

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

FOR

LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

Berringers LLP
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

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for the year ended 31 December 2023**

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**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 December 2023**

TRUSTEES	Lewisham Colfe & Hatcliffe Glebe Almshouse Trustee Ltd
PRINCIPAL ADDRESS	Lloyd Court Slagrove Place Ladywell London SE13 7LP
REGISTERED CHARITY NUMBER	228514
AUDITORS	Berringers LLP Lygon House 50 London Road Bromley Kent BR1 3RA
CLERK	Ms J Segun

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under the definition of the Scheme (Ref. 7432/58) sealed by the Charity Commissioners on 25 November 1958, the charity was required to 'erect almshouses which are to be used for the residence of almspeople'. The qualifications of the almspeople are: 'shall be poor persons who [are] resident in the Metropolitan Borough of Lewisham and shall be not less than 60 years of age.'

We receive many applications from residents in the London Borough of Lewisham requesting a license to live in one of the 11 flats in our Colfe & Hatcliffe Glebe almshouse and once a vacancy has arisen, we endeavour to appoint a new resident as a beneficiary as soon as possible. Residents often then stay with us for the rest of their lives.

Applications are welcome for the Colfe & Hatcliffe Glebe from residents of the London Borough of Lewisham and the Trustees then appoint a resident of each flat on an 'in need' basis.

At each Board meeting the Trustees consider matters arising from the administration of the Almshouse. It is the Trustees clear intention to maintain the property in first class condition and to provide a safe and attractive home for all residents. To this end the Trustees regularly consider improvements that could be made to the almshouses and ensure that regular repair and maintenance is carried out as required.

Public benefit

The trustees consider that the objectives and aims of the charity described above, enable it to meet its obligations to the Charity Commission to deliver accommodation to the poor of Lewisham.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The almshouse is too small by Housing Corporation standards to warrant the appointment of a resident warden. The House Manager is the only full-time member of staff, with the Finance and Administration Manager and Premises Manager both being part-time. The cleaning is carried out through an agency cleaning company.

During the year a new resident appointment was made to the vacant flat resulting from a resident that passed away the previous year.

Planning consent for the redevelopment of the building, which is situated in a Conservation Area, was granted in May 2021. The aim for the future is to increase capacity and upgrade the standard of accommodation on offer. The consent lasts for three years and is due to expire in May 2024. Trustees continue the efforts of fundraising for the project. It is likely that an application for extension to the planning consent will be sought.

The impact of the pandemic on social events has now abated. A summer gathering took place in June and was enjoyed by all. Annual trustees' visitations recommenced in November followed by a social gathering at Xmas.

Investment performance

It is the Trustees' policy to maximise the total return on investments whilst holding them in suitable accounts relating their purpose.

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Risk Management

A Risk Assessment document was approved by the Trustees in 2004 covering four main areas of risk: Hazard Risks, Financial Risks, Operational Risks and Compliance with the law. Trustees continue the review exercise once a year with the Finance and Administration Manager.

Reporting Serious Incidents

The Trustees confirm that by signing below they have declared that there were no serious incidents or other matters relating to this charity over the financial period 2023 that should have been brought to the attention of the Charity Commission but that have not.

They also confirm that in line with the Vetting and Barring Scheme, launched in October 2010, all staff and Trustees are subject to DBS checks.

FINANCIAL REVIEW

Reserves policy

The Trustees' Financial Policies and Procedures document includes the following statement relating to the reserves policy:-

"It is the Trustees policy to provide reserves in accordance with guidance from the Almshouse Association. These currently include the building maintenance funds (see below) and free reserves (i.e. excluding all monies tied up in fixed assets or endowment funds) sufficient to cover 6 months running costs. This would enable the Charity to continue to function should there be a sudden drop or loss of income.

Building Maintenance Funds - An extraordinary repair fund is to be maintained for infrequent or major repairs such as roof repairs or re-pointing and major long term improvements. A cyclical maintenance fund is also maintained to cover the cost of items such as internal and external redecorations. Annual contributions are to be made to these funds in accordance with guidelines issued by the Almshouse Association."

