

MEGGS' ALMSHOUSE CHARITY

England & Wales · Charity number 234706

Details

Status Registered

Legal form Other

Registered 1964-08-10

Register [View on the Charity Commission register](#)

Contact

Address 29-35 West Ham Lane
Stratford
London
E15 4PH

Phone 02081893104

Email YEMIKEHINDE@LQGROUPE.ORG.UK

Activities

Objects: 1. ALMSHOUSES FOR POOR PERSONS WHO ARE INHABITANTS OF THE LONDON BOROUGH OF NEWHAM OR TOWER HAMLETS WITH A PREFERENCE FOR PERSONS QUALIFIED AS AFORESAID RESIDENT IN THE FORMER METROPOLITAN BOROUGH OF STEPNEY. 2. FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES.

Activities: The Charity provides housing and support services to the elderly in almshouses in Upton Lane, east London.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE OBJECTS.
- Newham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£99,200	£202,279	-	-
2024-03-31	£69,649	£253,452	-	-
2023-06-30	£78,822	£52,132	-	-
2022-06-30	£78,222	£52,132	-	-
2021-06-30	£67,418	£51,432	-	-

Trustees

Name	Role	Appointed
London & Quadrant Housing Trust		

MEGGS' ALMSHOUSE CHARITY

England & Wales - Charity number 234706

Accounts

MEGGS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**REGISTERED OFFICE
29-35 West Ham Lane
Stratford
London E15 4PH**

**CHARITY NO. 234706
ALMSHOUSE NO. M239**

**MEGGS' ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 MARCH 2025**

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MEGGS' ALMSHOUSE CHARITY

TRUSTEES, INDEPENDENT EXAMINER AND BANKERS

CORPORATE TRUSTEE

Directors/Officers representatives at London & Quadrant Housing Trust

Henry Potter (Director of Governance) - Resigned November 2024

Yemi Kehinde - (Company Secretary) - Appointed November 2024

Darren Briscoe (Assistant Director - Financial Operations)

Ross Stone (Assistant Director Finance Business Partnering) - Resigned January 2025

Jennifer Marius (Head of Housing)

Sarah Walkden (Group Financial Reporting Manager) Resigned July 2025

REGISTERED OFFICE

29-35 West Ham Lane

Stratford

London E15 4PH

INDEPENDENT EXAMINER

Helen Binns FCA

Menzies LLP

Chartered Accountants

One Express

1 George Leigh St

Manchester

M4 5DL

BANKERS

CAF BANK

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Barclays Bank PLC

1 Bank Street

Braintree

Essex CM1 3WT

REGISTRATIONS

Charity Commission: Registration Number

234706

Almshouse Membership Number

M239

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025

General Information

1. The charity is the Meggs' Almshouse Charity with the charity number 234706.
2. Meggs' Almshouse Charity is an almshouse charity regulated by a scheme of the Charity Commission dated 1960 as varied on the 29th August 1980, 6th March 1989, and 30th May 2003.
3. The charity has a single corporate trustee which delegates its authority to an appropriate person on a day-to-day basis. For this reason, there are no standalone policies and procedures required for the recruitment, appointment or induction of new trustees.

Statement of Trustee responsibilities in respect of the financial statements

The Trustee present their report and reviewed financial statements for the year ended 31 March 2025.

The Trustee is 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 trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustee confirms that they have complied with their duty under section 17 of the Charities Act 2011 regarding public benefit guidance published by the Charity Commission.

The Trustee confirms that they have complied with all relevant laws and regulations.

Results and review of the year

For the 12-month period ended 31 March 2025, the Charity reported total income of £99,200 (2024: £69,649), which includes rental income and service charges. Total expenditure for the year amounted to £202,279 (2024: £253,452), resulting in a net deficit of £103,079 (2024: £183,803). It is important to note that the prior year figures reflect a six-month reporting period due to the change in the Charity's accounting year-end in 2024.

The majority of expenditure during the year related to the deployment of fire marshals to ensure building safety while essential fire alarm system repairs were undertaken. In line with standard practice, the managing agent, L&Q, settled all invoices on behalf of the Charity and subsequently recovered these costs through deductions from rental income. As a result of cumulative deficits over recent years, the balance owed to L&Q at year-end stood at £312,178, which will be repaid over time through future rental income deductions.

Reserves policy

At 31 March 2025, the Charity's total funds amounted to £27,899 (2024: £132,927), of which £6,183 (2024: £6,183) represents an endowment reserve. The Trustees have determined that the Charity should maintain reserves equivalent to 12 months' operating costs. Current reserves remain below this target; however, they are expected to improve following the completion of major fire alarm maintenance works scheduled for the next financial year.

Principal Activities

Meggs Almshouse Charity is a registered charity owning properties at 271-275 Upton Lane. The day-to-day management and the provision of housing services are undertaken by L&Q Living Ltd, a subsidiary of London & Quadrant Housing Trust. Meggs Almshouse consists of 3 blocks of flats. Each block has four self-contained units. The property is designed to accommodate the elderly.

