

GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

England & Wales · Charity number 227721

Details

Other names	GREENWICH CHARITIES OF WILLIAM HATCLIFFE AND THE MISSES SMITH
Status	Registered
Legal form	Other
Registered	1963-10-04
Register	View on the Charity Commission register

Contact

Address
Greenwich Hatcliffe
Box 55
151 Trafalgar Road
Greenwich
London
SE10 9TX

Phone 00

Email clerk@greenwich-hatcliffe.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Provision of almshouse accommodation for thirteen persons over the age of 55, with a preference for widows and single women, living in the "area of benefit" i.e. the south side of the River Thames up to a radius of 5 miles from the almshouses. Provision of grants to enable elderly people, living in the charity's area of benefit, to remain in their own homes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** ANCIENT PARISH OF EAST GREENWICH
- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£459,502	£210,483	-	-
2024-09-30	£326,553	£153,976	-	-
2023-09-30	£553,007	£152,305	£2,802,087	0
2022-09-30	£308,195	£131,532	-	-
2021-09-30	£234,115	£250,215	-	-

Trustees

Name	Role	Appointed
GREENWICH WILLIAM HATCLIFFE AND MISSES SMITH TRUSTEE LIMITED		2024-07-22

Linked charities

- MISS A M SMITH (227721-1)
- MISS M J SMITH (227721-2)
- MISS E M SMITH (227721-3)
- MISS H M SMITH (227721-4)
- WILLIAM HATCLIFFE (227721-5)

Accounts

Charity number: 227721

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE
AND THE MISSES SMITH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustee	Greenwich William Hatcliffe and Misses Smith Trustee Limited
Directors of Corporate Trustee	Andrew Blundy Roger Hough (Chair) Jeremy Holland Gregory Kirby Karolina Madej Helen McIntosh Chris Melville (Vice Chair) Cllr Majid Rahman Malcolm Reid (Treasurer) Richard Seton-Clements Cllr Patricia Slattery Cllr Christine St Matthew-Daniel Rev'd Simon Winn (ex-officio)
Clerk to the Trustee	Penelope Elvy
Grant Administrator	Catherine Taylor
Charity registered number	227721
Principal address	PO Box 55 151 Trafalgar Road London SE10 9TX
Property manager	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
Investment management	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Handelsbanken London Bridge Branch 4th Floor, 50 Southwark Street London SE1 1UN

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

Independent auditors

WP Audit Services LLP
North House
198 High Street
Tonbridge
Kent TN9 1BE

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors of the Corporate Trustee (the Directors) present their annual report together with the audited financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith (the Charity) for the year ended 30 September 2025. The Directors confirm that the report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of "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) (Charities SORP (FRS 102)). The Legal and Administrative information on pages 1 -2 forms part of this report.

Structure, governance and management

Constitution

The Greenwich Charity of William Hatcliffe and the Misses Smith, also known as Greenwich Hatcliffe, is an unincorporated charity, which exists under a Charity Commission Scheme of 14 June 1940 as varied by Schemes of the Commissioners of 26 August 1955, 11 June 1984, 8 January 2009, 22 July 2024 and 05 September 2024.

The Charity was set up with two objectives: to provide and maintain thirteen Almshouses for people in need over the age of fifty-five, with a preference for women, of good character and living in the Ancient Parish of East Greenwich, and to pay pensions to men and women with the same residence and age qualification. With increasing statutory provision for the elderly, the practice of paying pensions became redundant, and its original aim subsumed into a new grant-making facility formalised by a scheme of the Charity Commission of 08 January 2009, though a distribution is still made to all residents every Christmas. In the amendment to the Scheme, the Charity Commission gave permission to amend the geographical area of benevolence to the area South of the River Thames within a five- mile radius of the Almshouses, and to lower the age restriction for beneficiaries, both women and men, to fifty-five.

The Charity has the right to receive one half of the clear yearly income of The Estate Charity of William Hatcliffe in the London Boroughs of Greenwich and Lewisham.

The Charity also has the use of thirteen Almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich, subject to the payment of the yearly sum of £9 to the Trustees of The Estate Charity of William Hatcliffe.

Appointment of the corporate trustee and directors thereof

At the behest of the Charity's former Trustees, the Charity Commission's Scheme of 22 July 2024 appointed Greenwich William Hatcliffe and Misses Smith Trustee Ltd as the sole Corporate Trustee of the Charity.

Under the Articles of Association of the Corporate Trustee, the Board of Directors of the Corporate Trustee consists of:

- One ex-officio Director
- Not more than six nominated Directors who may be nominated at any time by the Board (subject to Article 8.2)
- Not more than six appointed Directors who may be appointed at any time by the Board subject (subject to Article 8.2)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2025

The ex-officio Director shall be the Vicar for the time being of the Ecclesiastical Parish of St. Alfege with St. Peter Greenwich.

If during any period there is no Vicar of the Ecclesiastical Parish of St. Alfege with St. Peter Greenwich, the priest for the time being in charge of the Ecclesiastical Parish shall by virtue of their office be a Director. The priest shall cease to act as a Director upon there being a Vicar appointed pursuant to Article 6.1.

According to the requirements of the Scheme and the Articles of Association of the Corporate Trustee, six Directors are nominated by the Royal Borough of Greenwich, and six Directors are co-opted by the board of Directors. When co-opting new Directors, the board consider any skills gap in the board and seeks to fill that gap. All new Directors receive a copy of the Trust Deed, the latest accounts, the minutes of the two most recent meetings, a booklet produced by the Charity Commission dealing with the duties and responsibilities of Trustees and links to online guidance from www.gov.uk on 'Being a Company Director', as well as being offered an opportunity to visit the Almshouses. All Directors are signposted to guidance produced by the Charity Commission, Companies House and the Almshouse Association, and are invited to attend relevant training for Trustees / Directors run by Greenwich Action for Voluntary Services and seminar training run by the Almshouse Association.

The Board of Directors usually meets quarterly. However, Directors may take a decision by two-thirds majority without holding a Directors' meeting by indicating to each other by any means, including, without limitation, by Electronic Means, that they share a common view on a matter.

Risk management

The Directors regularly review the major risks to which the Charity is exposed and have adopted a policy under which all areas of possible risk are regularly reviewed and necessary action taken. They are acutely aware of their obligation to ensure good governance of the Charity's affairs, and regularly review their range of policies and procedures, and where necessary introduce additional ones where these are of benefit to the functioning of the Charity and the interests of the residents.

The Directors hold a risk register where they identify all risks. This includes financial, health and safety (both to buildings and residents), governance and operational risks. Each risk is categorised as to likelihood and impact, and strategies implemented to mitigate the risks. This includes engaging professional property managers to ensure the buildings are safe and properly managed, and also following Almshouse Association guidance, which is best practise for almshouses. The Charity has a range of policies which are regularly reviewed and the risk register is reviewed at least annually or more frequently if needed.

Objectives and activities

The aim of the Charity is to provide high quality social housing to the beneficiaries of the Charity and to provide assistance to qualifying people to be able to live independently in their own homes. There is a shortage of rental property in the Charity's area of benefit and what is available is often unaffordable. The Directors therefore seek to provide comfortable, safe and affordable housing to its beneficiaries to alleviate housing distress. They also award grants to help qualifying individuals to remain independently in their own homes, which can include the provision of mobility aids, white goods and beds. The Directors will also consider applications from charities seeking to help the beneficiary group to live independently.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2025

Objectives

The objects of the Charity are:

- The Directors shall apply the income of the Charity in the first place so far as requisite for the benefit of the residents in the Almshouses of the Charity or any of them in such manner as the Directors of the Corporate Trustee think fit from time to time.
- The Directors shall provide at their absolute discretion grants to any individuals to enable them to stay in their homes in the local area.

There was also an historic objective that, subject thereto, the Trustees (as known at the time) shall apply the said income in paying pensions in accordance with the provisions contained in the Scheme. This was replaced by the provision of grants, as stated above.

Activities for achieving objectives

The Directors have had regard to the guidance issued by the Charity Commission on public benefit and operate for public benefit by providing high quality housing to poor persons of good character, over the age of fifty-five, residing within the area of benefit and by providing grants to qualifying individuals to help enable them to maintain independence in their own home.

The Charity engages a Clerk and Grants Officer on a self-employed basis with an agreed fee.

The Charity engages a Managing Agent, Daniel Watney LLP, to provide a Property Management and Maintenance Service for an agreed fee.

The Charity does not use volunteers.

The Grants Officer manages the small 'Help at Home' grant scheme, of up to £1,000 each, to help enable individuals to live independently in their own homes. These are normally referred through agencies, such as Age UK. As agreed at the Meeting of the Trustees on 04 June 2024, small grants are reviewed and approved by at least two members of the Grants Subcommittee. The Grants Subcommittee also considers larger grant applications from organisations that use the funds to help qualifying individuals remain independent in their own homes.

Achievements and performance

Greenwich William Hatcliffe and Misses Smith Trustee Limited was incorporated as a private limited company on 12 February 2024, and the Charity's Trustees were appointed Directors thereof. On 22 July 2024 the Charity Commission for England and Wales issued a Scheme appointing this limited company as the sole Corporate Trustee of the Charity. The process was completed at a Board meeting on 5 September 2024 when the Company Directors unanimously adopted an updated Charity Scheme, and appointed Roger Hough, Chris Melville and Malcolm Reid to the roles of Chair, Vice-Chair and Treasurer, respectively.

The Directors measure the success of the Charity over the year by the number of beneficiaries helped. When making appointments of almspersons, priority is accorded to those who are identified as being in greatest need of the accommodation that is available and who meet the criteria set out in the Charity's Scheme. As of 30 September

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2025

2025, the Almshouses had one unoccupied flat. There were three vacancies during the year and the Directors were pleased to appoint two new residents, one in January 2025 and one in March 2025.

The Clerk and Directors organised a number of social events with residents throughout the year including a New Year Social at a local pub (January 2025) and an Afternoon Tea at the Almshouses (July 2025). Both occasions were well attended and provided opportunities for residents and Directors to build community and nurture positive relationships.

During 2025, the Charity began a major building project to replace the windows to the front elevation of the Almshouses with double-glazed windows. The Charity appointed Daniel Watney LLP to manage the process and, following a competitive tender, Triquetra Construction Group was appointed to undertake the works. Windows replacement works began in September 2025 and are due for completion in early 2026.

2025 saw a significant increase in the number of individual applications to the Charity's 'Help at Home' grants scheme, following refreshing training programmes organised by our Grants Administrator for the Charity's referring partners on the Frailty Team and In-Housing Support at the Royal Borough of Greenwich Council. At the March 2025 board meeting, Directors unanimously agreed to increase the maximum grant available for an individual from £600 to £1,000, and to remove the requirement for a 10% matched contribution from the grant beneficiary. The Charity awarded £26,201 in grants to 35 individuals, assisting them to live independently in their homes (compared to £3,222 the previous year). Furthermore, the Board of Directors approved the following large grants: a 3-year grant (£10,800 in total) to Yoga at the Forum to support yoga classes for over-55s in Greenwich and a 3-year grant (£18,000 in total) to Reflections, a local charity supporting those suffering from dementia and their families.

In line with the reserves and investments policy, the Charity's investments remained under the mandate with Cazenove Asset Management. The value of investments as at 30 September 2025 was £2,525,396, made up of £1,305,800 in the directly invested portfolio and £1,219,596 in Cazenove's Sustainable Multi Asset Fund (SMAF). As reported in last year's report, the Directors resolved to instruct Cazenove Asset Management to invest the cash previously held on deposit into a Fund and, at their discretion, to move to an overall 50/50 balance between current investments and fund investments. Overall, therefore the fund is now on a balanced mandate. As of 30 September 2025, asset allocation across the entire portfolio including the SMAF with Cazenove Asset Management are Equities (47.9%), Fixed Income (27.3%), Alternatives (18.1%) and cash (6.7%). The cumulative return for the year was +6.4%. All asset classes showed positive returns with global bonds and alternatives outperforming their relevant index, with the largest contributor to positive returns coming from the allocation to commodities. Despite double digit returns from UK, North American, Asian and Emerging Market equities, all marginally underperformed their relevant index.

Plans for future periods

The Directors will continue with the Charity's provision of almshousing at Tuskar Street and will also continue to help individuals remain independent in their own homes through its grant giving. They are continuing their plans for the development of new almshouses by seeking suitable plots and developing partnerships in Greenwich. The Directors are continuing to build reserves to fund the expansion.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

The Charity is mainly funded by annual distributions from The Estate Charity of William Hatcliffe and the Misses Smith. That charity derives its income from property and currently, and for a number of years past, its allocation to the Charity has outstripped by a considerable margin the Charity's ability to use the money. Residents also pay weekly maintenance contributions, which are used towards the costs of the provision of housing. Income for the year was £459,502 (2024: £326,553) and expenditure £210,483 (2024: £153,976). A gain on investments of £100,346 (2024: £124,187) was made. At the end of the year, the surplus meant that Trustees increased their reserves by £349,365 (2024: £296,764) and had total accumulated reserves of £3,448,216 (2024: £3,098,851). Of this amount £34,035 (2024: £32,995) relates to a restricted fund for extraordinary repairs in accordance with the Trust Deed. The only movement during the year was the annual transfer of £1,040, as per the Trust Deed.

Reserves and investment policy

The Directors of the Corporate Trustee have an agreed policy to continue to increase reserves as they have a long-term plan to build new almshouses. Although the Directors are accumulating reserves for this project, they have agreed not to curtail their grant giving.

As of 30 September 2025, the Directors have an agreed investment policy with Cazenove Capital Management to invest in a low to medium risk, balanced portfolio, with emphasis on growth and with the understanding that funds will be required for the development project in around three to five years' time. As reported earlier, the balanced mandate is achieved by investing in Cazenove's Sustainable Multi Asset Fund, together with directly invested assets.

The Directors of the Corporate Trustee note that, whilst sustainability factors form part of the investment selection process at Cazenove Asset Management, the strategy is not formally following a sustainable / ethical specific investment policy.

For the year ending 30 September 2025, the Charity continued to add to its reserves, with a surplus of income over expenditure as discussed earlier in this report. The reserves have either been placed in interest bearing accounts or have been transferred to Cazenove Asset Management.

Responsibilities Statement of the Directors of the Corporate Trustee

The Directors are responsible for preparing the Corporate Trustee's 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 Corporate Trustee (hence the Directors thereof) 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors 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 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.

Auditors

WP Audit Services LLP were appointed as auditor to the charity, and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Directors on 5 March 2026 and signed on their behalf by:

Roger Hough - Chair of the Board of Directors of the Corporate Trustee

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

Opinion

We have audited the financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 30 September 2025 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 of opinion

We have 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 Directors of the Corporate Trustee's 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 Directors of the Corporate Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors of the Corporate Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the Report from the Directors of the Corporate Trustee; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors of the Corporate Trustee

As explained more fully in the Responsibilities Statement of the Directors of the Corporate Trustee, as set out on page 7, the Directors of the Corporate Trustee 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 they 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 Directors of the Corporate Trustee 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 Directors of the Corporate Trustee 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 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 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,

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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS 102, The Charities Act 2011 and The Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity operations and to avoid material penalties, including GDPR, health and safety and landlord and tenant regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience was selected for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the Directors of the Corporate Trustee regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems & controls, including identifying any weaknesses and considering the risk of management override of controls;
- Considering if there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the Directors of the Corporate Trustee's assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias;
- Identifying key risks relating to irregularities including revenue recognition and management override of controls; and
- Reviewing journal entries for signs of management bias or override of controls.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams and reviewing journal entries for signs of management bias or override of controls.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities

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that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available 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 Directors of the Corporate Trustee, 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 Directors of the Corporate Trustee 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 Directors of the Corporate Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

WP Audit Services LLP
Chartered Accountants and Statutory Auditors
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Date: 24 March 2026

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

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations	3	300,000	-	300,000	168,000
Investment income	4	77,255	-	77,255	82,618
Charitable activities	5	82,247	-	82,247	75,935
		<u>459,502</u>	<u>-</u>	<u>459,502</u>	<u>326,553</u>
Expenditure on:					
Raising funds	6	18,779	-	18,779	17,224
Charitable activities	7	191,704	-	191,704	136,752
		<u>210,483</u>	<u>-</u>	<u>210,483</u>	<u>153,976</u>
Net gain on investments	10	100,346	-	100,346	124,187
Net Income before transfers		349,365	-	349,365	296,764
Transfers between funds	13	(1,040)	1,040	-	-
Net movement in funds		348,325	1,040	349,365	296,764
Reconciliation of funds					
Funds at 1 October 2024	13	3,065,856	32,995	3,098,851	2,802,087
Funds at 30 September 2025	13	<u>3,414,180</u>	<u>34,035</u>	<u>3,448,216</u>	<u>3,098,851</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Housing properties	9		343,839		235,111
Investments	10		2,525,396		2,373,256
			<u>2,869,235</u>		<u>2,608,367</u>
Current assets:					
Debtors	11	85,172		93,837	
Cash at bank and in hand		556,841		415,542	
		<u>642,013</u>		<u>509,379</u>	
Creditors: amounts falling due within one year	12	(63,032)		(18,895)	
Net current assets			578,981		490,484
Total net assets			<u>3,448,216</u>		<u>3,098,851</u>
The funds of the charity:					
Designated funds:					
Housing properties fund	13	343,839		235,111	
Grant fund	13	10,000		10,000	
Repair fund	13	200,000		200,000	
General fund	13	2,860,342		2,620,745	
Total unrestricted funds			3,414,181		3,065,856
Total restricted funds	13		34,035		32,995
Total Funds			<u>3,448,216</u>		<u>3,098,851</u>

Approved by the Board of Trustees on 5 March 2026 and signed on their behalf by:

Roger Hough
Chairman

Penelope Elvy
Clerk to the Trustee

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Status

The Greenwich Charity of William Hatcliffe and the Misses Smith is a charity registered with the Charity Commission in England & Wales. Its registered address is PO Box 55, 151 Trafalgar Road, Greenwich, London SE10 9TX. Details of its activities are given in the Trustees' Report.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that due to sufficient reserves being held there are no material uncertainties about the Trust's ability to continue as a going concern.