Going concern

The trustees consider the charity a going concern and the accounts have been prepared on that basis.

The Charity's incoming resources were £269,372 for the year ended 31 December 2023. A grant of £143,000 was received from The Estate Charity of William Hatcliffe during the year.

Expenditure directly related to the objects of the charity during the year was £86,183. £4,000 was transferred to the designated repair and maintenance funds as detailed in the financial statements on page 15.

The Trustees agreed an average 5% rise to the Weekly Maintenance Contribution for each flat, as of 1st January 2023, which is due to rises in building maintenance costs and costs of goods generally.

FUTURE PLANS

The charity is currently in progress of redeveloping the land, rebuilding a modern almshouse. The preliminary costs are being capitalised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was established under a scheme, sealed by the Charity Commissioners on 25 November 1958 (Ref. 7432/58), for the purpose of providing sheltered accommodation in Colfe and Hatcliffe Glebe, 347 Lewisham High Street, London SE13 6NY. The Almshouse was constructed in 1962 and the Charities' Registration No. is 228514.

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees serving during the year were:-

Lewisham Colfe & Hatcliffe Glebe Almshouse Trustee Ltd

The Trustees receive no remuneration and, in the year under review, did not claim any expenses.

Organisational structure

The day to day running of the Almshouse was carried out by the Finance and Administration Manager, Ms Joy Segun. The Clerk's office, serving both the Lewisham Parochial Charities and the Lewisham Almshouse Charities of William Hatcliffe and Abraham Colfe, is based in Lloyd Court Almshouse approximately 1/4 mile away in Slagrove Place, Ladywell, London SE13 7LP. The Trustees pay a proportion of the Clerk's salary and contribute towards the costs of running the office.

The Trustees of the Almshouse Charity met on three occasions in the year. The Trustees annual visitation to meet the residents and discuss matters of mutual concern took place in November after an absence of three years due to the pandemic. Matters relating to Finance and General Purposes are discussed as part of the main board meeting.

Freehold Property

The Almshouse was held in trust for the charity by The Official Trustee of Charity Lands. This was transferred to The Lewisham Colfe & Hatcliffe Glebe almshouse Trustee Ltd on 22 April 2021 and is held in Trust by them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms J Pring - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

Opinion

We have audited the financial statements of Lewisham Almshouse Charities of William Hatcliffe and Abraham Colfe (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

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

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

Matters on which we are required to report by exception

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;

addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Berringers LLP
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date:

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		143,000	-	143,000	125,000
Other trading activities	2	79,055	-	79,055	72,749
Investment income	3	47,317	-	47,317	36,653
Total		269,372	-	269,372	234,402
EXPENDITURE ON					
Charitable activities	4				
Maintenance		26,304	-	26,304	20,897
Services		20,511	-	20,511	17,673
Support costs		17,322	-	17,322	22,648
Staffing		22,046	-	22,046	15,021
Total		86,183	-	86,183	76,239
Net gains/(losses) on investments		58,582	9,667	68,249	(74,971)
NET INCOME		241,771	9,667	251,438	83,192
RECONCILIATION OF FUNDS					
Total funds brought forward		2,437,557	158,494	2,596,051	2,512,859
TOTAL FUNDS CARRIED FORWARD		2,679,328	168,161	2,847,489	2,596,051

The notes form part of these financial statements

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**BALANCE SHEET
31 December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	614,032	43,395	657,427	657,485
Investments	7	-	120,486	120,486	110,819
		<u>614,032</u>	<u>163,881</u>	<u>777,913</u>	<u>768,304</u>
CURRENT ASSETS					
Debtors	8	13,787	-	13,787	8,354
Investments	9	1,140,151	4,280	1,144,431	1,058,081
Cash at bank		930,079	-	930,079	781,491
		<u>2,084,017</u>	<u>4,280</u>	<u>2,088,297</u>	<u>1,847,926</u>
CREDITORS					
Amounts falling due within one year	10	(18,721)	-	(18,721)	(20,179)
		<u>2,065,296</u>	<u>4,280</u>	<u>2,069,576</u>	<u>1,827,747</u>
NET CURRENT ASSETS					
		<u>2,065,296</u>	<u>4,280</u>	<u>2,069,576</u>	<u>1,827,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,679,328</u>	<u>168,161</u>	<u>2,847,489</u>	<u>2,596,051</u>
NET ASSETS		<u>2,679,328</u>	<u>168,161</u>	<u>2,847,489</u>	<u>2,596,051</u>
FUNDS	11				
Unrestricted funds				2,679,328	2,437,557
Endowment funds				168,161	158,494
TOTAL FUNDS				<u>2,847,489</u>	<u>2,596,051</u>