MEGGS' ALMSHOUSE CHARITY

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025
Continued**

Our Aims and Objectives

The Charity's purposes are primarily to provide accommodation and support to the elderly residents of the almshouse in Upton Lane, East London.

In meeting its objectives the charity may help elderly people in need by letting property and supporting them in their day-to-day lives.

How do our activities deliver public benefit?

All of our charitable activities focus on the provision of housing accommodation and support within the 12 almshouses in Upton Lane and are undertaken to further our charitable purposes for the public benefit.

This Report was approved by the Trustee on 19/12/2025 and signed on its behalf by:-

Company Secretary:
Yemi Kehinde



Assistant Director Financial Operations
Darren Briscoe



MEGGS' ALMSHOUSE CHARITY
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

H E Binns

Helen Binns FCA
Menzies LLP
Chartered Accountants
One Express
1 George Leigh St
Manchester
M4 5DL

Date 19/12/2025

MEGGS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
		Total Funds	Total Funds
Income from:			
Charitable activities	11	99,040	69,262
Investments	12	160	387
Total income		<u>99,200</u>	<u>69,649</u>
Expenditure on			
Expenditure resources from:			
Charitable activities	13	202,279	253,452
Total expenditure		<u>202,279</u>	<u>253,452</u>
Net income/(expenditure) before other recognised gains/(losses)		<u>(103,079)</u>	<u>(183,803)</u>
Other recognised gains/(losses):			
Unrealised gain/loss on investment assets		(1,950)	5,839
Net movement in funds		<u>(105,028)</u>	<u>(177,964)</u>
Operating surplus/deficit			
Total funds brought forward at 1 April		132,927	310,891
Total funds carried forward at 31 March		<u><u>27,899</u></u>	<u><u>132,927</u></u>

There are no movements relating to the endowment fund, the balance bought forward and carried forward £6,183 is included in total funds above.

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

All recognised gains and losses are dealt with in the above statement.

The notes on pages 9 to 15 form part of these financial statements.

MEGGS' ALMSHOUSE CHARITY

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Tangible fixed assets			
Tangible Assets - housing properties	3	210,600	213,739
Tangible Assets - equipment	4	101,121	34,443
Investments	5	68,190	70,140
		<u>379,911</u>	<u>318,322</u>
Current Assets			
Debtors	6	7,223	125
Cash and cash equivalents		78,670	78,590
		<u>85,893</u>	<u>78,715</u>
Less: creditors			
Amounts falling due within one year	7a	(383,884)	(208,178)
Net current assets / (liabilities)		<u>(297,991)</u>	<u>(129,462)</u>
Total assets less current liabilities		<u>81,921</u>	<u>188,860</u>
Creditors			
Amounts falling due after more than one year	7b	(54,021)	(55,933)
Total Net Assets		<u>27,899</u>	<u>132,927</u>
Capital and Reserves			
Permanent Endowment Fund	8	6,183	6,183
Unrestricted Income:			
Accumulated Surplus	9	(42,777)	60,302
Designated - Property Finance	10	24,602	24,602
Designated - Cyclical Maintenance Fund	10	7,824	7,824
Designated - Extraordinary Repair Fund	10	32,067	34,016
		<u>27,899</u>	<u>132,927</u>

The financial statements on pages 7 to 15 were approved by the Trustee on 19/12/2025 and were signed on its behalf by:

Director: *D. T. Burslow*

Assistant Director Financial Operations

The notes on pages 9 to 15 form part of these financial statements.

MEGGS' ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 31 March 2025

1. CONSTITUTION

The Charity, which is registered with the Charity Commission, has a Trust Deed as its constitution. The address of the registered office is given in the charity information on page 3 of these financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared according to the *Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019)* and applicable accounting, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared on the historical cost basis of accounting, except for investments included at fair value.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents the rental income receivable, donations and other income. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Funds

Unrestricted funds are available for use at the trustees' discretion in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below.

Restricted funds are funds used by specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets that must be held permanently by the charity. This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income for the Trust.

Cyclical Repairs and Maintenance

The Trust does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Trust does designate a part of its reserves for future repairs and maintenance.

Property Finance Designations

The Trust shows, through designation, that part of its resources, which have been invested in the properties owned by the Trust.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements
Year ended 31 March 2025

2. PRINCIPAL ACCOUNTING POLICIES continued

The charity separately identifies the major components that comprise its housing properties and charges depreciation to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties, at rates calculated to write off the cost, over the following lives:

- Land – Indefinite
- Housing properties – original structure - 100 years straight line
- Housing Properties – improvements to structure – 50 years
- Housing properties equipment- other components - 12 to 30 years straight line

Capital government grants

Where refurbishments have been financed wholly or partly by capital grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Capital grant received for items of cost written off in the Statement of Financial Activities is included as part of Turnover.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the charity is required to recycle these proceeds, as such a contingent liability is disclosed to reflect this.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the financial statements under debtors. These include invoiced service and prepaid expenditure.

Amounts payable at the end of the period are included in the financial statements under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced). These are measured at amortised cost.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently, basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through profit and loss.

Financial instruments held by the charity are classified as follows:

Fixed asset investments are held at fair value through profit or loss

Cash and cash equivalents are held at cost.