There are no significant areas of judgement or estimation uncertainty.

Group accounts

The dormant parent company has taken advantage of the exemptions under section 405 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts.

2.2 Income

Income is recognised when the charity is entitled to the income, it can be reliably measured and it is probable that it will be received. Income from donations relates to income from the Estate Charity of William Hatcliffe. This is recognised when a formal offer is made in writing.

Income from lettings represents residents' maintenance contributions and is recognised when it falls due.

2.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Accounting policies (continued)

2.4 Value Added Tax

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

2.5 Housing properties

Almshouses

The original cost of the Almshouses is not known and a nominal value of £1 was attributed to them on 11 June 1984. The remaining housing properties cost relates to improvements carried out since that date which were funded by a Housing Corporation Grant and from the charity's own resources.

The charity has the use of the Almshouses under the terms of the Trust Deed of The Estate Charity of William Hatcliffe. Apart from that Trust Deed there is no lease or other document relating to the charity's tenure.

The Trustees are satisfied that the charity has sufficient claim to include the Almshouses as a fixed asset.

Housing Association Grant

A Housing Association Grant of £322,987 was paid by the Housing Corporation towards the cost of development and was recognised as income and added to reserves. The grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

In view of the constitution of the charity, and of the tenure of the properties, there is no significant likelihood of a disposal of the properties.

Depreciation is provided on improvements to the housing properties at rates determined to write down such improvements over their estimated useful economic lives. Major components are treated as separable assets and depreciated over their expected useful economic lives, as follows:

Main structure - 50 years straight line

Roof - 50 years straight line

Windows and doors - 35 years straight line

Kitchens and bathrooms - 15 years straight line

Internal heating systems - 10 years straight line

2.6 Fixed asset investments

Fixed asset investments are shown at market value. Any gains or losses on the disposal or revaluation of the investments are taken to the Statement of Financial Activities.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Accounting policies (continued)

2.7 Financial instruments

The charity's financial instruments, excluding investments, are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

2.8 Funds

Restricted funds include amounts received for specific activities and expenditure on those activities is set against those amounts.

Unrestricted funds comprise distributions and income received for general use of the Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

3 Donations

	2025 £	2024 £
Distributions from the Estate Charity of William Hatcliffe	300,000	168,000

4 Investment Income

	2025 £	2024 £
Income on quoted Investments	68,022	67,999
Interest on bank and other deposits	9,233	14,619
	77,255	82,618

5 Income from charitable activities

	2025 £	2024 £
Residents' Maintenance Contributions	82,247	75,935

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6	Expenditure on raising funds	2025 £	2024 £
	Investment management fees	18,779	17,224
7	Expenditure on charitable activities	2025 £	2024 £
	Property letting costs	64,561	54,259
	Property management fees	18,282	14,609
	Christmas benevolence	1,800	1,650
	Grants to organisations	9,600	1,600
	Grants to individuals	26,201	3,222
	Depreciation of improvements to properties	25,459	25,916
	Loss on disposal of fixed asset	10,564	1,004
	Support costs Note 8	35,237	34,492
		191,704	136,752
Detail of grants to organisations are given in the Trustees' Report.			
In the previous year expenditure of £Nil was from restricted funds.			
8	Support costs	2025 £	2024 £
	Clerk's fee, Bonus & Grant Administration	15,421	17,565
	Other costs	3,688	5,124
	Governance costs:		
	Fees payable to auditor	5,400	5,000
	Fees payable to auditor for other services - accountancy	1,800	1,600
	Legal and professional fees	8,928	5,203
		35,237	34,492

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

9	Tangible fixed assets	
	Housing Properties - Almshouses	
		£
	Cost	
	At 1 October 2024	810,278
	Additions during the year	144,751
	Disposals	(37,000)
	At 30 September 2025	918,029
	Depreciation	
	At 1 October 2024	575,167
	Charge for the year	25,459
	Eliminated on disposal	(26,436)
	At 30 September 2025	574,190
	Net Book Value:	
	At 30 September 2025	343,839
	At 30 September 2024	235,111

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Fixed asset investments

	<i>UK Listed investments</i>	<i>Cash held in investment portfolio</i>	<i>Total</i>
	£	£	£
Market value at 1 October 2024	1,445,250	928,006	2,373,256
Additions at cost	1,416,697	-	1,416,697
Disposals at carrying value	(562,418)	-	(562,418)
Movement in cash balances	-	(802,316)	(802,316)
Unrealised gain on revaluation	100,177	-	100,177
Market value at 30 September 2025	<u>2,399,706</u>	<u>125,690</u>	<u>2,525,396</u>

Disposals include realised gains of £168 (2024: £2,430).

11 Debtors

	<i>2025 £</i>	<i>2024 £</i>
Accrued income	84,000	84,000
Service charges receivable	1,172	9,837
	<u>85,172</u>	<u>93,837</u>

12 Creditors: amounts falling due within one year

	<i>2025 £</i>	<i>2024 £</i>
Trade creditors	611	3,004
Accruals and deferred income	62,421	15,891
	<u>63,032</u>	<u>18,895</u>

Accruals and deferred income includes resident contributions received in advance of £1,433 (2024: £1,869)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Funds

Current year

	Balance 01.10.24 £	Incoming resources £	Resources expended & gains / (losses) £	Transfers £	Balance 30.09.25 £
Unrestricted funds					
Designated funds:					
Housing properties fund	235,111	-	(36,023)	144,751	343,839
Grant fund	10,000	-	(26,201)	26,201	10,000
Repair fund	200,000	-	-	-	200,000
General funds	2,620,745	459,502	(47,913)	(171,992)	2,860,342
Total unrestricted funds	3,065,856	459,502	(110,137)	(1,040)	3,414,181
Restricted fund	32,995	-	-	1,040	34,035
Total funds	3,098,851	459,502	(110,137)	-	3,448,216

Prior year

	Balance 01.10.23 £	Incoming resources £	Resources expended & gains / (losses) £	Transfers £	Balance 30.09.24 £
Unrestricted funds					
Designated funds:					
Housing properties fund	239,742	-	(25,916)	21,285	235,111
Grant fund	10,000	-	(3,222)	3,222	10,000
Repair fund	-	-	-	200,000	200,000
General funds	2,520,390	326,553	(651)	(225,547)	2,620,745
Total unrestricted funds	2,770,132	326,553	(29,789)	(1,040)	3,065,856
Restricted fund	31,955	-	-	1,040	32,995
Total funds	2,802,087	326,553	(29,789)	-	3,098,851

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Funds (continued)

Designated Funds

Housing properties fund

The housing properties fund represents the net book value of leasehold housing properties held for charity use as included in Note 9.

The annual charge for depreciation is allocated to this fund, along with any profit or loss on disposal. For any additions to the cost of the property there is a transfer to this fund from the general fund, unless considered extraordinary repairs (see below).

Grant Fund

The grant fund represents funds set aside from the general fund in order to help those in need in the local community, with the aim of keeping them in their homes. Transfers against General Funds have been made in both the current and prior year to ensure the level of reserves kept in the grant fund remains at £10,000.

Repair fund

The charity has a designated extraordinary repair fund which are further monies to use for extraordinary repairs in addition to the restricted fund, below.

Restricted Fund

Extraordinary repair fund

The Extraordinary repair fund is established under the Trust Deed and is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

The fund is maintained by an annual transfer of not less than £1,040 out of the unrestricted funds of the charity.

14 Analysis of net assets between funds

<i>Current year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	343,839	2,525,396	-	2,869,235
Current assets	210,000	397,978	34,035	642,013
Current liabilities	-	(63,032)	-	(63,032)
Net assets	553,839	2,860,342	34,035	3,448,216

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Analysis of net assets between funds (continued)

<i>Prior year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	235,111	2,373,256	-	2,608,367
Current assets	210,000	266,384	32,995	509,379
Current liabilities	-	(18,895)	-	(18,895)
Net assets	445,111	2,620,745	32,995	3,098,851

15 Capital commitments

At 30 September 2025 the charity had capital commitments as follows:

	2025	2024
	£	£
Contracted for but not provided in these financial statements	47,084	-

Capital commitments at the year end related to work contracted for the installation of replacement windows.

16 Related Party Transactions

The Estate Charity of William Hatcliffe is considered by the trustees to be a related party.

This charity is entitled to receive one half of the yearly income of that charity, and the amounts receivable are included in distributions as shown in Note 3. Amounts due at the end of the year are included in accrued income in Note 11.

This charity also has the use of thirteen almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich. The freehold title of these properties is held by that charity and the tenancy is subject to the payment of the yearly sum of £9 to The Estate Charity of William Hatcliffe.

The trustees are the charity's key management personnel. During the year, no trustees, nor any person connected to a trustee received any remuneration or benefits within the year (2024: Nil). Three trustees were reimbursed for expenses incurred totalling £835 (2024: £1,705). These related to other costs.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Ultimate controlling party

The charity is owned 100% owned by Greenwich William Hatcliffe And Misses Smith Trustee Limited a company incorporated in England and Wales (No 15483547). Their registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE. The purpose of the company is to retain the charity's trading name and there is no activity in the company.

Accounts

Charity number: 227721

**THE GREENWICH CHARITY OF WILLIAM HATCLIFFE
AND THE MISSES SMITH**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustee	Greenwich William Hatcliffe and Misses Smith Trustee Limited (appointed 22 July 2024)
Directors of corporate trustee	Andrew Blundy Roger Hough (Chair) Jeremy Holland Gregory Kirby Karolina Madej (appointed 5 September 2024) Helen McIntosh Chris Melville (Vice Chair) Cllr Majid Rahman Malcolm Reid (Treasurer) Richard Seton-Clements Cllr Patricia Slattery Cllr Christine St Matthew-Daniel Rev'd Simon Winn (ex-officio)
Clerk to the Trustee	Penelope Elvy
Grant Administrator	Catherine Taylor
Charity registered number	227721
Principal address	PO Box 55 151 Trafalgar Road London SE10 9TX
Property manager	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
Investment management	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Handelsbanken London Bridge Branch 4th Floor, 50 Southwark Street London SE1 1UN

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent auditors

Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge
Kent TN9 1BE

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors of the Corporate Trustee (the Directors) present their annual report together with the audited financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith (the Charity) for the year ended 30 September 2024. The Directors confirm that the report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of "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) (Charities SORP (FRS 102)). The Legal and Administrative information on pages 1 -2 forms part of this report.

Structure, governance and management

Constitution

The Greenwich Charity of William Hatcliffe and the Misses Smith, also known as Greenwich Hatcliffe, is an unincorporated charity, which exists under a Charity Commission Scheme of 14 June 1940 as varied by Schemes of the Commissioners of 26 August 1955, 11 June 1984, 8 January 2009, 22 July 2024 and 05 September 2024.

The Charity was set up with two objectives: to provide and maintain thirteen Almshouses for people in need over the age of fifty-five, with a preference for women, of good character and living in the Ancient Parish of East Greenwich, and to pay pensions to men and women with the same residence and age qualification. With increasing statutory provision for the elderly, the practice of paying pensions became redundant, and its original aim subsumed into a new grant-making facility formalised by a scheme of the Charity Commission of 08 January 2009, though a distribution is still made to all residents every Christmas. In the amendment to the Scheme, the Charity Commission gave permission to amend the geographical area of benevolence to the area South of the River Thames within a five-mile radius of the Almshouses, and to lower the age restriction for beneficiaries, both women and men, to fifty-five.

The Charity has the right to receive one half of the clear yearly income of The Estate Charity of William Hatcliffe in the London Boroughs of Greenwich and Lewisham.

The Charity also has the use of thirteen Almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich, subject to the payment of the yearly sum of £9 to the Trustees of The Estate Charity of William Hatcliffe.

Appointment of the corporate trustee and directors thereof

At the behest of the Charity's former Trustees, the Charity Commission's Scheme of 22 July 2024 appointed Greenwich William Hatcliffe and Misses Smith Trustee Ltd as the sole Corporate Trustee of the Charity.

Under the Articles of Association of the Corporate Trustee, the Board of Directors of the Corporate Trustee consists of:

- One ex-officio Director
- Not more than six nominated Directors who may be nominated at any time by the Board (subject to Article 8.2)
- Not more than six appointed Directors who may be appointed at any time by the Board subject (subject to Article 8.2)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

The ex-officio Director shall be the Vicar for the time being of the Ecclesiastical Parish of St. Alfege with St. Peter Greenwich.

If during any period there is no Vicar of the Ecclesiastical Parish of St. Alfege with St. Peter Greenwich, the priest for the time being in charge of the Ecclesiastical Parish shall by virtue of their office be a Director. The priest shall cease to act as a Director upon there being a Vicar appointed pursuant to Article 6.1.

According to the requirements of the Scheme and the Articles of Association of the Corporate Trustee, six Directors are nominated by the London Borough of Greenwich and six Directors are co-opted by the board of Directors. When co-opting new Directors, the board consider any skills gap in the board and seeks to fill that gap. All new Directors receive a copy of the Trust Deed, the latest accounts, the minutes of the two most recent meetings, a booklet produced by the Charity Commission dealing with the duties and responsibilities of Trustees and links to online guidance from www.gov.uk on 'Being a Company Director' and are offered an opportunity to visit the Almshouses. All Directors are signposted to guidance produced by the Charity Commission, Companies House and the Almshouse Association, and are invited to attend relevant training for Trustees / Directors run by Greenwich Action for Voluntary Services and seminar training run by the Almshouse Association.

The Board of Directors usually meets quarterly. However, Directors may take a decision by two-thirds majority without holding a Directors' meeting by indicating to each other by any means, including, without limitation, by Electronic Means, that they share a common view on a matter.

Risk management

The Directors regularly review the major risks to which the Charity is exposed and have adopted a policy under which all areas of possible risk are regularly reviewed and necessary action taken. They are acutely aware of their obligation to ensure good governance of the Charity's affairs, and regularly review their range of policies and procedures, and where necessary introduce additional ones where these are of benefit to the functioning of the Charity and the interests of the residents.

The Directors hold a risk register where they identify all risks. This includes financial, health and safety (both to buildings and residents), governance and operational risks. Each risk is categorised as to likelihood and impact, and strategies implemented to mitigate the risks. This includes engaging professional property managers to ensure the buildings are safe and properly managed, and also following Almshouse Association guidance, which is best practise for almshouses. The Charity has a range of policies which are regularly reviewed and the risk register is reviewed at least annually or more frequently if needed.

Objectives and activities

The aim of the Charity is to provide high quality social housing to the beneficiaries of the Charity and to provide assistance to qualifying people to be able to live independently in their own homes. There is a shortage of rental property in the Charity's area of benefit and what is available is often unaffordable. The Directors therefore seek to provide comfortable, safe and affordable housing to its beneficiaries to alleviate housing distress. They also award grants to help qualifying individuals to remain independently in their own homes, which can include the provision of mobility aids, white goods and beds. The Directors will also consider applications from charities seeking to help the beneficiary group to live independently.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives

The objects of the Charity are:

- The Directors shall apply the income of the Charity in the first place so far as requisite for the benefit of the residents in the Almshouses of the Charity or any of them in such manner as the Directors of the Corporate Trustee think fit from time to time.
- The Directors shall provide at their absolute discretion grants to any individuals to enable them to stay in their homes in the local area.

There was also an historic objective that, subject thereto, the Trustees (as known at the time) shall apply the said income in paying pensions in accordance with the provisions contained in the Scheme. This was replaced by the provision of grants, as stated above.

Activities for achieving objectives

The Directors have had regard to the guidance issued by the Charity Commission on public benefit and operate for public benefit by providing high quality housing to poor persons of good character, over the age of fifty-five, residing within the area of benefit and by providing grants to qualifying individuals to help enable them to maintain independence in their own home.

The Charity engages a Clerk and Grants Officer on a self-employed basis with an agreed fee.

The Charity engages a Managing Agent, Daniel Watney LLP, to provide a Property Management and Maintenance Service for an agreed fee.

The Charity does not use volunteers.

The Grants Officer manages the small 'Help at Home' grant scheme, of up to £600 each, to help enable individuals to live independently in their own homes. These are normally referred through agencies, such as Age UK. As agreed at the Meeting of the Trustees on 04 June 2024, small grants are reviewed and approved by at least two members of the Grants Subcommittee. The Grants Subcommittee also considers larger grant applications from organisation that use the funds to help qualifying individuals remain independent in their own homes.

Achievements and performance

Greenwich William Hatcliffe and Misses Smith Trustee Limited was incorporated as a private limited company on 12 February 2024, and the Charity's Trustees were appointed Directors thereof. On 22 July 2024 the Charity Commission for England and Wales issued a Scheme appointing this limited company as the sole Corporate Trustee of the Charity. The process was completed at a Board meeting on 05 September 2024 when the Company Directors unanimously adopted an updated Charity Scheme, and appointed Roger Hough, Chris Melville and Malcolm Reid to the roles of Chair, Vice-Chair and Treasurer, respectively.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors measure the success of the Charity over the year by the number of beneficiaries helped. When making appointments of almspersons, priority is accorded to those who are identified as being in greatest need of the accommodation that is available and who meet the criteria set out in the Charity's Scheme. As of 30 September 2024, the Almshouses were fully occupied. There were two vacancies during the year and the Directors were pleased to appoint two new residents in April 2024.

The Clerk and Directors organised a number of social events with residents throughout the year including a New Year Social at a local pub (January 2024) and an Afternoon Tea at the Almshouses (June 2024). Both occasions were well attended and provided opportunities for residents and Directors to build community and nurture positive relationships.

2024 saw a drop in the number of Individual applications to the Charity's 'Help at Home' grants scheme, due in large part to the continued absence of referring organisations such as Advocacy Now and Meridian Money Advice. However, the Charity still awarded £3,222 in grants to 7 individuals, assisting them to live independently in their homes. Furthermore, at a board meeting on 14 June 2024, the Trustees / Directors approved a large grant of £4,800 (£1,600 per year for 3 years) to the Greenwich Talking Newspaper Association, a local charity that produces news and information from around the Royal Borough of Greenwich on weekly memory sticks and distributes them to hearing-impaired elderly people. The first tranche was transferred in June 2024.