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

.....
Ms J Pring - Trustee

.....
Mr J W Nicholson - Trustee

The notes form part of these financial statements

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income from lettings

Income from lettings represents maintenance contributions receivable from the residents in occupation at the almshouse.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Social housing grant

A social housing grant was paid by the Housing Corporation to reduce the cost of the development and is shown as a deduction from the cost of the Housing Properties in the balance Sheet. The Grant is repayable under certain circumstances, primarily following the sale of the property but will be restricted to the net proceeds of the sale.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 20% on reducing balance

As the property is maintained in a state of repair such that its estimated residual value is not less than its improvement cost no annual charge for depreciation is made on the building.

Taxation

The charity is exempt from tax on its charitable activities.

Fund and reserves

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Fund and reserves

Designated funds

- i Cyclical Repairs and Maintenance: This fund is retained by the trustees to meet maintenance costs arising at regular intervals, e.g. internal and external redecoration and the cost of professional fees in respect of quinquennial inspections.
- ii Extraordinary Repairs: This is a reserve fund for future major expenditure. Provision is made in accordance with the recommendations of the Almshouse Association and the fund may be drawn upon without prior consent of the Charity Commissioners.
- iii Repairs and Maintenance Fund: Represents funds held for normal ongoing repairs.
- iv Charitable Fund Property Reserve: Represents that proportion of the cost of properties and improvements which was financed by charitable donations and the Trustee's own resources.
- v Lift Maintenance Fund: Represents funds held to meet the maintenance and replacement of the lift.

Endowment Fund

The Endowment Fund represents assets which must be held permanently by the charity by way of investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Residents Contributions	79,055	72,749

3. INVESTMENT INCOME

	2023	2022
	£	£
Fixed asset investment income	3,444	3,401
Deposit account interest	15,589	2,792
Current asset investment income	28,284	30,460
	47,317	36,653

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

4. CHARITABLE ACTIVITIES COSTS

	2023	2022
Maintenance		
Cleaning	3,056	2,674
Linkline alarm system	3,788	3,010
General repairs	8,360	3,734
Gardening	4,798	2,088
Lift maintenance	606	701
Routine repairs	1,696	4,690
General repairs	4,000	4,000
	<u>26,304</u>	<u>20,897</u>
Services		
Light & heat	13,331	10,677
Water & council tax	3,701	3,638
Telephone	1,075	1,211
Insurance	2,404	2,147
	<u>20,511</u>	<u>17,673</u>
Support		
Printing, postage & stationery	8	45
Subscriptions	466	601
Professional fees	9,712	10,077
Sundry expenses	1,278	994
Accountancy charge	3,460	2,580
Depreciation	58	72
Clerk's salary	-	962
Trustees' meeting expenses	-	-
Auditor's remuneration	2,340	1,860
	<u>17,322</u>	<u>17,191</u>
Staffing		
Warden and premises manager	15,548	15,021
Clerk's salary	6,498	5,457
	<u>22,046</u>	<u>20,478</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023 and 31 December 2023	<u>657,197</u>	<u>14,634</u>	<u>453</u>	<u>672,284</u>
DEPRECIATION				
At 1 January 2023	-	14,346	453	14,799
Charge for year	-	58	-	58
At 31 December 2023	<u>-</u>	<u>14,404</u>	<u>453</u>	<u>14,857</u>
NET BOOK VALUE				
At 31 December 2023	<u>657,197</u>	<u>230</u>	<u>-</u>	<u>657,427</u>
At 31 December 2022	<u>657,197</u>	<u>288</u>	<u>-</u>	<u>657,485</u>

The original cost of the freehold was £848,264, and the additions are the preliminary costs for redevelopment, but the total is reduced by a Housing Grant of £381,816 from the London Borough of Lewisham. Upon disposal, this amount may be repaid from any excess.