Financial assets and liabilities are held at amortised cost using the effective interest method.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements
Year ended 31 March 2025

3. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Property	Property Improvement	Total
	£	£	£
Cost			
	Building Costs	Structure Component	
At 1 April 2024	24,604	261,307	285,911
Additions	-	2,334	2,334
As at 31 March 2025	<u>24,604</u>	<u>263,641</u>	<u>288,245</u>
Depreciation			
At 1 April 2024	(20,935)	(51,237)	(72,172)
Charge for the year	(246)	(5,227)	(5,473)
As at 31 March 2025	<u>(21,181)</u>	<u>(56,464)</u>	<u>(77,645)</u>
Net book value at 31 March 2025	<u>3,423</u>	<u>207,177</u>	<u>210,600</u>
Net book value at 1 April 2024	<u>3,669</u>	<u>210,070</u>	<u>213,739</u>

The property is freehold.

4. TANGIBLE FIXED ASSETS – HOUSING PROPERTY EQUIPMENT

	2025 £
Cost at 1 April	62,751
Additions	70,877
Disposals	-
As at 31st of March	<u>133,628</u>
Depreciation	
As at 1 April	(28,306)
Charge for the year	(4,201)
Disposal	-
	<u>(32,507)</u>
Net book value at 31 March 2025	<u>101,121</u>
Net book value at 1 April 2024	<u>34,443</u>

5. INVESTMENTS

	2025 £	2024 £
Fair Value as at 1 April	70,139	64,300
Additions	-	-
Disposals	-	-
Revaluation	(1,950)	5,839
Fair Value as at 31 March	<u>68,190</u>	<u>70,139</u>
Cost as at 31 March	13,018	13,018

The investments are carried in the Balance Sheet at the fair value.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

6. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year		
Rent/service charge arrears	14,337	2,246
Less: provision for doubtful debts	(8,852)	(2,121)
Other Debtors	1,738	-
	<u>7,223</u>	<u>125</u>

7a. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year		
Amount Owed to L&Q Group	312,178	175,025
Prepaid Rent	2,546	3,282
Welfare benefit & rent adjustment	567	567
Grants	1,912	1,912
Accruals and deferred income	66,681	27,392
	<u>383,884</u>	<u>208,178</u>

7b. CREDITORS

	2025	2024
	£	£
Amounts falling due after one year		
Social Housing Grant		
At 1st April	57,845	59,279
Amortised in the period	(1,912)	(1,435)
As at 31 March	<u>55,933</u>	<u>57,845</u>
To be amortised in less than one year (note 7a)	1,912	1,912
To be amortised in more than one year	54,021	55,933
	<u>55,933</u>	<u>57,845</u>

The total grant received is £95,610 (2024: £95,610).

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

8. PERMANENT ENDOWMENT FUND

	2025	2024
	£	£
This represents the value of the investment in 1989. The use of this fund is limited and can only be used to generate income from the Trust	6,183	6,183

9. ACCUMULATED SURPLUSES

	2025	2024
	£	£
Opening Balance	60,302	244,105
Deficit for the year	(105,028)	(177,963)
Transferred in designated reserves	1,950	(5,839)
Spend from designated reserves	-	-
Closing Balance	<u>(42,777)</u>	<u>60,302</u>

These surpluses are readily available at the Trustees disposal

10. DESIGNATED RESERVES	Property Finance	Extraordinary Repairs Fund	Cyclical Maintenance Fund	2025	2024
	£	£	£	£	£
Balance brought forward at 1 April	24,602	34,016	7,824	66,442	60,602
Transfers from accumulated surpluses	-	(1,950)	-	(1,950)	5,839
Spent in the year	-	-	-	-	-
Rounding Difference	-	1	-	1	1
Balance carried forward at 31 March	<u>24,602</u>	<u>32,067</u>	<u>7,824</u>	<u>64,493</u>	<u>66,442</u>

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

11. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2025	2024
	£	£
Charges receivable (including service charges)	59,991	70,399
Void losses	(2,863)	(3,048)
Capital grants	1,912	1,912
	<u>99,040</u>	<u>69,262</u>
12. INCOME FROM INVESTMENTS	2025	2024
	£	£
Dividends received from listed investments and authorised units	160	387
	<u>160</u>	<u>387</u>
13. EXPENDITURE ON CHARITABLE ACTIVITIES	2025	2024
	£	£
Repairs	8,951	10,626
Rates, insurance and services	33,753	26,119
Management fees	6,832	4,802
Other expenses	150,472	210,164
Governance costs (note 14)	2,272	1,742
Total resources expended	<u>202,279</u>	<u>253,452</u>
14. GOVERNANCE COSTS	2025	2024
	£	£
Independent examiners fee (excluding VAT)	1,892	1,451
	<u>1,892</u>	<u>1,451</u>
15. MANAGEMENT FEES		

A management fee of £6,832 (2024: £4,802) was charged by L&Q Group

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

16. RELATED PARTIES

L&Q Group has been the Trustee for the Charity since November 2016, following their merger with East Thames Group. L&Q also provides invoice payment services in addition to the day-to-day property maintenance service to the properties on Meggs Almshouse's behalf.