In line with the reserves and investments policy, the Charity's investments remained under the mandate with Cazenove Asset Management. The value of investments as at 30 September 2024 was £2,373,256, made up of £1,445,250 in the investment portfolio and £928,006 in the cash deposit account. This is an increase from the previous year of £141,853 in the investment portfolio (+10.9%) and an increase of £433,109 in the deposit account. The mandate with Cazenove Asset Management as of 30 September 2024 is a cautious balanced mandate. However, given that the Charity's Almshouse expansion project is delayed (due to difficulties securing a suitable site), at a Board meeting on 05 September 2024, the Directors resolved to instruct Cazenove Asset Management to invest the cash on deposit into a Fund and, at their discretion, to move to an overall 50/50 balance between current investments and fund investments. As of 30 September 2024 asset allocation across the investments with Cazenove Asset Management are Equities (17.0%), Fixed Income (30.6%), Alternatives (13.3%) and cash (39.1%). Interest is earned on the deposit account at 0.5% below the Bank of England Base Rate. The overall performance for the portfolio of investments held with Cazenove was 8.8% cumulative. Bonds and Alternatives showed good growth, with Commodities (Alternatives) significantly outperforming its index. Holdings in Europe ex. UK, North America and Emerging Market equities detracted from the overall return, all underperforming their respective index.

Plans for future periods

The Directors will continue with the Charity's provision of almshousing at Tuskar Street and will also continue to help individuals remain independent in their own homes through its grant giving. They are continuing their plans for the development of new almshouses by seeking suitable plots and developing partnerships in Greenwich. The Directors are continuing to build reserves to fund the expansion.

Financial review

The Charity is mainly funded by annual distributions from The Estate Charity of William Hatcliffe and the Misses Smith. That charity derives its income from property and currently, and for a number of years past, its allocation to the Charity has outstripped by a considerable margin the Charity's ability to use the money. Residents also pay

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

weekly maintenance contributions, which are used towards the costs of the provision of housing. Income for the year was £326,553 (2023: £553,007) and expenditure £153,976 (2023: £152,305). A gain on investments of £124,187 (2023: net loss of £4,831) was made. At the end of the year, the surplus meant that Trustees increased their reserves by £296,764 (2023: £395,871) and had total accumulated reserves of £3,098,852 (2023: £2,802,087). Of this amount £32,995 (2023: £31,955) relates to a restricted fund for extraordinary repairs in accordance with the Trust Deed. The only movement during the year was the annual transfer of £1,040, as per the Trust Deed.

Reserves and Investment policy

The Directors of the Corporate Trustee have an agreed policy to continue to increase reserves as they have a long-term plan to build new Almshouses. Although the Directors are accumulating reserves for this project, they have agreed not to curtail their grant giving.

As of 30 September 2024, the Directors have an agreed investment policy with Cazenove Capital Management to invest in a low to medium risk, balanced, portfolio, with emphasis on growth, not income, and with the understanding that funds will be required for the development project in around three to five years' time. Consequently, the Investment Manager has invested the portfolio in line with its core cautious mandate. Given expected delays to the Almshouse Expansion Project (due to the challenges in acquiring an appropriate plot), at a Board meeting on 05 September the Directors of the Corporate Trustee resolved to instruct Cazenove Asset Management to invest cash currently held in its deposit account into a fund and to begin to move from a cautious to balanced investment mandate.

The Trustees note that, whilst sustainability factors form part of the investment selection process at Cazenove Asset Management, the strategy is not formally following a sustainable / ethical specific investment policy.

For the year ending 30 September 2024, the Charity continued to add to its reserves, with a surplus of income over expenditure as discussed earlier in this report. The reserves have either been placed in interest bearing accounts or have been transferred to Cazenove Asset Management to be placed in their deposit account. Per above, on 05 September 2024, the Directors resolved to invest the cash currently held in the Charity's Cazenove deposit account into a fund, due to delays with the Charity's Expansion Project.

Responsibilities Statement of the Directors of the Corporate Trustee

The Directors are responsible for preparing the Corporate Trustee's 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 Corporate Trustee (hence the Directors thereof) 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors 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 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.

Auditors

The auditors, Lindeyer Francis Ferguson Limited, have indicated their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Directors on 10/03/2025 and signed on their behalf by:



Roger Hough - Chair of the Board of Directors of the Corporate Trustee

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

Opinion

We have audited the financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 30 September 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 of opinion

We have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 in the Trustees' Report, 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 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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS 102, The Charities Act 2011 and The Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity operations and to avoid material penalties, including GDPR, data protection regulations, health and safety and landlord and tenant regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience was selected for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems & controls, including identifying any weaknesses and considering the risk of management override of controls;
- Considering if there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias;
- Identifying key risks relating to irregularities including revenue recognition and management override of controls.
- Reviewing journal entries for signs of management bias or override of controls.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams and reviewing journal entries for signs of management bias or override of controls.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available 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.

Lindayer Francis Ferguson Limited
Lindayer Francis Ferguson Limited
Chartered Accountants and Statutory Auditors
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Date: 14/04/25

Lindayer Francis Ferguson Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations	3	168,000	-	168,000	430,000
Investment income	4	82,618	-	82,618	49,315
Charitable activities	5	75,935	-	75,935	73,692
		<u>326,553</u>	<u>-</u>	<u>326,553</u>	<u>553,007</u>
Expenditure on:					
Raising funds	6	17,224	-	17,224	16,984
Charitable activities	7	136,752	-	136,752	135,321
		<u>153,976</u>	<u>-</u>	<u>153,976</u>	<u>152,305</u>
Net gain on investments	10	124,187	-	124,187	(4,831)
Net Income before transfers		296,764	-	296,764	395,871
Transfers between funds	13	(1,040)	1,040	-	-
Net movement in funds		<u>295,724</u>	<u>1,040</u>	<u>296,764</u>	<u>395,871</u>
Reconciliation of funds					
Funds at 1 October 2023	13	2,770,132	31,955	2,802,087	2,406,216
Funds at 30 September 2024	13	<u>3,065,856</u>	<u>32,995</u>	<u>3,098,851</u>	<u>2,802,087</u>

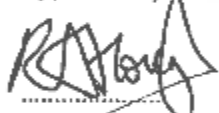
THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

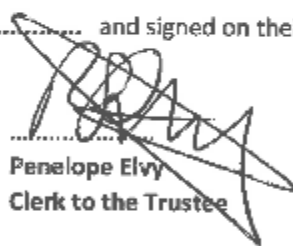
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Housing properties	9		235,111		239,742
Investments	10		2,373,256		1,798,294
			<u>2,608,367</u>		<u>2,038,036</u>
Current assets:					
Debtors	11	93,837		225,666	
Cash at bank and in hand		415,542		554,643	
		<u>509,379</u>		<u>780,309</u>	
Creditors: amounts falling due within one year	12	(18,895)		(16,258)	
Net current assets			490,484		764,051
Total net assets			<u>3,098,851</u>		<u>2,802,087</u>
The funds of the charity:					
Designated funds:					
Housing properties fund	13	235,111		239,742	
Grant fund	13	10,000		10,000	
Repair fund	13	200,000			
General fund	13	2,620,745		2,520,390	
Total unrestricted funds			3,065,856		2,770,132
Total restricted funds	13		32,995		31,955
Total Funds			<u>3,098,851</u>		<u>2,802,087</u>

Approved by the Board of Trustees on and signed on their behalf by:


 Roger Hough
 Chairman


 Penelope Elvy
 Clerk to the Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF CASH FLOWS

AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	251,345	222,782
Cash flows from investing activities:			
Dividends and interest from investments		82,618	49,315
Purchase of tangible fixed assets		(22,289)	(49,222)
Purchase of investments		(377,118)	(408,363)
Proceeds from sale of investments		359,452	360,646
Net cash used in investing activities		42,663	(47,625)
Change in cash and cash equivalents in the year		294,008	175,157
Cash and cash equivalents at the beginning of the year		1,049,540	874,383
Cash and cash equivalents at the end of the year	B	<u>1,343,548</u>	<u>1,049,540</u>
A. Reconciliation of net income to net cash flow from operating activities			
Net income for the year		296,764	395,871
Dividends and interest from investments		(82,618)	(49,315)
(Gains) / losses on investments		(124,187)	4,831
Depreciation		25,916	25,050
Loss on disposals of fixed assets		1,004	-
Decrease/ (increase) in debtors		131,829	(156,756)
Decrease in creditors		2,637	3,101
Net cash provided by operating activities		<u>251,345</u>	<u>222,782</u>
B. Cash and cash equivalents at the end of the year			
Cash at bank and in hand		415,542	554,643
Cash held in Investment portfolio (Note 10)		928,006	494,897
Cash and cash equivalents at the end of the year		<u>1,343,548</u>	<u>1,049,540</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Status

The Greenwich Charity of William Hatcliffe and the Misses Smith is a charity registered with the Charity Commission in England & Wales. Its registered address is PO Box 55, 151 Trafalgar Road, Greenwich, London SE10 9TX. Details of its activities are given in the Trustees' Report.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that due to sufficient reserves being held there are no material uncertainties about the Trust's ability to continue as a going concern.

There are no significant areas of judgement or estimation uncertainty.

Group accounts

The dormant parent company has taken advantage of the exemptions under section 405 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts. The financial statements present information about the charity only.

2.2 Income

Income is recognised when the charity is entitled to the income, it can be reliably measured and it is probable that it will be received. Income from donations relates to income from the Estate Charity of William Hatcliffe. This is recognised when a formal offer is made in writing.

Income from lettings represents residents' maintenance contributions and is recognised when it falls due.

2.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Accounting policies (continued)

2.4 Value Added Tax

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

2.5 Housing properties

Almshouses

The original cost of the Almshouses is not known and a nominal value of £1 was attributed to them on 11 June 1984. The remaining housing properties cost relates to improvements carried out since that date which were funded by a Housing Corporation Grant and from the Charity's own resources.

The charity has the use of the Almshouses under the terms of the Trust Deed of The Estate Charity of William Hatcliffe. Apart from that Trust Deed there is no lease or other document relating to the charity's tenure.

The Trustees are satisfied that the charity has sufficient claim to include the Almshouses as a fixed asset.

Housing Association Grant

A Housing Association Grant of £322,987 was paid by the Housing Corporation towards the cost of development and has been recognised as income and added to reserves. The grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

In view of the constitution of the charity, and of the tenure of the properties, there is no significant likelihood of a disposal of the properties.

Depreciation is provided on improvements to the housing properties at rates determined to write down such improvements over their estimated useful economic lives. Major components are treated as separable assets and depreciated over their expected useful economic lives, as follows:

Main structure - 50 years straight line

Roof - 50 years straight line

Windows and doors - 35 years straight line

Kitchens and bathrooms - 15 years straight line

Internal heating systems - 10 years straight line

2.6 Fixed asset investments

Fixed asset investments are shown at market value. Any gains or losses on the disposal or revaluation of the investments are taken to the Statement of Financial Activities.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Accounting policies (continued)

2.7 Financial instruments

The charity's financial instruments, excluding investments, are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

2.8 Funds

Restricted funds include amounts received for specific activities and expenditure on those activities is set against those amounts.

Unrestricted funds comprise distributions and income received for general use of the Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

3 Donations

	2024 £	2023 £
Distributions from the Estate Charity of William Hatcliffe	168,000	430,000

4 Investment income

	2024 £	2023 £
Income on quoted Investments	67,999	46,675
Interest on bank and other deposits	14,619	2,640
	82,618	49,315

5 Income from charitable activities

	2024 £	2023 £
Residents' Maintenance Contributions	75,935	73,692

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

6	Expenditure on raising funds	2024	2023
		£	£

Investment management fees	17,224	16,984
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7	Expenditure on charitable activities	2024	2023
		£	£

Property letting costs	54,259	56,615
Property management fees	14,609	13,203
Christmas benevolence	1,650	1,800
Grants to organisations	1,600	-
Grants to individuals	3,222	7,109
Depreciation of improvements to properties	25,916	25,050
Loss on disposal of fixed asset	1,004	-
Support costs	34,492	31,544
	136,752	135,321

Detail of grants to organisations are given in the Trustees' Report.

In the previous year expenditure of £Nil was from restricted funds.

8	Support costs	2024	2023
		£	£

Clerk's fee, Bonus & Grant Administration	17,565	15,321
Other costs	5,124	2,867
<i>Governance costs:</i>		
Fees payable to auditor	5,000	4,440
Fees payable to auditor for other services - accountancy	1,600	1,440
Legal and professional fees	5,203	7,476
	34,492	31,544

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9	Tangible fixed assets	
	Housing Properties - Almshouses	
		<i>£</i>
	Cost	
	At 1 October 2023	792,989
	Additions during the year	22,289
	Disposals	(5,000)
	At 30 September 2024	<u>810,278</u>
	Depreciation	
	At 1 October 2023	553,247
	Charge for the year	25,916
	Eliminated on disposal	(3,996)
	At 30 September 2024	<u>575,167</u>
	Net Book Value:	
	At 30 September 2024	<u>235,111</u>
	At 30 September 2023	<u>239,742</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Fixed asset Investments

	<i>UK Listed investments</i>	<i>Cash held in investment portfolio</i>	<i>Total</i>
	£	£	£
Market value at 1 October 2023	1,303,397	494,897	1,798,294
Additions at cost	377,118	-	377,118
Disposals at carrying value	(357,022)	-	(357,022)
Movement in cash balances	-	433,109	433,109
Unrealised gain on revaluation	121,757	-	121,757
Market value at 30 September 2024	1,445,250	928,006	2,373,256

Disposals include realised gains of £2,430 (2023: losses of £3,499).

11 Debtors

	<i>2024</i>	<i>2023</i>
	£	£
Accrued income	84,000	216,000
Service charges receivable	9,837	9,666
	93,837	225,666

12 Creditors: amounts falling due within one year

	<i>2024</i>	<i>2023</i>
	£	£
Trade creditors	3,004	1,167
Accruals and deferred income	15,891	15,091
	18,895	16,258

Accruals and deferred income includes resident contributions received in advance of £1,869 (2023: £1,452)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Funds

Current year

	Balance 01.10.23 £	Incoming resources £	Resources expended & gains / (losses) £	Transfers £	Balance 30.09.24 £
Unrestricted funds					
Designated funds:					
Housing properties fund	239,742	-	(25,916)	21,285	235,111
Grant fund	10,000	-	(3,222)	3,222	10,000
Repair fund	-	-	-	200,000	200,000
General funds	2,520,390	326,553	(651)	(225,547)	2,620,745
Total unrestricted funds	2,770,132	326,553	(29,789)	(1,040)	3,065,856
Restricted fund	31,955	-	-	1,040	32,995
Total funds	2,802,087	326,553	(29,789)	-	3,098,851

Prior year

	Balance 01.10.22 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.09.23 £
Unrestricted funds					
Designated funds:					
Housing properties fund	215,570	-	(25,050)	49,222	239,742
Grant fund	10,000	-	(7,109)	7,109	10,000
General funds	2,149,731	553,007	(124,977)	(57,371)	2,520,390
Total unrestricted funds	2,375,301	553,007	(157,136)	(1,040)	2,770,132
Restricted fund	30,915	-	-	1,040	31,955
Total funds	2,406,216	553,007	(157,136)	-	2,802,087

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Funds (continued)

Designated Funds

Housing properties fund

The housing properties fund represents the net book value of leasehold housing properties held for charity use as included in Note 9.

The annual charge for depreciation is allocated to this fund. For any additions to the cost of buildings there is a transfer to this fund from the general fund, unless considered extraordinary repairs (see below).

Grant Fund

The grant fund represents funds set aside from the general fund in order to help those in need in the local community, with the aim of keeping them in their homes. Transfers against General Funds have been made in both the current and prior year to ensure the level of reserves kept in the grant fund remains at £10,000.

Repair fund

The charity has a restricted extraordinary repair fund as outlined below. The Board has agreed to designate an additional £200,000 from unrestricted funds for the same purpose.

Restricted Fund

Extraordinary repair fund

The Extraordinary repair fund is established under the Trust Deed and is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

The fund is maintained by an annual transfer of not less than £1,040 out of the unrestricted funds of the charity.

14 Analysis of net assets between funds

<i>Current year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets	235,111	2,373,256	-	2,608,367
Current assets	210,000	266,384	32,995	509,379
Current liabilities	-	(18,895)	-	(18,895)
Net assets	445,111	2,620,745	32,995	3,098,851

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Analysis of net assets between funds (continued)

<i>Prior year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets	235,111	1,798,294	-	2,038,036
Current assets	210,000	738,354	31,955	780,309
Current liabilities	-	(16,258)	-	(16,258)
Net assets	249,742	2,520,390	31,955	2,802,087

15 Related Party Transactions

The Estate Charity of William Hatcliffe is considered by the trustees to be a related party.

This charity is entitled to receive one half of the yearly income of that charity, and the amounts receivable are included in distributions as shown in Note 3. Amounts due at the end of the year are included in accrued income in Note 11.

This charity also has the use of thirteen almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich. The freehold title of these properties is held by that charity and the tenancy is subject to the payment of the yearly sum of £9 to The Estate Charity of William Hatcliffe.

The trustees are the charity's key management personnel. During the year, no trustees, nor any person connected to a trustee received any remuneration or benefits within the year (2023: Nil). Three trustees were reimbursed for expenses incurred totalling £1,705 (2023: £126). These related to other costs.

16 Ultimate controlling party

The charity is owned 100% owned by Greenwich William Hatcliffe And Misses Smith Trustee Limited a company incorporated in England and Wales (No 15483547). Their registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE. The purpose of the company is to retain the charity's trading name and there is no activity in the company.

