	5,193
Depreciation	8a	18,446	-	-	-	-	18,446	18,446
Residents events & support		384	-	-	-	-	384	240
Relief In Need grants	6	45,789	-	-	-	-	45,789	39,100
TOTAL		131,084	-	-	-	-	131,084	105,074
NET GAIN/(LOSS) ON INVESTMENTS		-	-	-	561,832	-	561,832	(175,192)
NET SURPLUS/(DEFICIT)		55,674	-	-	561,832	-	617,506	(89,678)
TRANSFERS BETWEEN FUNDS		(45,162)	25,000	20,162	-	-	-	-
OTHER RECOGNISED GAINS/(LOSSES)		-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		10,512	25,000	20,162	561,832	-	617,506	(89,678)
RECONCILIATION OF FUNDS:								
FUNDS BROUGHT FORWARD		561,542	2,207,256	2,056,061	(175,362)	280	4,649,777	4,739,455
FUNDS CARRIED FORWARD		572,054	2,232,256	2,076,223	386,470	280	5,267,283	4,649,777