L&Q Living is an entity within the L&Q Group that collects the rental income on behalf of Meggs Almshouse; they also provide a day to day scheme/care management services. The management fee charged to expenditure during the year was £6,832 (2024: £4,802)

The balance owed by Meggs to L&Q Group at the balance sheet date is £312,178 (2024: £175,025). The outstanding balance will be settled over subsequent periods through rental income collected from the properties.

17. CHARITY FUNDS

Analysis of net assets between funds	Unrestricted funds £	Permanent Endowment fund £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	379,911	-	379,911
Current assets	79,710	6,183	85,893
Creditors -- amounts falling due within one year	(383,884)	-	(383,884)
Creditors -- amounts falling due after one year	(54,021)	-	(54,021)
	<u>21,716</u>	<u>6,183</u>	<u>27,899</u>

MEGGS' ALMSHOUSE CHARITY

England & Wales - Charity number 234706

Accounts

MEGGS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

**REGISTERED OFFICE
29-35 West Ham Lane
Stratford
London E15 4PH**

**CHARITY NO. 234706
ALMSHOUSE NO. M239**

**MEGGS' ALMSHOUSE CHARITY
FOR THE PERIOD ENDED 31 MARCH 2024**

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MEGGS' ALMSHOUSE CHARITY

TRUSTEES, INDEPENDENT EXAMINER AND BANKERS

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Directors/Officers representatives at London & Quadrant Housing Trust

Henry Potter (Director of Governance) - Resigned Nov 2024

Yemi Kehinde - (Company Secretary)

Darren Briscoe (Assistant Director Financial Operations)

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Jennifer Marius (Head of Housing)

Sarah Walkden (Group Financial Reporting Manager Financial Services)

REGISTERED OFFICE

29-35 West Ham Lane

Stratford

London E15 4PH

INDEPENDENT EXAMINER

Helen Binns FCA

Beever and Struthers

Chartered Accountants

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1 George Leigh St

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M4 5DL

BANKERS

CAF BANK

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Barclays Bank PLC

1 Bank Street

Braintree

Essex CM1 3WT

REGISTRATIONS

Charity Commission: Registration Number

234706

Almshouse Membership Number

M239

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEE
FOR THE PERIOD ENDED 31 MARCH 2024

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustee confirms that they have complied with their duty under section 17 of the Charities Act 2011 regarding public benefit guidance published by the Charity Commission.

The Trustee confirms that they have complied with all relevant laws and regulations.

Results and review of the year

The year-end date for the Charity has been amended from 30th June 2024 to 31st March 2024 to align with the new finance systems being introduced by London and Quadrant Housing Trust (L&Q), the corporate trustee.

During the 9 months to 31 March 2024, the Charity generated an income of £69,649 (2023: £78,615) and spent £250,303 (2023: £96,541) resulting in a loss of £180,654 (2023: a loss of £17,926) for the year. Rental income increased in line with September 2023 CPI at 10.1% plus 1%.

The significant increase in expenditure was a result of the fire marshal (waking watch) expenditure required while fire alarm repairs were being carried out. As a standard procedure, the managing agent (L&Q) pays for all invoices on Meggs' behalf and recovers it through deduction from rents received in the period. Due to total expenses exceeding income received the balance owed to L&Q at the end of the year was £175,025. This amount will be repaid over time through deductions from Charity's rental income.

There was an unrealised gain in investments of £5,839 in line with general stock market trends.

Reserves policy

At year-end, total charity funds are at £136,077 (2023: £310,891) of which £6,183 (2023: £6,183) relates to an endowment reserve. The Trustees consider that the charity should hold reserves equal to 12 months' running costs. The current reserves are sufficient.

Principal Activities

Meggs Almshouse Charity is a registered charity owning properties at 271-275 Upton Lane. The day-to-day management and the provision of housing services are undertaken by L&Q Living Ltd, a subsidiary of London & Quadrant Housing Trust. Meggs Almshouse consists of 3 blocks of flats. Each block has four self-contained units. The property is designed to accommodate the elderly.

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2024
Continued

Our Aims and Objectives

The Charity's purposes are primarily to provide accommodation and support to the elderly residents of the almshouse in Upton Lane, East London.

In meeting its objectives the charity may help elderly people in need by letting property and supporting them in their day-to-day lives.

How do our activities deliver public benefit?

All of our charitable activities focus on the provision of housing accommodation and support within the 12 almshouses in Upton Lane and are undertaken to further our charitable purposes for the public benefit.