Charity number: 227721

**THE GREENWICH CHARITY OF WILLIAM HATCLIFFE
AND THE MISSES SMITH**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustee	Greenwich William Hatcliffe and Misses Smith Trustee Limited (appointed 22 July 2024)
Directors of corporate trustee	Andrew Blundy Roger Hough (Chair) Jeremy Holland Gregory Kirby Karolina Madej (appointed 5 September 2024) Helen McIntosh Chris Melville (Vice Chair) Cllr Majid Rahman Malcolm Reid (Treasurer) Richard Seton-Clements Cllr Patricia Slattery Cllr Christine St Matthew-Daniel Rev'd Simon Winn (ex-officio)
Clerk to the Trustee	Penelope Elvy
Grant Administrator	Catherine Taylor
Charity registered number	227721
Principal address	PO Box 55 151 Trafalgar Road London SE10 9TX
Property manager	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
Investment management	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Handelsbanken London Bridge Branch 4th Floor, 50 Southwark Street London SE1 1UN

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent auditors

Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge
Kent TN9 1BE

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors of the Corporate Trustee (the Directors) present their annual report together with the audited financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith (the Charity) for the year ended 30 September 2024. The Directors confirm that the report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of "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) (Charities SORP (FRS 102)). The Legal and Administrative information on pages 1 -2 forms part of this report.

Structure, governance and management

Constitution

The Greenwich Charity of William Hatcliffe and the Misses Smith, also known as Greenwich Hatcliffe, is an unincorporated charity, which exists under a Charity Commission Scheme of 14 June 1940 as varied by Schemes of the Commissioners of 26 August 1955, 11 June 1984, 8 January 2009, 22 July 2024 and 05 September 2024.

The Charity was set up with two objectives: to provide and maintain thirteen Almshouses for people in need over the age of fifty-five, with a preference for women, of good character and living in the Ancient Parish of East Greenwich, and to pay pensions to men and women with the same residence and age qualification. With increasing statutory provision for the elderly, the practice of paying pensions became redundant, and its original aim subsumed into a new grant-making facility formalised by a scheme of the Charity Commission of 08 January 2009, though a distribution is still made to all residents every Christmas. In the amendment to the Scheme, the Charity Commission gave permission to amend the geographical area of benevolence to the area South of the River Thames within a five-mile radius of the Almshouses, and to lower the age restriction for beneficiaries, both women and men, to fifty-five.

The Charity has the right to receive one half of the clear yearly income of The Estate Charity of William Hatcliffe in the London Boroughs of Greenwich and Lewisham.

The Charity also has the use of thirteen Almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich, subject to the payment of the yearly sum of £9 to the Trustees of The Estate Charity of William Hatcliffe.

Appointment of the corporate trustee and directors thereof

At the behest of the Charity's former Trustees, the Charity Commission's Scheme of 22 July 2024 appointed Greenwich William Hatcliffe and Misses Smith Trustee Ltd as the sole Corporate Trustee of the Charity.

Under the Articles of Association of the Corporate Trustee, the Board of Directors of the Corporate Trustee consists of:

- One ex-officio Director
- Not more than six nominated Directors who may be nominated at any time by the Board (subject to Article 8.2)
- Not more than six appointed Directors who may be appointed at any time by the Board subject (subject to Article 8.2)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

The ex-officio Director shall be the Vicar for the time being of the Ecclesiastical Parish of St. Alfege with St. Peter Greenwich.

If during any period there is no Vicar of the Ecclesiastical Parish of St. Alfege with St. Peter Greenwich, the priest for the time being in charge of the Ecclesiastical Parish shall by virtue of their office be a Director. The priest shall cease to act as a Director upon there being a Vicar appointed pursuant to Article 6.1.

According to the requirements of the Scheme and the Articles of Association of the Corporate Trustee, six Directors are nominated by the London Borough of Greenwich and six Directors are co-opted by the board of Directors. When co-opting new Directors, the board consider any skills gap in the board and seeks to fill that gap. All new Directors receive a copy of the Trust Deed, the latest accounts, the minutes of the two most recent meetings, a booklet produced by the Charity Commission dealing with the duties and responsibilities of Trustees and links to online guidance from www.gov.uk on 'Being a Company Director' and are offered an opportunity to visit the Almshouses. All Directors are signposted to guidance produced by the Charity Commission, Companies House and the Almshouse Association, and are invited to attend relevant training for Trustees / Directors run by Greenwich Action for Voluntary Services and seminar training run by the Almshouse Association.

The Board of Directors usually meets quarterly. However, Directors may take a decision by two-thirds majority without holding a Directors' meeting by indicating to each other by any means, including, without limitation, by Electronic Means, that they share a common view on a matter.

Risk management

The Directors regularly review the major risks to which the Charity is exposed and have adopted a policy under which all areas of possible risk are regularly reviewed and necessary action taken. They are acutely aware of their obligation to ensure good governance of the Charity's affairs, and regularly review their range of policies and procedures, and where necessary introduce additional ones where these are of benefit to the functioning of the Charity and the interests of the residents.

The Directors hold a risk register where they identify all risks. This includes financial, health and safety (both to buildings and residents), governance and operational risks. Each risk is categorised as to likelihood and impact, and strategies implemented to mitigate the risks. This includes engaging professional property managers to ensure the buildings are safe and properly managed, and also following Almshouse Association guidance, which is best practise for almshouses. The Charity has a range of policies which are regularly reviewed and the risk register is reviewed at least annually or more frequently if needed.

Objectives and activities

The aim of the Charity is to provide high quality social housing to the beneficiaries of the Charity and to provide assistance to qualifying people to be able to live independently in their own homes. There is a shortage of rental property in the Charity's area of benefit and what is available is often unaffordable. The Directors therefore seek to provide comfortable, safe and affordable housing to its beneficiaries to alleviate housing distress. They also award grants to help qualifying individuals to remain independently in their own homes, which can include the provision of mobility aids, white goods and beds. The Directors will also consider applications from charities seeking to help the beneficiary group to live independently.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives

The objects of the Charity are:

- The Directors shall apply the income of the Charity in the first place so far as requisite for the benefit of the residents in the Almshouses of the Charity or any of them in such manner as the Directors of the Corporate Trustee think fit from time to time.
- The Directors shall provide at their absolute discretion grants to any individuals to enable them to stay in their homes in the local area.

There was also an historic objective that, subject thereto, the Trustees (as known at the time) shall apply the said income in paying pensions in accordance with the provisions contained in the Scheme. This was replaced by the provision of grants, as stated above.

Activities for achieving objectives

The Directors have had regard to the guidance issued by the Charity Commission on public benefit and operate for public benefit by providing high quality housing to poor persons of good character, over the age of fifty-five, residing within the area of benefit and by providing grants to qualifying individuals to help enable them to maintain independence in their own home.

The Charity engages a Clerk and Grants Officer on a self-employed basis with an agreed fee.

The Charity engages a Managing Agent, Daniel Watney LLP, to provide a Property Management and Maintenance Service for an agreed fee.

The Charity does not use volunteers.

The Grants Officer manages the small 'Help at Home' grant scheme, of up to £600 each, to help enable individuals to live independently in their own homes. These are normally referred through agencies, such as Age UK. As agreed at the Meeting of the Trustees on 04 June 2024, small grants are reviewed and approved by at least two members of the Grants Subcommittee. The Grants Subcommittee also considers larger grant applications from organisation that use the funds to help qualifying individuals remain independent in their own homes.

Achievements and performance

Greenwich William Hatcliffe and Misses Smith Trustee Limited was incorporated as a private limited company on 12 February 2024, and the Charity's Trustees were appointed Directors thereof. On 22 July 2024 the Charity Commission for England and Wales issued a Scheme appointing this limited company as the sole Corporate Trustee of the Charity. The process was completed at a Board meeting on 05 September 2024 when the Company Directors unanimously adopted an updated Charity Scheme, and appointed Roger Hough, Chris Melville and Malcolm Reid to the roles of Chair, Vice-Chair and Treasurer, respectively.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Directors measure the success of the Charity over the year by the number of beneficiaries helped. When making appointments of almspersons, priority is accorded to those who are identified as being in greatest need of the accommodation that is available and who meet the criteria set out in the Charity's Scheme. As of 30 September 2024, the Almshouses were fully occupied. There were two vacancies during the year and the Directors were pleased to appoint two new residents in April 2024.

The Clerk and Directors organised a number of social events with residents throughout the year including a New Year Social at a local pub (January 2024) and an Afternoon Tea at the Almshouses (June 2024). Both occasions were well attended and provided opportunities for residents and Directors to build community and nurture positive relationships.

2024 saw a drop in the number of Individual applications to the Charity's 'Help at Home' grants scheme, due in large part to the continued absence of referring organisations such as Advocacy Now and Meridian Money Advice. However, the Charity still awarded £3,222 in grants to 7 individuals, assisting them to live independently in their homes. Furthermore, at a board meeting on 14 June 2024, the Trustees / Directors approved a large grant of £4,800 (£1,600 per year for 3 years) to the Greenwich Talking Newspaper Association, a local charity that produces news and information from around the Royal Borough of Greenwich on weekly memory sticks and distributes them to hearing-impaired elderly people. The first tranche was transferred in June 2024.

In line with the reserves and investments policy, the Charity's investments remained under the mandate with Cazenove Asset Management. The value of investments as at 30 September 2024 was £2,373,256, made up of £1,445,250 in the investment portfolio and £928,006 in the cash deposit account. This is an increase from the previous year of £141,853 in the investment portfolio (+10.9%) and an increase of £433,109 in the deposit account. The mandate with Cazenove Asset Management as of 30 September 2024 is a cautious balanced mandate. However, given that the Charity's Almshouse expansion project is delayed (due to difficulties securing a suitable site), at a Board meeting on 05 September 2024, the Directors resolved to instruct Cazenove Asset Management to invest the cash on deposit into a Fund and, at their discretion, to move to an overall 50/50 balance between current investments and fund investments. As of 30 September 2024 asset allocation across the investments with Cazenove Asset Management are Equities (17.0%), Fixed Income (30.6%), Alternatives (13.3%) and cash (39.1%). Interest is earned on the deposit account at 0.5% below the Bank of England Base Rate. The overall performance for the portfolio of investments held with Cazenove was 8.8% cumulative. Bonds and Alternatives showed good growth, with Commodities (Alternatives) significantly outperforming its index. Holdings in Europe ex. UK, North America and Emerging Market equities detracted from the overall return, all underperforming their respective index.

Plans for future periods

The Directors will continue with the Charity's provision of almshousing at Tuskar Street and will also continue to help individuals remain independent in their own homes through its grant giving. They are continuing their plans for the development of new almshouses by seeking suitable plots and developing partnerships in Greenwich. The Directors are continuing to build reserves to fund the expansion.

Financial review

The Charity is mainly funded by annual distributions from The Estate Charity of William Hatcliffe and the Misses Smith. That charity derives its income from property and currently, and for a number of years past, its allocation to the Charity has outstripped by a considerable margin the Charity's ability to use the money. Residents also pay

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

weekly maintenance contributions, which are used towards the costs of the provision of housing. Income for the year was £326,553 (2023: £553,007) and expenditure £153,976 (2023: £152,305). A gain on investments of £124,187 (2023: net loss of £4,831) was made. At the end of the year, the surplus meant that Trustees increased their reserves by £296,764 (2023: £395,871) and had total accumulated reserves of £3,098,852 (2023: £2,802,087). Of this amount £32,995 (2023: £31,955) relates to a restricted fund for extraordinary repairs in accordance with the Trust Deed. The only movement during the year was the annual transfer of £1,040, as per the Trust Deed.

Reserves and Investment policy

The Directors of the Corporate Trustee have an agreed policy to continue to increase reserves as they have a long-term plan to build new Almshouses. Although the Directors are accumulating reserves for this project, they have agreed not to curtail their grant giving.

As of 30 September 2024, the Directors have an agreed investment policy with Cazenove Capital Management to invest in a low to medium risk, balanced, portfolio, with emphasis on growth, not income, and with the understanding that funds will be required for the development project in around three to five years' time. Consequently, the Investment Manager has invested the portfolio in line with its core cautious mandate. Given expected delays to the Almshouse Expansion Project (due to the challenges in acquiring an appropriate plot), at a Board meeting on 05 September the Directors of the Corporate Trustee resolved to instruct Cazenove Asset Management to invest cash currently held in its deposit account into a fund and to begin to move from a cautious to balanced investment mandate.

The Trustees note that, whilst sustainability factors form part of the investment selection process at Cazenove Asset Management, the strategy is not formally following a sustainable / ethical specific investment policy.

For the year ending 30 September 2024, the Charity continued to add to its reserves, with a surplus of income over expenditure as discussed earlier in this report. The reserves have either been placed in interest bearing accounts or have been transferred to Cazenove Asset Management to be placed in their deposit account. Per above, on 05 September 2024, the Directors resolved to invest the cash currently held in the Charity's Cazenove deposit account into a fund, due to delays with the Charity's Expansion Project.

Responsibilities Statement of the Directors of the Corporate Trustee

The Directors are responsible for preparing the Corporate Trustee's 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 Corporate Trustee (hence the Directors thereof) 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

REPORT FROM THE DIRECTORS OF THE CORPORATE TRUSTEE FOR THE YEAR ENDED 30 SEPTEMBER 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors 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 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.

Auditors

The auditors, Lindeyer Francis Ferguson Limited, have indicated their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Directors on 10/03/2025 and signed on their behalf by:



Roger Hough - Chair of the Board of Directors of the Corporate Trustee

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

Opinion

We have audited the financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 30 September 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 of opinion

We have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 in the Trustees' Report, 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 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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS 102, The Charities Act 2011 and The Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity operations and to avoid material penalties, including GDPR, data protection regulations, health and safety and landlord and tenant regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience was selected for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems & controls, including identifying any weaknesses and considering the risk of management override of controls;
- Considering if there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias;
- Identifying key risks relating to irregularities including revenue recognition and management override of controls.
- Reviewing journal entries for signs of management bias or override of controls.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams and reviewing journal entries for signs of management bias or override of controls.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available 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.

Lindayer Francis Ferguson Limited
Lindayer Francis Ferguson Limited
Chartered Accountants and Statutory Auditors
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Date: 14/04/25

Lindayer Francis Ferguson Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations	3	168,000	-	168,000	430,000
Investment income	4	82,618	-	82,618	49,315
Charitable activities	5	75,935	-	75,935	73,692
		<u>326,553</u>	<u>-</u>	<u>326,553</u>	<u>553,007</u>
Expenditure on:					
Raising funds	6	17,224	-	17,224	16,984
Charitable activities	7	136,752	-	136,752	135,321
		<u>153,976</u>	<u>-</u>	<u>153,976</u>	<u>152,305</u>
Net gain on investments	10	124,187	-	124,187	(4,831)
Net Income before transfers		296,764	-	296,764	395,871
Transfers between funds	13	(1,040)	1,040	-	-
Net movement in funds		<u>295,724</u>	<u>1,040</u>	<u>296,764</u>	<u>395,871</u>
Reconciliation of funds					
Funds at 1 October 2023	13	2,770,132	31,955	2,802,087	2,406,216
Funds at 30 September 2024	13	<u>3,065,856</u>	<u>32,995</u>	<u>3,098,851</u>	<u>2,802,087</u>

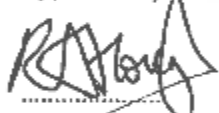
THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

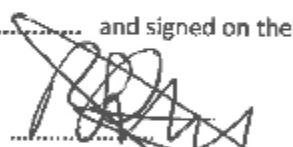
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Housing properties	9		235,111		239,742
Investments	10		2,373,256		1,798,294
			<u>2,608,367</u>		<u>2,038,036</u>
Current assets:					
Debtors	11	93,837		225,666	
Cash at bank and in hand		415,542		554,643	
		<u>509,379</u>		<u>780,309</u>	
Creditors: amounts falling due within one year	12	(18,895)		(16,258)	
Net current assets			490,484		764,051
Total net assets			<u>3,098,851</u>		<u>2,802,087</u>
The funds of the charity:					
Designated funds:					
Housing properties fund	13	235,111		239,742	
Grant fund	13	10,000		10,000	
Repair fund	13	200,000			
General fund	13	2,620,745		2,520,390	
Total unrestricted funds			3,065,856		2,770,132
Total restricted funds	13		32,995		31,955
Total Funds			<u>3,098,851</u>		<u>2,802,087</u>

Approved by the Board of Trustees on and signed on their behalf by:


 Roger Hough
 Chairman


 Penelope Elvy
 Clerk to the Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF CASH FLOWS

AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	251,345	222,782
Cash flows from investing activities:			
Dividends and interest from investments		82,618	49,315
Purchase of tangible fixed assets		(22,289)	(49,222)
Purchase of investments		(377,118)	(408,363)
Proceeds from sale of investments		359,452	360,646
Net cash used in investing activities		42,663	(47,625)
Change in cash and cash equivalents in the year		294,008	175,157
Cash and cash equivalents at the beginning of the year		1,049,540	874,383
Cash and cash equivalents at the end of the year	B	1,343,548	1,049,540
A. Reconciliation of net income to net cash flow from operating activities			
Net income for the year		296,764	395,871
Dividends and interest from investments		(82,618)	(49,315)
(Gains) / losses on investments		(124,187)	4,831
Depreciation		25,916	25,050
Loss on disposals of fixed assets		1,004	-
Decrease/ (increase) in debtors		131,829	(156,756)
Decrease in creditors		2,637	3,101
Net cash provided by operating activities		251,345	222,782
B. Cash and cash equivalents at the end of the year			
Cash at bank and in hand		415,542	554,643
Cash held in Investment portfolio (Note 10)		928,006	494,897
Cash and cash equivalents at the end of the year		1,343,548	1,049,540

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Status

The Greenwich Charity of William Hatcliffe and the Misses Smith is a charity registered with the Charity Commission in England & Wales. Its registered address is PO Box 55, 151 Trafalgar Road, Greenwich, London SE10 9TX. Details of its activities are given in the Trustees' Report.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that due to sufficient reserves being held there are no material uncertainties about the Trust's ability to continue as a going concern.

There are no significant areas of judgement or estimation uncertainty.

Group accounts

The dormant parent company has taken advantage of the exemptions under section 405 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts. The financial statements present information about the charity only.