The building is not depreciated due to the standards required for social housing that is maintained to a high standard.

7. FIXED ASSET INVESTMENTS

The investments held at market value are as follows:

	Market Value at 01/01/23 £	Market Value at 31/12/23 £	Unrealised Gain/(Loss) £
10190 M&G Income shares (2022 - 10190)	8,999	9,153	154
5610 COIF Income shares (2022 - 5610)	101,820	111,333	9,513
	<u>110,819</u>	<u>120,486</u>	<u>9,667</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	6,236	-
Prepayments and accrued income	7,551	8,354
	<u>13,787</u>	<u>8,354</u>

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

9. CURRENT ASSET INVESTMENTS

	Market Value at 01/01/23 £	Market Value at 31/12/23 £	Reinvested Dividends £	Unrealised Gain (Loss) £
13569 M&G Income shares (2022 - 13569)	11,983	12,188	-	205
5244 M&G Accum shares (2022 - 5244)	553,366	587,721	22,433	11,922
1682 COIF Accum shares (2022 - 1682)	370,776	417,231	-	46,455
COIF Charities Deposit Accounts	121,736	127,071	5,335	-
	<u>1,057,861</u>	<u>1,144,211</u>	<u>27,768</u>	<u>58,582</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	18,394	19,987
Residents Contributions	327	192
	<u>18,721</u>	<u>20,179</u>

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	1,296,997	248,073	(4,000)	1,541,070
Repairs & Maintenance	1,450	(4,000)	4,000	1,450
Cyclical Maintenance	35,407	(1,696)	-	33,711
Extraordinary Repairs	984,349	-	-	984,349
Charity Fund Property	107,412	-	-	107,412
Lift Maintenance	11,942	(606)	-	11,336
	<u>2,437,557</u>	<u>241,771</u>	<u>-</u>	<u>2,679,328</u>
Endowment funds				
Endowment Fund	158,494	9,667	-	168,161
	<u>2,596,051</u>	<u>251,438</u>	<u>-</u>	<u>2,847,489</u>

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	269,372	(79,881)	58,582	248,073
Repairs & Maintenance	-	(4,000)	-	(4,000)
Cyclical Maintenance	-	(1,696)	-	(1,696)
Lift Maintenance	-	(606)	-	(606)
	<u>269,372</u>	<u>(86,183)</u>	<u>58,582</u>	<u>241,771</u>
Endowment funds				
Endowment Fund	-	-	9,667	9,667
	<u>269,372</u>	<u>(86,183)</u>	<u>68,249</u>	<u>251,438</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,194,730	106,267	(4,000)	1,296,997
Repairs & Maintenance	1,450	(4,000)	4,000	1,450
Cyclical Maintenance	40,097	(4,690)	-	35,407
Extraordinary Repairs	984,349	-	-	984,349
Charity Fund Property	107,412	-	-	107,412
Lift Maintenance	12,643	(701)	-	11,942
	<u>2,340,681</u>	<u>96,876</u>	<u>-</u>	<u>2,437,557</u>
Endowment funds				
Endowment Fund	172,178	(13,684)	-	158,494
	<u>2,512,859</u>	<u>83,192</u>	<u>-</u>	<u>2,596,051</u>

**LEWISHAM ALMSHOUSE CHARITIES OF
WILLIAM HATCLIFFE AND ABRAHAM COLFE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,402	(66,848)	(61,287)	106,267
Repairs & Maintenance	-	(4,000)	-	(4,000)
Cyclical Maintenance	-	(4,690)	-	(4,690)
Lift Maintenance	-	(701)	-	(701)
	<hr/>	<hr/>	<hr/>	<hr/>
	234,402	(76,239)	(61,287)	96,876
Endowment funds				
Endowment Fund	-	-	(13,684)	(13,684)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	234,402	(76,239)	(74,971)	83,192

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.