This Report was approved by the Trustee on 31 January 2025 and signed on its behalf by:-

Company Secretary:

Yemi Kehinde



Assistant Director Financial Operations:

Darren Briscoe



MEGGS' ALMSHOUSE CHARITY
REPORT OF THE INDEPENDENT EXAMINER
FOR THE PERIOD ENDED 31 MARCH 2024

I report to the charity trustee on my examination of the financial statement of the charity for the period ended 31 March 2023 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the financial statement in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statement carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Binns FCA
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh St
Manchester
M4 5DL



Date 31 January 2025

MEGGS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	March 2024 £	June 2023 £
		Total Funds	Total Funds
Income from:			
Charitable activities	11	69,262	77,926
Investments	12	387	690
Total income		<u>69,649</u>	<u>78,615</u>
Expenditure on			
Expenditure resources from:			
Charitable activities	13	253,452	96,541 Operating Costs
Total expenditure		<u>253,452</u>	<u>96,541</u>
Net income/(expenditure) before other recognised gains/(losses)		<u>(183,803)</u>	<u>(17,926)</u>
Other recognised gains/(losses):			
Unrealised gain/loss on investment assets		5,839	2,014
Net movement in funds		<u>(177,964)</u>	<u>(15,912)</u>
Operating surplus/deficit			
Total funds brought forward at 1 July		310,891	326,803
Total funds carried forward at 30 June		<u><u>132,927</u></u>	<u><u>310,891</u></u>

There are no movements relating to the endowment fund, the balance brought forward and carried forward £6,183 is included in total funds above.

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

All recognised gains and losses are dealt with in the above statement.

MEGGS' ALMSHOUSE CHARITY

BALANCE SHEET
FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	March 2024 £	June 2023 £
Tangible fixed assets			
Tangible Assets - housing properties	3	213,739	220,570
Tangible Assets - equipment	4	34,443	37,593
Investments	5	70,140	64,300
		318,322	322,463
Current Assets			
Debtors	6	125	(1,931)
Cash and cash equivalents		78,590	78,238
		78,715	76,306
Less: creditors			
Amounts falling due within one year	7a	(208,178)	(30,512)
Net current assets / (liabilities)		(129,462)	45,795
Total assets less current liabilities		188,860	368,258
Creditors			
Amounts falling due after more than one year	7b	(55,933)	(57,367)
Total Net Assets		132,927	310,891
Capital and Reserves			
Permanent Endowment Fund	8	6,183	6,183
Unrestricted Income:			
Accumulated Surplus	9	60,302	244,104
Designated - Property Finance	10	24,602	24,602
Designated - Cyclical Maintenance Fund	10	7,824	7,824
Designated - Extraordinary Repair Fund	10	34,016	28,178
		132,927	310,891

The financial statements on pages 7 to 15 were approved by the Trustee on 31 January 2025 and were signed on its behalf by:

Company Secretary:



Assistant Director Financial Operations

D. T. Binswe

MEGGS' ALMSHOUSE CHARITY

Notes to the Financial Statements Period ended 31 March 2024

1. CONSTITUTION

The Charity, which is registered with the Charity Commission, has a Trust Deed as its constitution. The address of the registered office is given in the charity information on page 3 of these financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared according to the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared on the historical cost basis of accounting, except for investments included at fair value.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents the rental income receivable, donations and other income. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Funds

Unrestricted funds are available for use at the trustees' discretion in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below.

Restricted funds are funds used by specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets that must be held permanently by the charity. This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income for the Trust.

Cyclical Repairs and Maintenance

The Trust does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Trust does designate a part of its reserves for future repairs and maintenance.

Property Finance Designations

The Trust shows, through designation, that part of its resources, which have been invested in the properties owned by the Trust.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements Period ended 31 March 2024

2. PRINCIPAL ACCOUNTING POLICIES continued

Housing Properties

The charity separately identifies the major components that comprise its housing properties and charges depreciation to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties, at rates calculated to write off the cost, over the following lives:

- Land – Indefinite
- Housing properties – original structure - 100 years straight line
- Housing Properties – improvements to structure – 50 years
- Housing properties equipment- other components - 12 to 30 years straight line

Capital government grants

Where refurbishments have been financed wholly or partly by capital grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Capital grant received for items of cost written off in the Statement of Financial Activities is included as part of Turnover.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the charity is required to recycle these proceeds, as such a contingent liability is disclosed to reflect this.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the financial statements under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the financial statements under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced). These are measured at amortised cost.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently, basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through profit and loss.

Financial instruments held by the charity are classified as follows:

Fixed asset investments are held at fair value through profit or loss

Cash and cash equivalents are held at cost.

Financial assets and liabilities are held at amortised cost using the effective interest method.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements
Period ended 31 March 2024

3. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Property £	Property Improvement £	Total £
Cost			
	Building Costs	Structure Component	
At 1 July 2023	24,604	260,910	285,514
Additions/Sales	-	397	397
As at 31 March 2024	<u>24,604</u>	<u>261,307</u>	<u>285,911</u>
Depreciation			
At 1 July 2023	(20,689)	(44,257)	(64,944)
Charge for the year	(246)	(6,981)	(7,227)
As at 31 March 2024	<u>(20,935)</u>	<u>(51,238)</u>	<u>(72,173)</u>
Net book value at 31 March 2024	<u>3,669</u>	<u>210,070</u>	<u>213,739</u>
Net book value at 1 July 2023	<u>3,915</u>	<u>216,654</u>	<u>220,570</u>

The property is freehold.