2.2 Income

Income is recognised when the charity is entitled to the income, it can be reliably measured and it is probable that it will be received. Income from donations relates to income from the Estate Charity of William Hatcliffe. This is recognised when a formal offer is made in writing.

Income from lettings represents residents' maintenance contributions and is recognised when it falls due.

2.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Accounting policies (continued)

2.4 Value Added Tax

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

2.5 Housing properties

Almshouses

The original cost of the Almshouses is not known and a nominal value of £1 was attributed to them on 11 June 1984. The remaining housing properties cost relates to improvements carried out since that date which were funded by a Housing Corporation Grant and from the Charity's own resources.

The charity has the use of the Almshouses under the terms of the Trust Deed of The Estate Charity of William Hatcliffe. Apart from that Trust Deed there is no lease or other document relating to the charity's tenure.

The Trustees are satisfied that the charity has sufficient claim to include the Almshouses as a fixed asset.

Housing Association Grant

A Housing Association Grant of £322,987 was paid by the Housing Corporation towards the cost of development and has been recognised as income and added to reserves. The grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

In view of the constitution of the charity, and of the tenure of the properties, there is no significant likelihood of a disposal of the properties.

Depreciation is provided on improvements to the housing properties at rates determined to write down such improvements over their estimated useful economic lives. Major components are treated as separable assets and depreciated over their expected useful economic lives, as follows:

Main structure - 50 years straight line

Roof - 50 years straight line

Windows and doors - 35 years straight line

Kitchens and bathrooms - 15 years straight line

Internal heating systems - 10 years straight line

2.6 Fixed asset investments

Fixed asset investments are shown at market value. Any gains or losses on the disposal or revaluation of the investments are taken to the Statement of Financial Activities.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Accounting policies (continued)

2.7 Financial instruments

The charity's financial instruments, excluding investments, are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

2.8 Funds

Restricted funds include amounts received for specific activities and expenditure on those activities is set against those amounts.

Unrestricted funds comprise distributions and income received for general use of the Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

3 Donations

	2024 £	2023 £
Distributions from the Estate Charity of William Hatcliffe	168,000	430,000

4 Investment income

	2024 £	2023 £
Income on quoted Investments	67,999	46,675
Interest on bank and other deposits	14,619	2,640
	82,618	49,315

5 Income from charitable activities

	2024 £	2023 £
Residents' Maintenance Contributions	75,935	73,692

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

6	Expenditure on raising funds	2024	2023
		£	£

Investment management fees	17,224	16,984
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7	Expenditure on charitable activities	2024	2023
		£	£

Property letting costs	54,259	56,615
Property management fees	14,609	13,203
Christmas benevolence	1,650	1,800
Grants to organisations	1,600	-
Grants to individuals	3,222	7,109
Depreciation of improvements to properties	25,916	25,050
Loss on disposal of fixed asset	1,004	-
Support costs	34,492	31,544
	136,752	135,321

Detail of grants to organisations are given in the Trustees' Report.

In the previous year expenditure of £Nil was from restricted funds.

8	Support costs	2024	2023
		£	£

Clerk's fee, Bonus & Grant Administration	17,565	15,321
Other costs	5,124	2,867
<i>Governance costs:</i>		
Fees payable to auditor	5,000	4,440
Fees payable to auditor for other services - accountancy	1,600	1,440
Legal and professional fees	5,203	7,476
	34,492	31,544

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9	Tangible fixed assets	
	Housing Properties - Almshouses	
		£
	Cost	
	At 1 October 2023	792,989
	Additions during the year	22,289
	Disposals	(5,000)
	At 30 September 2024	<u>810,278</u>
	Depreciation	
	At 1 October 2023	553,247
	Charge for the year	25,916
	Eliminated on disposal	(3,996)
	At 30 September 2024	<u>575,167</u>
	Net Book Value:	
	At 30 September 2024	<u>235,111</u>
	At 30 September 2023	<u>239,742</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Fixed asset Investments

	<i>UK Listed investments</i>	<i>Cash held in investment portfolio</i>	<i>Total</i>
	£	£	£
Market value at 1 October 2023	1,303,397	494,897	1,798,294
Additions at cost	377,118	-	377,118
Disposals at carrying value	(357,022)	-	(357,022)
Movement in cash balances	-	433,109	433,109
Unrealised gain on revaluation	121,757	-	121,757
Market value at 30 September 2024	1,445,250	928,006	2,373,256

Disposals include realised gains of £2,430 (2023: losses of £3,499).

11 Debtors

	<i>2024</i>	<i>2023</i>
	£	£
Accrued income	84,000	216,000
Service charges receivable	9,837	9,666
	93,837	225,666

12 Creditors: amounts falling due within one year

	<i>2024</i>	<i>2023</i>
	£	£
Trade creditors	3,004	1,167
Accruals and deferred income	15,891	15,091
	18,895	16,258

Accruals and deferred income includes resident contributions received in advance of £1,869 (2023: £1,452)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Funds

Current year

	Balance 01.10.23 £	Incoming resources £	Resources expended & gains / (losses) £	Transfers £	Balance 30.09.24 £
Unrestricted funds					
Designated funds:					
Housing properties fund	239,742	-	(25,916)	21,285	235,111
Grant fund	10,000	-	(3,222)	3,222	10,000
Repair fund	-	-	-	200,000	200,000
General funds	2,520,390	326,553	(651)	(225,547)	2,620,745
Total unrestricted funds	2,770,132	326,553	(29,789)	(1,040)	3,065,856
Restricted fund	31,955	-	-	1,040	32,995
Total funds	2,802,087	326,553	(29,789)	-	3,098,851

Prior year

	Balance 01.10.22 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.09.23 £
Unrestricted funds					
Designated funds:					
Housing properties fund	215,570	-	(25,050)	49,222	239,742
Grant fund	10,000	-	(7,109)	7,109	10,000
General funds	2,149,731	553,007	(124,977)	(57,371)	2,520,390
Total unrestricted funds	2,375,301	553,007	(157,136)	(1,040)	2,770,132
Restricted fund	30,915	-	-	1,040	31,955
Total funds	2,406,216	553,007	(157,136)	-	2,802,087

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Funds (continued)

Designated Funds

Housing properties fund

The housing properties fund represents the net book value of leasehold housing properties held for charity use as included in Note 9.

The annual charge for depreciation is allocated to this fund. For any additions to the cost of buildings there is a transfer to this fund from the general fund, unless considered extraordinary repairs (see below).

Grant Fund

The grant fund represents funds set aside from the general fund in order to help those in need in the local community, with the aim of keeping them in their homes. Transfers against General Funds have been made in both the current and prior year to ensure the level of reserves kept in the grant fund remains at £10,000.

Repair fund

The charity has a restricted extraordinary repair fund as outlined below. The Board has agreed to designate an additional £200,000 from unrestricted funds for the same purpose.

Restricted Fund

Extraordinary repair fund

The Extraordinary repair fund is established under the Trust Deed and is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

The fund is maintained by an annual transfer of not less than £1,040 out of the unrestricted funds of the charity.

14 Analysis of net assets between funds

<i>Current year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets	235,111	2,373,256	-	2,608,367
Current assets	210,000	266,384	32,995	509,379
Current liabilities	-	(18,895)	-	(18,895)
Net assets	445,111	2,620,745	32,995	3,098,851

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Analysis of net assets between funds (continued)

<i>Prior year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets	235,111	1,798,294	-	2,038,036
Current assets	210,000	738,354	31,955	780,309
Current liabilities	-	(16,258)	-	(16,258)
Net assets	249,742	2,520,390	31,955	2,802,087

15 Related Party Transactions

The Estate Charity of William Hatcliffe is considered by the trustees to be a related party.

This charity is entitled to receive one half of the yearly income of that charity, and the amounts receivable are included in distributions as shown in Note 3. Amounts due at the end of the year are included in accrued income in Note 11.

This charity also has the use of thirteen almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich. The freehold title of these properties is held by that charity and the tenancy is subject to the payment of the yearly sum of £9 to The Estate Charity of William Hatcliffe.

The trustees are the charity's key management personnel. During the year, no trustees, nor any person connected to a trustee received any remuneration or benefits within the year (2023: Nil). Three trustees were reimbursed for expenses incurred totalling £1,705 (2023: £126). These related to other costs.

16 Ultimate controlling party

The charity is owned 100% owned by Greenwich William Hatcliffe And Misses Smith Trustee Limited a company incorporated in England and Wales (No 15483547). Their registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE. The purpose of the company is to retain the charity's trading name and there is no activity in the company.

Accounts

Charity number: 227721

**THE GREENWICH CHARITY OF WILLIAM HATCLIFFE
AND THE MISSES SMITH**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Roger Hough (Chair) Malcolm Reid (Treasurer) Donald Austen (resigned 26 May 2023) Andrew Blundy Gregory Kirby Cllr Denise Scott-McDonald (resigned 26 May 2023) Helen McIntosh Chris Melville Richard Seton-Clements Jeremy Holland (appointed 04 September 2023) Cllr Patricia Slattery Cllr Majidur Rahman (appointed 26 May 2023) Cllr Christine St Matthew-Daniel (appointed 04 September 2023) Rev'd Simon Winn (ex-officio)
Clerk to the Trustees	Linda Clayton
Grant Administrator	Catherine Taylor
Charity registered number	227721
Principal address	PO Box 70569 London SE9 9DT
Property manager	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
Investment management	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	CAF Bank 25 Kings Hill Avenue, West Malling Kent ME19 4JQ Handelsbanken 1 Cresswell Park, Blackheath London SE3 9RD
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith (the charity) for the year ended 30 September 2023. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "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) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

Constitution

The Greenwich Charity of William Hatcliffe and the Misses Smith, also known as Greenwich Hatcliffe, is an unincorporated charity, which exists under a Charity Commission Scheme of 14 June 1940 as varied by Schemes of the Commissioners of 26 August 1955, 11 June 1984 and 8 January 2009.

The Charity was set up with two objectives: to provide and maintain thirteen Almshouses for people in need over the age of fifty-five, with a preference for women, of good character and living in the Ancient Parish of East Greenwich, and to pay pensions to men and women with the same residence and age qualification. With increasing statutory provision for the elderly, the practice of paying pensions became redundant, and its original aim subsumed into a new grant-making facility formalised by a scheme of the Charity Commission of 8 January 2009, though a distribution is still made to all residents every Christmas. In the amendment to the Scheme, the Charity Commission gave permission to amend the geographical area of benevolence to the area South of the River Thames within a five-mile radius of the Almshouses, and to lower the age restriction for beneficiaries, both women and men, to fifty-five.

The Charity has the right to receive one half of the clear yearly income of The Estate Charity of William Hatcliffe in the London Boroughs of Greenwich and Lewisham.

The Charity also has the use of thirteen Almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich, subject to the payment of the yearly sum of £9 to the Trustees of The Estate Charity of William Hatcliffe.

Appointment of trustees

Under the Constitution, the body of Trustees shall consist when complete of thirteen competent persons being:

- One Ex-officio Trustee
- Six Nominative Trustees
- Six Co-optative Trustees

The Ex-officio Trustee shall be the Vicar for the time being of the Ecclesiastical Parish of St. Alfege with St. Peter, Greenwich.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Provided that during any period when there is no Vicar as aforesaid the priest for the time being in charge of the said ecclesiastical parish shall by virtue of his office be a Trustee of the Charity.

According to the requirements of the Scheme, six Trustees are nominated by the London Borough of Greenwich and six Trustees are co-opted by the board of Trustees. When co-opting new Trustees, the board consider any skills gap in the board and seek to fill that gap. All new Trustees receive a copy of the Trust Deed, the latest accounts, the minutes of the two most recent meetings, a booklet produced by the Charity Commission dealing with the duties and responsibilities of Trustees and are offered an opportunity to visit the Almshouses. All Trustees are signposted to guidance produced by both the Charity Commission and the Almshouse Association and are invited to attend relevant training for Trustees run by Greenwich Action for Voluntary Services and seminar training run by the Almshouse Association.

Trustees are bound to meet at least twice a year, but due to the volume of activity of the Trust, there have been five meetings this year.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed and have adopted a policy under which all areas of possible risk are regularly reviewed and necessary action taken. They are acutely aware of their obligation to ensure good governance of the Charity's affairs through the Trustee Code of Practice adopted in 2011 and regularly review their range of policies and procedures and where necessary introduce additional ones where these are of benefit to the functioning of the Charity and the interests of the residents.

The Trustees hold a risk register where they identify all risks. This includes financial, health and safety (both to buildings and residents), governance and operational risks. Each risk is categorised as to likelihood and impact and strategies implemented to mitigate the risks. This includes engaging professional property managers to ensure the buildings are safe and properly managed and also following Almshouse Association guidance, which is best practise for almshouses. The Charity has a range of policies which are regularly reviewed and the risk register is reviewed at least annually, or more frequently if needed.

Objectives and activities

The aim of the Charity is to provide high quality social housing to the beneficiaries of the Charity and to provide assistance to qualifying people to be able to live independently in their own homes. There is a shortage of rental property in the Charity's area of benefit and what is available is often unaffordable. The Trustees therefore seek to provide comfortable, safe and affordable housing to its beneficiaries to alleviate housing distress. They also award grants to help qualifying individuals to remain independently in their own homes, which can include the provision of mobility aids, white goods and beds. The Trustees will also consider applications from charities seeking to help the beneficiary group to live independently.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives

The objects of the Charity are:

- The Trustees shall apply the income of The Charity in the first place so far as requisite for the benefit of the residents in the Almshouses of the Charity or any of them in such manner as the Trustees think fit from time to time.
- The Trustees shall provide at their absolute discretion grants to any individuals to enable them to stay in their homes in the local area.

There was also an historic objective that, subject thereto, the Trustees shall apply the said income in paying pensions in accordance with the provisions contained in the Scheme. This was replaced by the provision of grants, as stated above.

Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and operate for public benefit by providing high quality housing to poor persons of good character, over the age of fifty-five, residing within the area of benefit and by providing grants to qualifying individuals to help enable them to maintain independence in their own home.

The Charity engages a Clerk and Grants Officer on a self-employed basis with an agreed fee.

The small garden is maintained by a local garden business and the cleaning of the public areas and windows is currently undertaken under contract by local firms. The Charity does not use volunteers.

The Grants Officer manages the small Help at Home grant applications, of up to £600 each, to help enable individuals to live independently in their own homes. These are normally referred through agencies, such as Age UK. A Trustee is delegated to approve these applications regularly before they are paid, who also chairs a sub-committee of the Trustees to consider larger grant applications from organisations who use the funds to help qualifying individuals remain independent in their own homes.

Achievements and performance

During the year the Charity celebrated 400 years since the gift of its founder, William Hatcliffe. A reception was held in the Royal Naval College to which all residents, Trustees, members of the related Hatcliffe charities and other connected people were invited. All residents and Trustees were presented with a book, produced by the Estate Charity of William Hatcliffe on the history of the Hatcliffe charities, and also a framed print of a watercolour of the almshouses.

Trustees place the health and safety and welfare of the residents at the forefront of their responsibilities and ensure that the Almshouses are a safe and comfortable environment for the residents to live. This included the instruction to proceed with replacing all internal front doors and other doors opening onto communal hallways with certified fire doors, which was carried out soon after the financial year end.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

There were two vacancies during the year and the Trustees were pleased to appoint new residents. The Almshouses are fully occupied. When making appointments of almspersons, priority is accorded to those who are identified of being in greatest need of the accommodation that is available and who meet the criteria set out in the Charity's Scheme.

The Trustees measure the success of the Charity over the year by the number of beneficiaries helped. For the year ended 30 September 2023, the almshouses were fully occupied, with the two voids filled quickly with new almspersons.

In addition, over the year a total of £7,109 was awarded in Help at Home grants with seventeen individuals assisted to help them live independently in their homes.

In line with the reserves and investments policy, the Charity's investments remained under the mandate with Cazenove Asset Management. The value of investments as at 30 September 2023 was £1,798,294, made up on £1,303,397 in the investment portfolio and £494,897 in the cash deposit account. This is an increase from the previous year of £42,887 in the investment portfolio (+3.4%) and an increase of £81,973 in the deposit account. The mandate with Cazenove Asset Management is a cautious balanced mandate as it remains the intention of the Trustees to use this capital for expansion of almshouses. The asset allocation across the investments with Cazenove Asset Management are Equities (19.1%), Fixed Income (37.3%), Alternatives (16.2%) and cash (27.5%). Interest is earned on the deposit account at 0.5% below the Bank of England Base Rate. The overall performance for the portfolio of investments held with Cazenove was 1.5% cumulative. The bond portfolio outperformed its respective indices however mainly the holdings in UK and North American equities detracted from the overall return, both underperforming their respective index.

Plans for future periods

The Trustees will continue with its provision of housing at Tuskar Street and will also continue to help individuals remain independent in their own homes through its grant giving. They are continuing their plans for the development of new almshouses and during the year started negotiations with a potential partner to redevelop a plot of land in Greenwich. They are also continuing to look for other suitable plots of land and other partners. The Trustees are continuing to build reserves for the development. The Trustees have agreed to incorporate and have started the process.

Financial review

The Charity is mainly funded by annual distributions from The Estate Charity of William Hatcliffe and the Misses Smith. That charity derives its income from property and currently, and for a number of years past, its allocation to the Charity has outstripped by a considerable margin the Charity's ability to use the money. Residents also pay weekly maintenance contributions, which are used towards the costs of the provision of housing. Income for the year was £553,007 (2022: £308,195) and expenditure £152,305 (2022: £131,532). A loss on investments of £4,831 (2022: £118,755) was made. At the end of the year, the surplus meant that Trustees increased their reserves by £395,871 (2022: £57,908) and had total accumulated reserves of £2,802,087 (2022: £2,406,216). Of this amount £31,955 (2022: £30,195) relates to a restricted fund for extraordinary repairs in accordance with the Trust Deed. The only movement during the year was the annual transfer of £1,040, as per the Trust Deed.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Reserves and investment policy

The Trustees have an agreed policy to continue to increase reserves as they have a long-term plan to build new Almshouses. Although the Trustees are accumulating reserves for this project, they have agreed not to curtail their grant giving.

The Trustees have an agreed investment policy with Cazenove Capital Management to invest in a low to medium risk, balanced, portfolio, with emphasis on growth, not income, and with the understanding that funds will be required for the development project in around three to five years' time. Consequently, the Investment Manager invests the portfolio in line with its core cautious mandate. The Trustees note that whilst sustainability factors form part of the investment selection process at Cazenove Asset Management the Trustees are aware that the strategy is not formally following a sustainable / ethical specific investment policy.

For the year ending 30 September 2023, the Charity continued to add to its reserves, with a surplus of income over expenditure as discussed earlier in this report. The reserves have either been placed in interest bearing accounts or have been transferred to Cazenove Asset Management to be placed in their deposit account. The trustees believe that through a combination of this strategy, the reserves are protected for future almshouse expansion requirements.

Trustees' Responsibilities Statement

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditors

The auditors, Lindeyer Francis Ferguson Limited, have indicated their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Trustees on 5 March 2024 and signed on their behalf by:

Roger Hough - Chair of Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

Opinion

We have audited the financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 30 September 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 of opinion

We have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 in the Trustees' Report, 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

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

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS 102, The Charities Act 2011 and The Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity operations and to avoid material penalties, including GDPR, data protection regulations, health and safety and landlord and tenant regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience was selected for completing the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems & controls, including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatements, including considering how fraud could occur;
- Considering if there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias;
- Identifying key risks relating to irregularities including revenue recognition and management override of controls.
- Reviewing journal entries for signs of management bias or override of controls.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams and reviewing journal entries for signs of management bias or override of controls.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available 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.

Lindeyer Francis Ferguson Limited

Chartered Accountants and Statutory Auditors
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Date: 5 April 2024

Lindeyer Francis Ferguson Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations	3	430,000	-	430,000	220,000
Investment income	4	49,315	-	49,315	20,910
Charitable activities	5	73,692	-	73,692	67,285
		<u>553,007</u>	<u>-</u>	<u>553,007</u>	<u>308,195</u>
Expenditure on:					
Raising funds	6	16,984	-	16,984	14,287
Charitable activities	7	135,321	-	135,321	117,245
		<u>152,305</u>	<u>-</u>	<u>152,305</u>	<u>131,532</u>
Net losses on investments	10	(4,831)	-	(4,831)	(118,755)
Net Income before transfers		395,871	-	395,871	57,908
Transfers between funds	13	(1,040)	1,040	-	-
Net movement in funds		<u>394,831</u>	<u>1,040</u>	<u>395,871</u>	<u>57,908</u>
Reconciliation of funds					
Funds at 1 October 2022	13	2,375,301	30,915	2,406,216	2,348,308
Funds at 30 September 2023	13	<u>2,770,132</u>	<u>31,955</u>	<u>2,802,087</u>	<u>2,406,216</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

			2023		2022
	Note	£	£	£	£
Fixed assets:					
Housing properties	9		239,742		215,570
Investments	10		1,798,294		1,673,434
			<u>2,038,036</u>		<u>1,889,004</u>
Current assets:					
Debtors	11	225,666		68,910	
Cash at bank and in hand		554,643		461,459	
		<u>780,309</u>		<u>530,369</u>	
Creditors: amounts falling due within one year	12	(16,258)		(13,157)	
Net current assets			764,051		517,212
Total net assets			<u>2,802,087</u>		<u>2,406,216</u>
The funds of the charity:					
Designated funds:					
Housing properties fund	13	239,742		215,570	
Grant fund	13	10,000		10,000	
General fund	13	2,520,390		2,149,731	
Total unrestricted funds			2,770,132		2,375,301
Total restricted funds	13		31,955		30,915
Total Funds			<u>2,802,087</u>		<u>2,406,216</u>

Approved by the Board of Trustees on 5 March 2024 and signed on their behalf by:

Roger Hough
Chairman

Linda Clayton
Clerk to the Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF CASH FLOWS AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	222,782	201,877
Cash flows from investing activities:			
Dividends and interest from investments		49,315	20,910
Purchase of tangible fixed assets		(49,222)	-
Purchase of investments		(408,363)	(668,845)
Proceeds from sale of investments		360,646	423,441
Net cash used in investing activities		(47,625)	(224,494)
Change in cash and cash equivalents in the year		175,157	(22,617)
Cash and cash equivalents at the beginning of the year		874,383	897,000
Cash and cash equivalents at the end of the year	B	1,049,540	874,383
A. Reconciliation of net income to net cash flow from operating activities			
Net income for the year		395,871	57,908
Dividends and interest from investments		(49,315)	(20,910)
Losses on investments		4,831	118,755
Depreciation		25,050	23,920
(Increase)/decrease in debtors		(156,756)	27,766
Decrease in creditors		3,101	(5,562)
Net cash provided by operating activities		222,782	201,877
B. Cash and cash equivalents at the end of the year			
Cash at bank and in hand		554,643	461,459
Cash held in investment portfolio (Note 10)		494,897	412,924
Cash and cash equivalents at the end of the year		1,049,540	874,383

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Status

The Greenwich Charity of William Hatcliffe and the Misses Smith is a charity registered with the Charity Commission in England & Wales. Its registered address is PO Box 70569, London SE9 9DT. Details of its activities are given in the Trustees' Report.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that due to sufficient reserves being held there are no material uncertainties about the Trust's ability to continue as a going concern.

There are no significant areas of judgement or estimation uncertainty.

2.2 Income

Income is recognised when the charity is entitled to the income, it can be reliably measured and it is probable that it will be received. Income from donations relates to income from the Estate Charity of William Hatcliffe. This is recognised when a formal offer is made in writing.

Income from lettings represents residents' maintenance contributions and is recognised when it falls due.

2.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Accounting policies (continued)

2.4 Value Added Tax

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

2.5 Housing properties

Almshouses

The original cost of the Almshouses is not known and a nominal value of £1 was attributed to them on 11 June 1984. The remaining housing properties cost relates to improvements carried out since that date which were funded by a Housing Corporation Grant and from the Charity's own resources.

The charity has the use of the Almshouses under the terms of the Trust Deed of The Estate Charity of William Hatcliffe. Apart from that Trust Deed there is no lease or other document relating to the charity's tenure.

The Trustees are satisfied that the charity has sufficient claim to include the Almshouses as a fixed asset.

Housing Association Grant

A Housing Association Grant of £322,987 was paid by the Housing Corporation towards the cost of development and has been recognised as income and added to reserves. The grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

In view of the constitution of the charity, and of the tenure of the properties, there is no significant likelihood of a disposal of the properties.

Depreciation is provided on improvements to the housing properties at rates determined to write down such improvements over their estimated useful economic lives. Major components are treated as separable assets and depreciated over their expected useful economic lives, as follows:

Main structure - 50 years straight line

Roof - 50 years straight line

Windows and doors - 35 years straight line

Kitchens and bathrooms - 15 years straight line

Internal heating systems - 10 years straight line

2.6 Fixed asset investments

Fixed asset investments are shown at market value. Any gains or losses on the disposal or revaluation of the investments are taken to the Statement of Financial Activities.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Accounting policies (continued)

2.7 Financial instruments

The charity's financial instruments, excluding investments, are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

2.8 Funds

Restricted funds include amounts received for specific activities and expenditure on those activities is set against those amounts.

Unrestricted funds comprise distributions and income received for general use of the Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

3 Donations

	2023 £	2022 £
Distributions from the Estate Charity of William Hatcliffe	430,000	220,000

4 Investment Income

	2023 £	2022 £
Income on quoted Investments	46,675	20,598
Interest on bank and other deposits	2,640	312
	49,315	20,910

5 Income from charitable activities

	2023 £	2022 £
Residents' Maintenance Contributions	73,692	67,285

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Expenditure on raising funds

	2023	2022
	£	£
Investment management fees	16,984	14,287

7 Expenditure on charitable activities

	2023	2022
	£	£
Property letting costs	56,615	45,001
Quinquennial survey	-	3,540
Property management fees	13,203	11,998
Christmas benevolence	1,800	1,300
Grants to individuals	7,109	7,854
Depreciation of improvements to properties	25,050	23,920
Support costs Note 8	31,544	23,632
	135,321	117,245

Detail of grants to organisations are given in the Trustees' Report.

In the previous year expenditure of £Nil was from restricted funds.

8 Support costs

	2023	2022
	£	£
Clerk's fee, Bonus & Grant Administration	15,321	14,188
Other costs	2,867	3,314
<i>Governance costs:</i>		
Fees payable to auditor	4,440	4,980
Fees payable to auditor for other services- accountancy	1,440	1,150
Legal and professional fees	7,476	-
	31,544	23,632

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Tangible fixed assets Housing Properties - Almshouses

	£
Cost	
At 1 October 2022	745,767
Additions during the year	49,222
Disposals	(2,000)
At 30 September 2023	792,989
Depreciation	
At 1 October 2022	530,197
Charge for the year	25,050
Eliminated on disposal	(2,000)
At 30 September 2023	553,247
Net Book Value:	
At 30 September 2023	239,742
At 30 September 2022	215,570

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Fixed asset investments

	<i>UK Listed investments</i>	<i>Cash held in investment portfolio</i>	<i>Total</i>
	£	£	£
Market value at 1 October 2022	1,260,510	412,924	1,673,434
Additions at cost	408,363	-	408,363
Disposals at carrying value	(357,147)	-	(357,147)
Movement in cash balances	-	81,973	81,973
Unrealised loss on revaluation	(8,330)	-	(8,330)
Market value at 30 September 2023	<u>1,303,397</u>	<u>494,897</u>	<u>1,798,294</u>

Disposals include realised gains of £3,499 (2022: losses of £17,611).

11 Debtors

	<i>2023</i>	<i>2022</i>
	£	£
Accrued income	216,000	60,000
Service charges receivable	9,666	8,910
	<u>225,666</u>	<u>68,910</u>

12 Creditors: amounts falling due within one year

	<i>2023</i>	<i>2022</i>
	£	£
Trade creditors	1,167	1,955
Accruals and deferred income	15,091	11,202
	<u>16,258</u>	<u>13,157</u>

Accruals and deferred income includes resident contributions received in advance of £1,452 (2022: £2,055)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Funds

Current year

	Balance 01.10.22 £	Incoming resources £	Resources expended & gains / (losses) £	Transfers £	Balance 30.09.23 £
Unrestricted funds					
Designated funds:					
Housing properties fund	215,570	-	(25,050)	49,222	239,742
Grant fund	10,000	-	(7,109)	7,109	10,000
General funds	2,149,731	553,007	(124,977)	(57,371)	2,520,390
Total unrestricted funds	2,375,301	553,007	(157,136)	(1,040)	2,770,132
Restricted fund	30,915	-	-	1,040	31,955
Total funds	2,406,216	553,007	(157,136)	-	2,802,087

Prior year

	Balance 01.10.21 £	Incoming resources £	Resources expended £	Transfers £	Balance 30.09.22 £
Unrestricted funds					
Designated funds:					
Housing properties fund	239,490	-	(23,920)	-	215,570
Grant fund	10,000	-	(7,854)	7,854	10,000
General funds	2,068,943	308,195	(218,513)	(8,894)	2,149,731
Total unrestricted funds	2,318,433	308,195	(250,287)	(1,040)	2,375,301
Restricted fund	29,875	-	-	1,040	30,915
Total funds	2,348,308	308,195	(250,287)	-	2,406,216

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Funds (continued)

Designated Funds

Housing properties fund

The housing properties fund represents the net book value of leasehold housing properties held for charity use as included in Note 9.

The annual charge for depreciation is allocated to this fund. For any additions to the cost of buildings there is a transfer to this fund from the general fund, unless considered extraordinary repairs (see below).

Grant Fund

The grant fund represents funds set aside from the general fund in order to help those in need in the local community, with the aim of keeping them in their homes. Transfers against General Funds have been made in both the current and prior year to ensure the level of reserves kept in the grant fund remains at £10,000.

Restricted Fund

Extraordinary repair fund

The Extraordinary repair fund is established under the Trust Deed and is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

The fund is maintained by an annual transfer of not less than £1,040 out of the unrestricted funds of the charity.

14 Analysis of net assets between funds

<i>Current year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	239,742	1,798,294	-	2,038,036
Current assets	10,000	738,354	31,955	780,309
Current liabilities	-	(16,258)	-	(16,258)
Net assets	249,742	2,520,390	31,955	2,802,087

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Analysis of net assets between funds (continued)

<i>Prior year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	215,570	1,673,434	-	1,889,004
Current assets	10,000	489,454	30,915	530,369
Current liabilities	-	(13,157)	-	(13,157)
Net assets	225,570	2,149,731	30,915	2,406,216

15 Related Party Transactions

The Estate Charity of William Hatcliffe is considered by the trustees to be a related party.

This charity is entitled to receive one half of the yearly income of that charity, and the amounts receivable are included in distributions as shown in Note 3. Amounts due at the end of the year are included in accrued income in Note 11.

This charity also has the use of thirteen almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich. The freehold title of these properties is held by that charity and the tenancy is subject to the payment of the yearly sum of £9 to The Estate Charity of William Hatcliffe.

The trustees are the charity's key management personnel. During the year, no trustees, nor any person connected to a trustee received any remuneration or benefits within the year (2022: Nil). One trustee was reimbursed for expenses incurred totalling £126 (2022: £106). These related to other costs.

16 Capital commitments

At 30 September 2023 the charity had capital commitments as follows:

	2023	2022
	£	£
Contracted for but not provided in these financial statements	-	37,328

Capital commitments at the prior year end related to work contracted for the installation of fire doors.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Post balance sheet events

Following the year end, the trustees have set up a dormant company limited by guarantee called Greenwich William Hatcliffe and Misses Smith Trustee Ltd (company number 15483547). Subject to approval by the Charity Commission this company will be the sole corporate trustee of The Greenwich Charity of William Hatcliffe and the Misses Smith. The existing trustees of the charity will resign and become directors of the new incorporated company.

Accounts

Charity number: 227721

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE
AND THE MISSES SMITH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Roger Hough (Chair) Malcolm Reid (Treasurer) Donald Austen Anthony Austin (resigned 13 June 2022) Andrew Blundy Gregory Kirby Cllr Denise Scott-McDonald Helen McIntosh Chris Melville Richard Seton-Clements Cllr Patricia Slattery Rev'd Simon Winn (ex-officio)
Clerk to the Trustees	Linda Clayton
Grant Administrator	Catherine Taylor
Charity registered number	227721
Principal address	PO Box 70569 London SE9 9DT
Property manager	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
Investment management	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	CAF Bank 25 Kings Hill Avenue, West Malling Kent ME19 4JQ Handelsbanken 1 Cresswell Park, Blackheath London SE3 9RD
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith (the charity) for the year ended 30 September 2022. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "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) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

Constitution

The Greenwich Charity of William Hatcliffe and the Misses Smith, also known as Greenwich Hatcliffe, is an unincorporated charity, which exists under a Charity Commission Scheme of 14 June 1940 as varied by Schemes of the Commissioners of 26 August 1955, 11 June 1984 and 8 January 2009.

The Charity was set up with two objectives: to provide and maintain thirteen Almshouses for people in need over the age of fifty-five, with a preference for women, of good character and living in the Ancient Parish of East Greenwich, and to pay pensions to men and women with the same residence and age qualification. With increasing statutory provision for the elderly, the practice of paying pensions became redundant, and its original aim subsumed into a new grant-making facility formalised by a scheme of the Charity Commission of 8 January 2009, though a distribution is still made to all residents every Christmas. In the amendment to the Scheme, the Charity Commission gave permission to amend the geographical area of benevolence to the area South of the River Thames within a five-mile radius of the Almshouses, and to lower the age restriction for beneficiaries, both women and men, to fifty-five.

The Charity has the right to receive one half of the clear yearly income of The Estate Charity of William Hatcliffe in the London Boroughs of Greenwich and Lewisham.

The Charity also has the use of thirteen Almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich, subject to the payment of the yearly sum of £9 to the Trustees of The Estate Charity of William Hatcliffe.

Appointment of trustees

Under the Constitution, the body of Trustees shall consist when complete of thirteen competent persons being:

- One Ex-officio Trustee
- Six Nominative Trustees
- Six Co-optative Trustees

The Ex-officio Trustee shall be the Vicar for the time being of the Ecclesiastical Parish of St. Alfege with St. Peter, Greenwich.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Provided that during any period when there is no Vicar as aforesaid the priest for the time being in charge of the said ecclesiastical parish shall by virtue of his office be a Trustee of the Charity.

According to the requirements of the Scheme, six Trustees are nominated by the London Borough of Greenwich and six Trustees are co-opted by the board of Trustees. When co-opting new Trustees, the board consider any skills gap in the board and seek to fill that gap. All new Trustees receive a copy of the Trust Deed, the latest accounts, the minutes of the two most recent meetings, a booklet produced by the Charity Commission dealing with the duties and responsibilities of Trustees and are offered an opportunity to visit the Almshouses. All Trustees are signposted to guidance produced by both the Charity Commission and the Almshouse Association and are invited to attend relevant training for Trustees run by Greenwich Action for Voluntary Services and seminar training run by the Almshouse Association.

Trustees are bound to meet at least twice a year, but due to the volume of activity of the Trust, there have been five meetings this year.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed and have adopted a policy under which all areas of possible risk are regularly reviewed and necessary action taken. They are acutely aware of their obligation to ensure good governance of the Charity's affairs through the Trustee Code of Practice adopted in 2011 and regularly review their range of policies and procedures and where necessary introduce additional ones where these are of benefit to the functioning of the Charity and the interests of the residents.

Objectives and activities

Objectives

The objects of the Charity are:

- The Trustees shall apply the income of The Charity in the first place so far as requisite for the benefit of the residents in the Almshouses of the Charity or any of them in such manner as the Trustees think fit from time to time.
- Subject thereto, the Trustees shall apply the said income in paying pensions in accordance with the provisions contained in the Scheme.
- The Trustees shall provide at their absolute discretion grants to any individuals to enable them to stay in their homes in the local area.

Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and operate for public benefit by providing high quality housing to poor persons of good character, over the age of fifty-five, residing within the area of benefit and by providing grants to qualifying individuals to help enable them to maintain independence in their own home.

The Charity engages a Clerk and Grants Officer on a self-employed basis with an agreed fee.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The small garden is maintained by a local garden business and the cleaning of the public areas and windows is currently undertaken under contract by local firms. The Charity does not use volunteers.

The Grants Officer manages the small Help at Home grant applications, of up to £600 each, to help enable individuals to live independently in their own homes. These are normally referred through agencies, such as Age UK. A Trustee is delegated to approve these applications regularly before they are paid, who also chairs a sub-committee of the Trustees to consider larger grant applications from organisations who use the funds to help qualifying individuals remain independent in their own homes.

Achievements and performance

During the year the Charity celebrated 400 years since the gift of its founder, William Hatcliffe. A reception was held in the Royal Naval College to which all residents, Trustees, members of the related Hatcliffe charities and other connected people were invited. All residents and Trustees were presented with a book, produced by the Estate Charity of William Hatcliffe on the history of the Hatcliffe charities, and also a framed print of a watercolour of the almshouses.

Trustees place the health and safety and welfare of the residents at the forefront of their responsibilities and ensure that the Almshouses are a safe and comfortable environment for the residents to live. This included the instruction to proceed with replacing all internal front doors and other doors opening onto communal hallways with certified fire doors, which was carried out soon after the financial year end.

There were two vacancies during the year and the Trustees were pleased to appoint new residents. The Almshouses are fully occupied. When making appointments of almspersons, priority is accorded to those who are identified of being in greatest need of the accommodation that is available and who meet the criteria set out in the Charity's Scheme.

Covid had meant that the Trustees were unable to meet physically during the previous year, but the lifting of restrictions meant that face-to-face meetings resumed.

Over the year a total of £7,854 was awarded in Help at Home grants. There was one large grant paid to 999 Club, which was the last tranche of a three year grant.

The Trustees are continuing their plans for the development of new Almshouses and during the year started negotiations with a potential partner to redevelop a plot of land in Greenwich. A feasibility study was started during the early part of the next financial year. The Trustees have also agreed to incorporate before any process is started and are considering options for incorporation.

Financial review

The Charity is mainly funded by annual distributions from The Estate Charity of William Hatcliffe and the Misses Smith. That charity derives its income from property and currently, and for a number of years past, its allocation to the Charity has outstripped by a considerable margin the Charity's ability to use the money. Residents also pay weekly maintenance contributions, which are used towards the costs of the provision of housing. Income for the year was £308,195 (2021: £234,115) and expenditure £131,532 (2021: £250,215). A loss on investments of £118,755 (2021: gain of £82,085) was made. At the end of the year, the surplus meant that Trustees increased their reserves by £57,908 (2021: £65,985) and had total accumulated reserves of £2,406,216 (2021: £2,348,308). Of this amount £30,915 (2021: £29,875) relates to a restricted fund for extraordinary repairs in

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

accordance with the Trust Deed. The only movement during the year was the annual transfer of £1,040, as per the Trust Deed. During the prior year, £172,478 of costs relating to the major external redecoration project were allocated against this fund.

Reserves and investment policy

The Trustees have an agreed policy to continue to increase reserves as they have a long-term plan to build new Almshouses. Although the Trustees are accumulating reserves for this project, they have agreed not to curtail their grant giving.

The Trustees have an agreed investment policy with Cazenove Capital Management to invest in a low to medium risk, balanced, ethical portfolio, with emphasis on growth, not income, and with the understanding that funds will be required for the development project in around three to five years' time.

Trustees' Responsibilities Statement

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 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.

Auditors

The auditors, Lindeyer Francis Ferguson Limited, have indicated their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Trustees on 7th March 2023 and signed on their behalf by:

Roger Hough - Chair of Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

Opinion

We have audited the financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 30 September 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 of opinion

We have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 in the Trustees' Report, 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

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

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

We obtained an understanding of the legal and regulatory framework applicable to the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified:

- FRS102
- the Charities Act 2011
- Charities SORP

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including General Data Protection Regulation and health and safety regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience was selected for completing the audit
- Obtained an understanding of the charity's laws and regulations, including responsibilities of private landlords
- Confirmed that the charity has a designated safeguarding officer and relevant policy
- Obtained and reviewed internal policy and procedure documents
- Made enquiries of management and the trustees regarding their laws and regulations, and whether there had been any actual or suspected non-compliance
- Obtained and reviewed meeting minutes
- Reviewed the completeness and accuracy of any disclosures made in the financial statements

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's systems & controls, including identifying any weaknesses and risk of controls override
- Assessing the susceptibility of the charity's financial statements to material misstatements, including how fraud could occur
- Considering if there are any incentives or opportunities for management to manipulate financial results
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and whether they were aware of any actual or suspected fraud or non-compliance
- Reviewing the accounting policies and accounting estimates for any signs of management bias
- Identifying key risks relating to irregularities including revenue recognition including fraud, management override of controls and debtor overstatement
- Reviewed journals for signs of management bias or override of controls
- Obtained sufficient appropriate audit evidence regarding the risk noted, by performing substantive testing on all material income streams, and traced post year receipts to confirm debtor recovery

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it. 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 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.

Lindeyer Francis Ferguson Limited
Chartered Accountants and Statutory Auditors
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Date:

Lindeyer Francis Ferguson Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations	3	220,000	-	220,000	150,000
Investment income	4	20,910	-	20,910	18,800
Charitable activities	5	67,285	-	67,285	64,717
Other income		-	-	-	598
		<u>308,195</u>	<u>-</u>	<u>308,195</u>	<u>234,115</u>
Expenditure on:					
Raising funds	6	14,287	-	14,287	13,495
Charitable activities	7	117,245	-	117,245	236,720
		<u>131,532</u>	<u>-</u>	<u>131,532</u>	<u>250,215</u>
Net (losses)/gains on investments	10	(118,755)	-	(118,755)	82,085
Net Income before transfers		57,908	-	57,908	65,985
Transfers between funds	13	(1,040)	1,040	-	-
Net movement in funds		56,868	1,040	57,908	65,985
Reconciliation of funds					
Funds at 1 October 2021	13	2,318,433	29,875	2,348,308	2,282,323
Funds at 30 September 2022	13	<u>2,375,301</u>	<u>30,915</u>	<u>2,406,216</u>	<u>2,348,308</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Housing properties	9		215,570		239,490
Investments	10		1,673,434		1,485,882
			<u>1,889,004</u>		<u>1,725,372</u>
Current assets:					
Debtors	11	68,910		96,676	
Cash at bank and in hand		461,459		544,979	
		<u>530,369</u>		<u>641,655</u>	
Creditors: amounts falling due within one year	12	(13,157)		(18,719)	
Net current assets			517,212		622,936
Total net assets			<u>2,406,216</u>		<u>2,348,308</u>
The funds of the charity:					
Designated funds:					
Housing properties fund	13	215,570		239,490	
Grant fund	13	10,000		10,000	
General fund	13	2,149,731		2,068,943	
Total unrestricted funds			2,375,301		2,318,433
Total restricted funds	13		30,915		29,875
Total Funds			<u>2,406,216</u>		<u>2,348,308</u>

Approved by the Board of Trustees on and signed on their behalf by:

.....
Roger Hough
Chairman

.....
Linda Clayton
Clerk to the Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Status

The Greenwich Charity of William Hatcliffe and the Misses Smith is a charity registered with the Charity Commission in England & Wales. Its registered address is PO Box 70569, London SE9 9DT. Details of its activities are given in the Trustees' Report.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The accounts are presented in pounds sterling and rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that due to sufficient reserves being held there are no material uncertainties about the Trust's ability to continue as a going concern.

There are no significant areas of judgement or estimation uncertainty.

2.2 Income

Income is recognised when the charity is entitled to the income, it can be reliably measured and it is probable that it will be received. Income from donations relates to income from the Estate Charity of William Hatcliffe. This is recognised when a formal offer is made in writing.

Income from lettings represents residents' maintenance contributions and is recognised when it falls due.

2.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Accounting policies (continued)

2.4 Value Added Tax

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

2.5 Housing properties

Almshouses

The original cost of the Almshouses is not known and a nominal value of £1 was attributed to them on 11 June 1984. The remaining housing properties cost relates to improvements carried out since that date which were funded by a Housing Corporation Grant and from the Charity's own resources.

The charity has the use of the Almshouses under the terms of the Trust Deed of The Estate Charity of William Hatcliffe. Apart from that Trust Deed there is no lease or other document relating to the charity's tenure.

The Trustees are satisfied that the charity has sufficient claim to include the Almshouses as a fixed asset.

Housing Association Grant

A Housing Association Grant of £322,987 was paid by the Housing Corporation towards the cost of development and has been recognised as income and added to reserves. The grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

In view of the constitution of the charity, and of the tenure of the properties, there is no significant likelihood of a disposal of the properties.

Depreciation is provided on improvements to the housing properties at rates determined to write down such improvements over their estimated useful economic lives. Major components are treated as separable assets and depreciated over their expected useful economic lives, as follows:

Main structure - 50 years straight line

Roof - 50 years straight line

Windows and doors - 35 years straight line

Kitchens and bathrooms - 15 years straight line

Internal heating systems - 10 years straight line

2.6 Fixed asset investments

Fixed asset investments are shown at market value. Any gains or losses on the disposal or revaluation of the investments are taken to the Statement of Financial Activities.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Accounting policies (continued)

2.7 Financial instruments

The charity's financial instruments, excluding investments, are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

2.8 Funds

Restricted funds include amounts received for specific activities and expenditure on those activities is set against those amounts.

Unrestricted funds comprise distributions and income received for general use of the Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

3 Donations

	2022 £	2021 £
Distributions from the Estate Charity of William Hatcliffe	220,000	150,000

4 Investment Income

	2022 £	2021 £
Income on quoted Investments	20,598	18,764
Interest on bank and other deposits	312	36
	20,910	18,800

5 Income from charitable activities

	2022 £	2021 £
Residents' Maintenance Contributions	67,285	64,717

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

6	Expenditure on raising funds	2022 £	2021 £
	Investment management fees	14,287	13,495
7	Expenditure on charitable activities	2022 £	2021 £
	Property letting costs	45,001	134,646
	Quinquennial survey	3,540	-
	Property management fees	11,998	11,962
	Christmas benevolence	1,300	1,567
	Grants to organisations	-	24,591
	Grants to individuals	7,854	13,192
	Depreciation of improvements to properties	23,920	23,101
	Loss on disposal of fixed asset	-	8,000
	Gains on foreign exchange	-	(968)
	Support costs Note 8	23,632	20,629
		117,245	236,720

Detail of grants to organisations are given in the Trustees' Report.

In the previous year expenditure of £56,840 was from restricted funds.

8	Support costs	2022 £	2021 £
	Clerk's fee, Bonus & Grant Administration	14,188	13,489
	Other costs	3,314	2,890
	Governance costs:		
	Fees payable to auditor	4,980	3,200
	Fees payable to auditor for other services- accountancy	1,150	1,050
		23,632	20,629

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

9	Tangible fixed assets	
	Housing Properties - Almshouses	
		£
	Cost	
	At 1 October 2021	745,767
	At 30 September 2022	745,767
	Depreciation	
	At 1 October 2021	506,277
	Charge for the year	23,920
	At 30 September 2022	530,197
	Net Book Value:	
	At 30 September 2022	215,570
	At 30 September 2021	239,490

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Fixed asset investments

	<i>UK Listed investments</i>	<i>Cash held in investment portfolio</i>	<i>Total</i>
	£	£	£
Market value at 1 October 2021	1,133,861	352,021	1,485,882
Additions at cost	668,845	-	668,845
Disposals at carrying value	(441,052)	-	(441,052)
Movement in cash balances	-	60,903	60,903
Unrealised gains on revaluation	(101,144)	-	(101,144)
Market value at 30 September 2022	<u>1,260,510</u>	<u>412,924</u>	<u>1,673,434</u>

Disposals include realised losses of £17,611 (2021: £1,337).

11 Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Accrued income	60,000	90,000
Service charges receivable	8,910	6,676
	<u>68,910</u>	<u>96,676</u>

12 Creditors: amounts falling due within one year

	<i>2022</i>	<i>2021</i>
	£	£
Trade creditors	1,955	269
Grants payable	-	5,000
Accruals and deferred income	11,202	8,952
Other creditors	-	4,498
	<u>13,157</u>	<u>18,719</u>

Accruals and deferred income includes resident contributions received in advance of £2,055 (2021: £891)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Funds

Current year

	<i>Balance 01.10.21 £</i>	<i>Incoming resources £</i>	<i>Resources expended & gains / (losses) £</i>	<i>Transfers £</i>	<i>Balance 30.09.22 £</i>
Unrestricted funds					
Designated funds:					
Housing properties fund	239,490	-	(23,920)	-	215,570
Grant fund	10,000	-	(7,854)	7,854	10,000
General funds	2,068,943	308,195	(218,513)	(8,894)	2,149,731
Total unrestricted funds	2,318,433	308,195	(250,287)	(1,040)	2,375,301
Restricted fund	29,875	-	-	1,040	30,915
Total funds	2,348,308	308,195	(250,287)	-	2,406,216

Prior year

	<i>Balance 01.10.20 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Transfers £</i>	<i>Balance 30.09.21 £</i>
Unrestricted funds					
Designated funds:					
Housing properties fund	151,563	-	(23,101)	111,028	239,490
Grant fund	10,000	-	(37,783)	37,783	10,000
General funds	1,918,407	316,200	(132,491)	(33,173)	2,068,943
Total unrestricted funds	2,079,970	316,200	(193,375)	115,638	2,318,433
Restricted fund	202,353	-	(56,840)	(115,638)	29,875
Total funds	2,282,323	316,200	(250,215)	-	2,348,308

Designated Funds

Housing properties fund

The housing properties fund represents the net book value of leasehold housing properties held for charity use as included in Note 9.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Funds (continued)

The annual charge for depreciation is allocated to this fund. For any additions to the cost of buildings there is a transfer to this fund from the general fund, unless considered extraordinary repairs (see below).

Grant Fund

The grant fund represents funds set aside from the general fund in order to help those in need in the local community, with the aim of keeping them in their homes. Transfers against General Funds have been made in both the current and prior year to ensure the level of reserves kept in the grant fund remains at £10,000.

Restricted Fund

Extraordinary repair fund

The Extraordinary repair fund is established under the Trust Deed and is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

The fund is maintained by an annual transfer of not less than £1,040 out of the unrestricted funds of the charity. During the previous year the charity incurred costs for a major external decoration project, including the replacement of the roof. These costs were considered extraordinary and were allocated against the restricted fund. £56,840 of the decoration costs which were included in repairs were expensed. In addition to this a transfer of £115,638 was made which represented the addition for the roof in fixed assets, less the £1,040 annual transfer.

14 Analysis of net assets between funds

<i>Current year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets	215,570	1,642,519	30,915	1,889,004
Current assets	10,000	520,369	-	530,369
Current liabilities	-	(13,157)	-	(13,157)
Net assets	225,570	2,149,731	30,915	2,406,216

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 Analysis of net assets between funds

<i>Prior year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	239,490	1,456,007	29,875	1,725,372
Current assets	10,000	631,655		641,655
Current liabilities	-	(18,719)	-	(18,719)
Net assets	249,490	2,068,943	29,875	2,348,308

15 Related Party Transactions

The Estate Charity of William Hatcliffe is considered by the trustees to be a related party.

This charity is entitled to receive one half of the yearly income of that charity, and the amounts receivable are included in distributions as shown in Note 3. Amounts due at the end of the year are included in accrued income in Note 11.

This charity also has the use of thirteen almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich. The freehold title of these properties is held by that charity and the tenancy is subject to the payment of the yearly sum of £9 to The Estate Charity of William Hatcliffe.

The trustees are the charity's key management personnel. During the year, no trustees, nor any person connected to a trustee received any remuneration or benefits within the year (2021: Nil). One trustee was reimbursed for expenses incurred totalling £106 (2021: £nil). These related to other costs.

16 Capital commitments

At 30 September 2022 the charity had capital commitments as follows:

	2022	2021
	£	£
Contracted for but not provided in these financial statements	37,328	-

Capital commitments at the year end relate to work contracted for the installation of fire doors.

Accounts

Charity number: 227721

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE
AND THE MISSES SMITH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

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THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Roger Hough (Chair) Malcolm Reid (Treasurer) Don Austen Anthony Austin Andrew Blundy Rev'd Margaret Cave (resigned 8 March 2021) Janet Gillman (resigned 19 October 2020) Gregory Kirby Cllr Denise Scott-McDonald (appointed 9 December 2020) Helen McIntosh Chris Melville Richard Seton-Clements (appointed 19 October 2020) Cllr Pat Slattery (appointed 14 June 2021) Rev'd Simon Winn (ex-officio) (appointed 14 June 2021)
Clerk to the Trustees	Linda Clayton
Grant Administrator	Catherine Taylor
Charity registered number	227721
Principal address	PO Box 70569 London SE9 9DT
Property manager	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
Investment management	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Independent auditors	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith (the charity) for the year ended 30 September 2021. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "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) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

Constitution

The Greenwich Charity of William Hatcliffe and the Misses Smith, also known as Greenwich Hatcliffe, is an unincorporated charity, which exists under a Charity Commission Scheme of 14 June 1940 as varied by Schemes of the Commissioners of 26 August 1955, 11 June 1984 and 8 January 2009.

The Charity was set up with two objectives: to provide and maintain thirteen Almshouses for needy women aged sixty years or over, of good character and living in the Ancient Parish of East Greenwich, and to pay pensions to elderly men and women with the same residence and age qualification. With increasing statutory provision for the elderly, the practice of paying pensions became redundant, and its original aim subsumed into a new grant-making facility formalised by a scheme of the Charity Commission of 8 January 2009, though a distribution is still made to all residents every Christmas. In the amendment to the Scheme, the Charity Commission gave permission to amend the geographical area of benevolence to the area South of the River Thames within a five-mile radius of the Almshouses, and to lower the age restriction for beneficiaries, both women and men, to fifty-five.