4. TANGIBLE FIXED ASSETS – HOUSING PROPERTY EQUIPMENT

	2024 £
Cost at 1 July	62,751
Additions	-
Disposals	-
As at 30 June	<u>62,751</u>
Depreciation	
As at 1 July	(25,157)
Charge for the year	(3,150)
Disposal	-
	<u>(28,307)</u>
Net book value at 31 March 2024	<u>34,443</u>
Net book value at 1 July 2023	<u>37,593</u>

5. INVESTMENTS

	March 2024 £	June 2023 £
Fair Value as at 1 July 2023	64,300	62,286
Additions	-	-
Disposals	-	-
Revaluation	5,839	2,014
Fair Value as at 31 March 2024	<u>70,140</u>	<u>64,300</u>
		-
Cost as at 31 March	13,018	13,018

The investments are carried in the Balance Sheet at the fair value.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 March 2024

6. DEBTORS

	March 2024 £	June 2023 £
Amounts falling due within one year		
Rent/service charge arrears	2,246	3,253
Less: provision for doubtful debts	(2,121)	(5,184)
	<u>125</u>	<u>(1,931)</u>

Debtors

7a. CREDITORS

	March 2024 £	June 2023 £
Amounts falling due within one year		
Amount Owed to L&Q Group	175,025	20,969
Prepaid Rent	3,282	4,705
Welfare benefit & rent adjustment	567	567
Grants	1,912	1,912
Accruals and deferred income	27,392	2,360
Deferred income creditors	-	-
	<u>208,178</u>	<u>30,512</u>

7b. CREDITORS

	March 2024 £	June 2023 £
Amounts falling due after one year		
Social Housing Grant		
At 1st July	59,279	61,191
Amortised in the period	(1,435)	(1,912)
	<u>-</u>	<u>-</u>
As at 30 June	<u>57,845</u>	<u>59,279</u>
To be amortised in less than one year (note 7a)	<u>1,912</u>	<u>1,912</u>
To be amortised in more than one year	<u>55,933</u>	<u>57,367</u>
	<u><u>57,845</u></u>	<u><u>59,279</u></u>

The total grant received is £95,610 (2023: £95,610).

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 March 2024

8. PERMANENT ENDOWMENT FUND

	March 2024 £	June 2023 £
This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income from the Trust.	6,183	6,183

9. ACCUMULATED SURPLUSES

	March 2024 £	June 2023 £
Opening Balance	244,105	262,031
Surplus/(Deficit) for the year	(177,963)	(15,912)
Transferred in designated reserves	(5,839)	(2,014)
Spend from designated reserves	-	-
Closing Balance	<u>60,302</u>	<u>244,105</u>

These surpluses are readily available at the Trustees disposal

10. DESIGNATED RESERVES

	Property Finance £	Extraordinary Repairs Fund £	Cyclical Maintenance Fund £	March 2024 £	June 2023 £
Balance brought forward at 1 July	24,602	28,178	7,824	60,602	58,589
Transfers from accumulated surpluses	-	5,839	-	5,839	2,014
Spent in the year	-	-	-	-	-
Balance carried forward at 31 March	<u>24,602</u>	<u>34,016</u>	<u>7,824</u>	<u>66,440</u>	<u>60,602</u>

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 March 2024

11. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	March 2024 £	June 2023 £
Charges receivable (including service charges)	70,399	90,961
Void losses	(3,048)	(14,947)
Capital grants	1,912	1,912
	<u>69,262</u>	<u>77,926</u>

12. INCOME FROM INVESTMENTS	March 2024 £	June 2023 £
Dividends received from listed investments and authorised units	387	690
	<u>387</u>	<u>690</u>

13. EXPENDITURE ON CHARITABLE ACTIVITIES	March 2024 £	June 2023 £
Repairs	10,626	46,279
Rates, insurance and services	22,969	20,853
Management fees	4,802	5,816
Other expenses	213,314	22,010
Governance costs (note 14)	1,742	1,584
Total resources expended	<u>253,452</u>	<u>96,541</u>

14. GOVERNANCE COSTS	March 2024 £	June 2023 £
Independent examiners fee (excluding VAT).	1,451	1,319
	<u>1,451</u>	<u>1,319</u>

15. MANAGEMENT FEES

A management fee of £4,802 (2023: £5,816) was charged by L&Q Group.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2024

16. RELATED PARTIES

L&Q Group has been the Trustee for the Charity since November 2016, following their merger with East Thames Group. L&Q also provides invoice payment services in addition to the day-to-day property maintenance service to the properties on Meggs Almshouse's behalf.

L&Q Living is an entity within the L&Q Group that collects the rental income on behalf of Meggs Almshouse; they also provide a day to day scheme/care management services. The management fee charged to expenditure during the year was £4,802 (2023: £5,816)

The balance owed by Meggs to L&Q Group at the balance sheet date is £175,025 (2023: £20,969). The outstanding balance will be settled over subsequent periods through rental income collected from the properties.