The Charity has the right to receive one half of the clear yearly income of The Estate Charity of William Hatcliffe in the London Boroughs of Greenwich and Lewisham.

The Charity also has the use of thirteen Almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich, subject to the payment of the yearly sum of £9 to the Trustees of The Estate Charity of William Hatcliffe.

Appointment of trustees

Under the Constitution, the body of Trustees shall consist when complete of thirteen competent persons being:

- One Ex-officio Trustee
- Six Nominative Trustees
- Six Co-optative Trustees

The Ex-officio Trustee shall be the Vicar for the time being of the Ecclesiastical Parish of St. Alfege with St. Peter, Greenwich.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Provided that during any period when there is no Vicar as aforesaid the priest for the time being in charge of the said ecclesiastical parish shall by virtue of his office be a Trustee of the Charity.

According to the requirements of the Scheme, six Trustees are nominated by the London Borough of Greenwich and six Trustees are co-opted by the board of Trustees. When co-opting new Trustees, the board consider any skills gap in the board and seek to fill that gap. All new Trustees receive a copy of the Trust Deed, the latest accounts, the minutes of the two most recent meetings, a booklet produced by the Charity Commission dealing with the duties and responsibilities of Trustees and are offered an opportunity to visit the Almshouses. All Trustees are signposted to guidance produced by both the Charity Commission and the Almshouse Association and are invited to attend relevant training for Trustees run by Greenwich Action for Voluntary Services and seminar training run by the Almshouse Association.

Trustees are bound to meet at least twice a year, but due to the volume of activity of the Trust, there have been five meetings this year.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed and have adopted a policy under which all areas of possible risk are regularly reviewed and necessary action taken. They are acutely aware of their obligation to ensure good governance of the Charity's affairs through the Trustee Code of Practice adopted in 2011 and regularly review their range of policies and procedures and where necessary introduce additional ones where these are of benefit to the functioning of the Charity and the interests of the residents.

Objectives and activities

Objectives

The objects of the Charity are:

- The Trustees shall apply the income of The Charity in the first place so far as requisite for the benefit of the residents in the Almshouses of the Charity or any of them in such manner as the Trustees think fit from time to time.
- Subject thereto, the Trustees shall apply the said income in paying pensions in accordance with the provisions contained in the Scheme.
- The Trustees shall provide at their absolute discretion grants to any individuals to enable them to stay in their homes in the local area.

Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and operate for public benefit by providing high quality housing to poor persons of good character, over the age of fifty-five, residing within the area of benefit and by providing grants to qualifying individuals to help enable them to maintain independence in their own home.

The Charity engages a Clerk and Grants Officer on a self-employed basis with an agreed fee.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The small garden is maintained by a local garden business and the cleaning of the public areas and windows is currently undertaken under contract by local firms. The Charity does not use volunteers.

The Grants Officer manages the small Help at Home grant applications, of up to £600 each, to help enable individuals to live independently in their own homes. These are normally referred through agencies, such as Age UK. A Trustee is delegated to approve these applications regularly before they are paid, who also chairs a sub-committee of the Trustees to consider larger grant applications from organisations who use the funds to help qualifying individuals remain independent in their own homes.

Achievements and performance

During the year the Trustees undertook a major project to redecorate and renovate the external Almshouse building which included replacing the roof with new Welsh Slate. This was successfully completed in the early part of 2021.

Trustees place the health and safety and welfare of the residents at the forefront of their responsibilities and ensure that the Almshouses are a safe and comfortable environment for the residents to live. This has included the regular review of the additional health and safety measures introduced in 2020 to help protect the residents against Covid.

Sadly two of the residents died during the year. The vacancies created have been filled, one in the new financial year and the Almshouses are fully occupied. When making appointments of almspersons, priority is accorded to those who are identified of being in greatest need of the accommodation that is available and who meet the criteria set out in the Charity's Scheme.

The Trustees are keen to foster a sense of community at the Almshouses. They normally hold an annual party for residents which Trustees also attend to socialise with the residents. However, Covid restrictions during the year meant that the party was cancelled.

Covid meant that the Trustees were unable to meet physically during the year. However, meetings have continued using video conference so the Trustees have been able to continue good Governance of the Charity.

Over the year a total of £13,192 was awarded in Help at Home grants. Grants to organisations includes £20,000 to Greenwich Advocacy Now, and a new grant of £3,500 to Carers' Support.

The Trustees are continuing their plans for the development of new Almshouses and are actively seeking a plot of land on which to build.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

The Charity is mainly funded by annual distributions from The Estate Charity of William Hatcliffe and the Misses Smith. That charity derives its income from property and currently, and for a number of years past, its allocation to the Charity has outstripped by a considerable margin the Charity's ability to use the money. Residents also pay weekly maintenance contributions, which are used towards the costs of the provision of housing. Income for the year was £234,115 (2020: £526,977) and expenditure £250,215 (2020: £164,272). A gain on investments of £82,085 (2020: loss of £23,866) was made. At the end of the year, the surplus meant that Trustees increased their reserves by £65,985 (2020: £338,839) and had total accumulated reserves of £2,348,308 (2020: £2,282,323). Of this amount £29,875 (2020: £202,353) relates to a restricted fund for extraordinary repairs in accordance with the Trust Deed. During the year £172,478 (2020: £29,703) of costs relating to the major external redecoration project were allocated against this fund.

Reserves and investment policy

The Trustees have an agreed policy to continue to increase reserves as they have a long-term plan to build new Almshouses. Although the Trustees are accumulating reserves for this project, they have agreed not to curtail their grant giving.

The Trustees have an agreed investment policy with Cazenove Capital Management to invest in a low to medium risk, balanced, ethical portfolio, with emphasis on growth, not income, and with the understanding that funds will be required for the development project in around three to five years' time.

Trustees' Responsibilities Statement

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Auditors

The auditors, Lindeyer Francis Ferguson Limited, have indicated their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Trustees on 7th March 2022 and signed on their behalf by:

Roger Hough - Chair of Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

Opinion

We have audited the financial statements of The Greenwich Charity of William Hatcliffe and the Misses Smith for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 30 September 2021 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 of opinion

We have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 in the Trustees' Report, 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

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

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

- We obtained an understanding of the legal and regulatory framework applying to the charity, and the procedures that management adopt to ensure compliance, including those relating to the Charities SORP FRS 102;
- We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur;
- We obtained the Board of Trustee's assessment of fraud risk and enquired as to any known or suspected instances of fraud; and
- We designed and performed audit procedures to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations, including enquiry of the trustees, review of minutes and correspondence, and review of the completeness and accuracy of disclosures made in the financial statements.

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 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.

Lindeyer Francis Ferguson Limited
Chartered Accountants and Statutory Auditors
North House
198 High Street
Tonbridge
Kent
TN9 1BE

Date: 14th March 2022

Lindeyer Francis Ferguson Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	3	150,000	-	150,000	450,000
Investment income	4	18,800	-	18,800	14,270
Charitable activities	5	64,717	-	64,717	62,707
Other income		598	-	598	-
		<u>234,115</u>	<u>-</u>	<u>234,115</u>	<u>526,977</u>
Expenditure on:					
Raising funds	6	13,495	-	13,495	13,149
Charitable activities	7	179,880	56,840	236,720	151,123
		<u>193,375</u>	<u>56,840</u>	<u>250,215</u>	<u>164,272</u>
Net gains / (losses) on investments	10	82,085	-	82,085	(23,866)
Net Income before transfers		122,825	(56,840)	65,985	338,839
Transfers between funds	13	115,638	(115,638)	-	-
Net movement in funds		238,463	(172,478)	65,985	338,839
Reconciliation of funds					
Funds at 1 October 2020	13	2,079,970	202,353	2,282,323	1,943,484
Funds at 30 September 2021	13	<u>2,318,433</u>	<u>29,875</u>	<u>2,348,308</u>	<u>2,282,323</u>

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Housing properties	9		239,490		151,563
Investments	10		1,485,882		1,097,559
			<u>1,725,372</u>		<u>1,249,122</u>
Current assets:					
Debtors	11	96,676		580,959	
Cash at bank and in hand		544,979		494,224	
		<u>641,655</u>		<u>1,075,183</u>	
Creditors: amounts falling due within one year	12	(18,719)		(41,982)	
Net current assets			622,936		1,033,201
Total net assets			<u>2,348,308</u>		<u>2,282,323</u>
The funds of the charity:					
Designated funds:					
Housing properties fund	13	239,490		151,563	
Grant fund	13	10,000		10,000	
General fund	13	2,068,943		1,918,407	
Total unrestricted funds			2,318,433		2,079,970
Total restricted funds	13		29,875		202,353
Total Funds			<u>2,348,308</u>		<u>2,282,323</u>

Approved by the Board of Trustees on 7th March 2022 and signed on their behalf by:

Roger Hough
Chairman

Linda Clayton
Clerk to the Trustees

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Status

The Greenwich Charity of William Hatcliffe and the Misses Smith is a charity registered with the Charity Commission in England & Wales. Its registered address is PO Box 70569, London SE9 9DT. Details of its activities are given in the Trustees' Report.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) - ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The accounts are presented in pounds sterling and rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that due to sufficient reserves being held there are no material uncertainties about the Trust's ability to continue as a going concern.

There are no significant areas of judgement or estimation uncertainty.

2.2 Income

Income is recognised when the charity is entitled to the income, it can be reliably measured and it is probable that it will be received. Income from donations relates to income from the Estate Charity of William Hatcliffe. This is recognised when a formal offer is made in writing.

Income from lettings represents residents' maintenance contributions and is recognised when it falls due.

2.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies (continued)

2.4 Value Added Tax

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

2.5 Housing properties

Almshouses

The original cost of the Almshouses is not known and a nominal value of £1 was attributed to them on 11 June 1984. The remaining housing properties cost relates to improvements carried out since that date which were funded by a Housing Corporation Grant and from the Charity's own resources.

The charity has the use of the Almshouses under the terms of the Trust Deed of The Estate Charity of William Hatcliffe. Apart from that Trust Deed there is no lease or other document relating to the charity's tenure.

The Trustees are satisfied that the charity has sufficient claim to include the Almshouses as a fixed asset.

Housing Association Grant

A Housing Association Grant of £322,987 was paid by the Housing Corporation towards the cost of development and has been recognised as income and added to reserves. The grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to the net proceeds of sale.

In view of the constitution of the charity, and of the tenure of the properties, there is no significant likelihood of a disposal of the properties.

Depreciation is provided on improvements to the housing properties at rates determined to write down such improvements over their estimated useful economic lives. Major components are treated as separable assets and depreciated over their expected useful economic lives, as follows:

Main structure - 50 years straight line

Roof - 50 years straight line

Windows and doors - 35 years straight line

Kitchens and bathrooms - 15 years straight line

Internal heating systems - 10 years straight line

2.6 Fixed asset investments

Fixed asset investments are shown at market value. Any gains or losses on the disposal or revaluation of the investments are taken to the Statement of Financial Activities.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Accounting policies (continued)

2.7 Financial instruments

The charity's financial instruments, excluding investments, are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in income and expenditure.

2.8 Funds

Restricted funds include amounts received for specific activities and expenditure on those activities is set against those amounts.

Unrestricted funds comprise distributions and income received for general use of the Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

3 Donations

	2021 £	2020 £
Distributions from the Estate Charity of William Hatcliffe	150,000	450,000

4 Investment Income

	2021 £	2020 £
Income on quoted Investments	18,764	14,224
Interest on bank and other deposits	36	46
	18,800	14,270

5 Income from charitable activities

	2021 £	2020 £
Residents' Maintenance Contributions	64,717	62,707

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

6	Expenditure on raising funds	2021 £	2020 £
	Investment management fees	13,495	13,149
7	Expenditure on charitable activities	2021 £	2020 £
	Property letting costs	134,646	59,960
	Property management fees	11,962	11,900
	Legal fees	-	5,628
	Christmas benevolence	1,567	1,100
	Grants to organisations	24,591	15,000
	Grants to individuals	13,192	13,984
	Depreciation of improvements to properties	23,101	23,351
	Loss on disposal of fixed asset	8,000	-
	Gains on foreign exchange	(968)	-
	Support costs Note 8	20,629	20,200
		236,720	151,123

Detail of grants to organisations are given in the Trustees' Report.

In the previous year expenditure of £29,703 was from restricted funds.

8	Support costs	2021 £	2020 £
	Clerk's fee, Bonus & Grant Administration	13,489	12,160
	Other costs	2,890	2,034
	Governance costs:		
	Fees payable to auditor	3,200	3,100
	Fees payable to auditor for other services- accountancy	1,050	2,906
		20,629	20,200

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

9	Tangible fixed assets	
	Housing Properties - Almshouses	
		£
	Cost	
	At 1 October 2020	727,739
	Additions during the year	119,028
	Disposals	(101,000)
	At 30 September 2021	745,767
	Depreciation	
	At 1 October 2020	576,176
	Charge for the year	23,101
	Eliminated on disposal	(93,000)
	At 30 September 2021	506,277
	Net Book Value:	
	At 30 September 2021	239,490
	At 30 September 2020	151,563

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Fixed asset investments

	<i>UK Listed investments</i>	<i>Cash held in investment portfolio</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Market value at 1 October 2020	1,013,627	83,932	1,097,559
Additions at cost	263,374	-	263,374
Disposals at carrying value	(226,562)	-	(226,562)
Movement in cash balances	-	268,089	268,089
Unrealised gains on revaluation	83,422	-	83,422
Market value at 30 September 2021	<u>1,133,861</u>	<u>352,021</u>	<u>1,485,882</u>

Disposals include realised losses of £1,337 (2020: £nil).

11 Debtors

	<i>2021 £</i>	<i>2020 £</i>
Accrued income	90,000	575,000
Service charges receivable	6,676	5,959
	<u>96,676</u>	<u>580,959</u>

12 Creditors: amounts falling due within one year

	<i>2021 £</i>	<i>2020 £</i>
Trade creditors	269	983
Grants payable	5,000	10,000
Accruals and deferred income	8,952	30,999
Other creditors	4,498	-
	<u>18,719</u>	<u>41,982</u>

Accruals and deferred income includes resident contributions received in advance of £891 (2020: £Nil)

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Funds

<i>Curent year</i>	<i>Balance 01.10.20 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Transfers £</i>	<i>Balance 30.09.21 £</i>
Unrestricted funds					
Designated funds:					
Housing properties fund	151,563	-	(23,101)	111,028	239,490
Grant fund	10,000	-	(37,783)	37,783	10,000
General funds	1,918,407	316,200	(132,491)	(33,173)	2,068,943
Total unrestricted funds	2,079,970	316,200	(193,375)	115,638	2,318,433
Restricted fund	202,353	-	(56,840)	(115,638)	29,875
Total funds	2,282,323	316,200	(250,215)	-	2,348,308
<i>Prior year</i>	<i>Balance 01.10.19 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Transfers £</i>	<i>Balance 30.09.20 £</i>
Unrestricted funds					
Designated funds:					
Housing properties fund	174,914	-	(23,351)	-	151,563
Grant fund	10,000	-	(28,984)	28,984	10,000
General funds	1,527,554	503,111	(82,234)	(30,024)	1,918,407
Total unrestricted funds	1,712,468	503,111	(134,569)	(1,040)	2,079,970
Restricted fund	231,016	-	(29,703)	1,040	202,353
Total funds	1,943,484	503,111	(164,272)	-	2,282,323

Designated Funds

Housing properties fund

The housing properties fund represents the net book value of leasehold housing properties held for charity use as included in Note 9.

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Funds (continued)

The annual charge for depreciation is allocated to this fund. For any additions to the cost of buildings there is a transfer to this fund from the general fund, unless considered extraordinary repairs (see below).

Grant Fund

The grant fund represents funds set aside from the general fund in order to help those in need in the local community, with the aim of keeping them in their homes. Transfers against General Funds have been made in both the current and prior year to ensure the level of reserves kept in the grant fund remains at £10,000.

Restricted Fund

Extraordinary repair fund

The Extraordinary repair fund is established under the Trust Deed and is maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses.

The fund is maintained by an annual transfer of not less than £1,040 out of the unrestricted funds of the charity. During the current and previous year the charity incurred costs for a major external decoration project, including the replacement of the roof. These costs are considered extraordinary and have been allocated against the restricted fund. £56,840 of the decoration costs which are included in repairs have been expensed. In addition to this a transfer of £115,638 has been made which represents the addition for the roof in fixed assets, less the £1,040 annual transfer.

14 Analysis of net assets between funds

<i>Current year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	239,490	1,456,007	29,875	1,725,372
Current assets	10,000	631,655	-	641,655
Current liabilities	-	(18,719)	-	(18,719)
Net assets	249,490	2,068,943	29,875	2,348,308

THE GREENWICH CHARITY OF WILLIAM HATCLIFFE AND THE MISSES SMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Analysis of net assets between funds

<i>Prior year</i>	<i>Designated</i>	<i>General</i>	<i>Restricted</i>	<i>Total</i>
	£	£	£	£
Fixed assets	151,563	895,206	202,353	1,249,122
Current assets	10,000	1,065,183		1,075,183
Current liabilities	-	(41,982)	-	(41,982)
Net assets	161,563	1,918,407	202,353	2,282,323

15 Related Party Transactions

The Estate Charity of William Hatcliffe is considered by the trustees to be a related party.

This charity is entitled to receive one half of the yearly income of that charity, and the amounts receivable are included in distributions as shown in Note 3. Amounts due at the end of the year are included in accrued income in Note 11.

This charity also has the use of thirteen almshouses, with the appurtenances, on land situated on the north side of Tuskar Street, Greenwich. The freehold title of these properties is held by that charity and the tenancy is subject to the payment of the yearly sum of £9 to The Estate Charity of William Hatcliffe.

The trustees are the charity's key management personnel. During the year, no trustees, nor any person connected to a trustee received any remuneration or benefits within the year (2020: Nil). No trustees were reimbursed for expenses during the year (2020: £nil).

16 Capital commitments

At 30 September 2021 the charity had capital commitments as follows:

	2021	2020
	£	£
Contracted for but not provided in these financial statements	-	197,185