17. CHARITY FUNDS

Analysis of net assets between funds	Unrestricted funds	Permanent Endowment fund	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	318,322	-	318,322
Current assets	72,532	6,183	78,715
Creditors – amounts falling due within one year	(208,178)	-	(208,178)
Creditors – amounts falling due after one year	(55,933)	-	(55,933)
	<u>126,744</u>	<u>6,183</u>	<u>132,927</u>

18. FINANCIAL INSTRUMENTS

At the balance sheet date the Charity had the following:	March 2024	June 2023
	£	£
Financial Assets		
Measured at amortised cost		
Rent and service charge arrears	2,246	3,253
Measured at cost		
Cash at bank and in hand measured at cost	78,590	78,238
Financial assets measured through profit/loss		
Fixed asset investments	70,140	64,300
Financial Liabilities		
Measured at amortised cost		
Prepaid Rent	3,282	4,705
Accruals and deferred income	27,392	2,360
Other creditors	177,504	23,447

MEGGS' ALMSHOUSE CHARITY

England & Wales - Charity number 234706

Accounts

MEGGS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

**REGISTERED OFFICE
29-35 West Ham Lane
Stratford
London E15 4PH**

**CHARITY NO. 234706
ALMSHOUSE NO. M239**

**MEGGS' ALMSHOUSE CHARITY
FOR THE YEAR ENDED 30 JUNE 2022**

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MEGGS' ALMSHOUSE CHARITY

TRUSTEES, INDEPENDENT EXAMINER AND BANKERS

CORPORATE TRUSTEE

Directors/Officers representatives at London & Quadrant Housing Trust
Henry Potter (Director of Governance)
Amy Gilham (Assistant Director Group Financial Reporting)
Ross Stone (Head of Business Partnering)
Jennifer Marius (Head of Housing)

REGISTERED OFFICE

29-35 West Ham Lane
Stratford
London E15 4PH

INDEPENDENT EXAMINER

Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

BANKERS

CAF BANK
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank PLC
1 Bank Street
Braintree
Essex CM1 3WT

REGISTRATIONS

Charity Commission: Registration Number
Almshouse Membership Number

234706
M239

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2022

General Information

1. The charity is the Meggs' Almshouse Charity with the charity number 234706.
2. Meggs' Almshouse Charity is an almshouse charity regulated by a scheme of the Charity Commission dated 1960 as varied on the 29th August 1980, 6th March 1989, and 30th May 2003.
3. The charity has a single corporate trustee which delegates its authority to an appropriate person on a day-to-day basis. For this reason, there are no standalone policies and procedures required for the recruitment, appointment or induction of new trustees.

Statement of Trustee responsibilities in respect of the financial statements

The Trustee present their report and reviewed financial statements for the year ended 30 June 2022.

The Trustee is 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 trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustee confirms that they have complied with their duty under section 17 of the Charities Act 2011 regarding public benefit guidance published by the Charity Commission.

The Trustee confirms that they have complied with all relevant laws and regulations.

Results and review of the year

Rental income increased in line with September 2021 CPI plus 1%, and new service charges estimates in April 2022 added additional income to the revenue for the year.

Most of the maintenance spend relates to void properties due to increased property voids in the year. Arrears in the year significantly increased due to several tenants missing rent payments. Additional support is offered to residents in arrears through L&Q's Pound Advise service and help with a payment plan.

The appointment of new contractors has resulted in reduced costs on some communal services and property maintenance. The slow mobilisation of some contractors further reduced maintenance spending in the year.

There was an unrealised loss in investments of £3,094 in line with general stock market trends.

Reserves policy

At year-end, total charity funds are at £326,803 (2021: £303,207) of which £6,183 (2021: £6,183) relates to an endowment reserve. The Trustees consider that the charity should hold reserves equal to 12 months' running costs. The current reserves are sufficient.

Principal Activities

Meggs Almshouse Charity is a registered charity owning properties at 271-275 Upton Lane. The day-to-day management and the provision of housing services are undertaken by L&Q Living Ltd, a subsidiary of London & Quadrant Housing Trust. Meggs Almshouse consists of 3 blocks of flats. Each block has four self-contained units. The property is designed to accommodate the elderly.

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022
Continued

Our Aims and Objectives

The Charity's purposes are primarily to provide accommodation and support to the elderly residents of the almshouse in Upton Lane, East London.

In meeting its objectives the charity may help elderly people in need by letting property and supporting them in their day-to-day lives.

How do our activities deliver public benefit?

All of our charitable activities focus on the provision of housing accommodation and support within the 12 almshouses in Upton Lane and are undertaken to further our charitable purposes for the public benefit.

This Report was approved by the Trustee on **13th December 2022** and signed on its behalf by:-

Director: Henry Potter
Head of Business Partnering: Ross Stone

Two handwritten signatures in blue ink are positioned to the right of the names Henry Potter and Ross Stone. The top signature is in blue ink and appears to be 'H Potter'. The bottom signature is in black ink and appears to be 'Ross Stone'.

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 30 JUNE 2022

I report to the charity trustee on my examination of the financial statement of the charity for the year ended 30 June 2022 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the financial statement in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statement carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Date 19 December 2022

MEGGS' ALMSHOUSE CHARITY

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Tangible fixed assets			
Tangible Assets - housing properties	3	224,626	230,061
Tangible Assets - equipment	4	41,370	40,917
Investments	5	62,286	65,380
		328,282	336,358
Current Assets			
Debtors	6	2,103	2,109
Cash and cash equivalents		77,583	77,322
		79,686	79,431
Less: creditors			
Amounts falling due within one year	7a	(21,886)	(51,391)
Net current assets / (liabilities)		57,800	28,040
Total assets less current liabilities		386,082	364,398
Creditors			
Amounts falling due after more than one year	7b	(59,279)	(61,191)
Total Net Assets		326,803	303,207
Capital and Reserves			
Permanent Endowment Fund	8	6,183	6,183
Unrestricted Income:			
Accumulated Surplus	9	262,031	235,341
Designated - Property Finance	10	24,602	24,602
Designated - Cyclical Maintenance Fund	10	7,824	7,824
Designated - Extraordinary Repair Fund	10	26,163	29,257
		326,803	303,207

The financial statements on pages 7 to 15 were approved by the Trustee on
and were signed on its behalf by:

13th December 2022

Director: Henry Potter

Head of Business Partnering Ross Stone

MEGGS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
		Total Funds	Total Funds
Income from:			
Charitable activities	11	78,526	67,034
Investments	12	296	384
Total income		<u>78,822</u>	<u>67,418</u>
Expenditure on			
Expenditure resources from:			
Charitable activities	13	52,132	51,432
Total expenditure		<u>52,132</u>	<u>51,432</u>
Net income/(expenditure) before other recognised gains/(losses)		<u>26,690</u>	<u>15,986</u>
Other recognised gains/(losses):			
Unrealised gain/loss on investment assets		(3,094)	6,989
Net movement in funds		<u>23,596</u>	<u>22,975</u>
Operating surplus/deficit			
Total funds brought forward at 1 July		303,207	280,232
Total funds carried forward at 30 June		<u>326,803</u>	<u>303,207</u>

Operating Costs

There are no movements relating to the endowment fund, the balance brought forward and carried forward £6,183 is included in total funds above.

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

All recognised gains and losses are dealt with in the above statement.

MEGGS' ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 30 June 2022

1. CONSTITUTION

The Charity, which is registered with the Charity Commission, has a Trust Deed as its constitution. The address of the registered office is given in the charity information on page 3 of these financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared according to the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared on the historical cost basis of accounting, except for investments included at fair value.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents the rental income receivable, donations and other income. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Funds

Unrestricted funds are available for use at the trustees' discretion in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below.

Restricted funds are funds used by specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets that must be held permanently by the charity. This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income for the Trust.

Cyclical Repairs and Maintenance

The Trust does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Trust does designate a part of its reserves for future repairs and maintenance.

Property Finance Designations

The Trust shows, through designation, that part of its resources, which have been invested in the properties owned by the Trust.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 30 June 2022

2. PRINCIPAL ACCOUNTING POLICIES continued

Housing Properties

The charity separately identifies the major components that comprise its housing properties and charges depreciation to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties, at rates calculated to write off the cost, over the following lives:

- Land – Indefinite
- Housing properties – original structure - 100 years straight line
- Housing Properties – improvements to structure – 50 years
- Housing properties equipment- other components - 12 to 30 years straight line

Capital government grants

Where refurbishments have been financed wholly or partly by capital grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Capital grant received for items of cost written off in the Statement of Financial Activities is included as part of Turnover.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the charity is required to recycle these proceeds, as such a contingent liability is disclosed to reflect this.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the financial statements under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the financial statements under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced). These are measured at amortised cost.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently, basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through profit and loss.

Financial instruments held by the charity are classified as follows:

Fixed asset investments are held at fair value through profit or loss

Cash and cash equivalents are held at cost.

Financial assets and liabilities are held at amortised cost using the effective interest method.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements
Year ended 30 June 2022

3. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Property £	Property Improvement £	Total £
Cost			
At 1 July 2021	24,604	259,530	284,134
Additions/Sales	-	-	-
As at 30 June 2022	<u>24,604</u>	<u>259,530</u>	<u>284,134</u>
Depreciation			
At 1 July 2021	(20,198)	(33,876)	(54,074)
Charge for the year	(247)	(5,191)	(5,438)
As at 30 June 2022	<u>(20,445)</u>	<u>(39,066)</u>	<u>(59,511)</u>
Net book value at 30 June 2022	<u>4,159</u>	<u>220,464</u>	<u>224,623</u>
Net book value at 1 July 2021	<u>4,406</u>	<u>225,655</u>	<u>230,060</u>

The property is freehold.

4. TANGIBLE FIXED ASSETS – HOUSING PROPERTY EQUIPMENT

	2022 £
Cost at 1 July	58,521
Additions	4,230
Disposals	-
As at 30 June	<u>62,751</u>
Depreciation	
As at 1 July	(17,604)
Charge for the year	(3,777)
Disposal	-
	<u>(21,381)</u>
Net book value at 30 June	<u>41,370</u>
Net book value at 1 July	<u>40,917</u>

5. INVESTMENTS

	2022 £	2021 £
Fair Value as at 1 July	65,380	58,390
Additions	-	-
Disposals	-	-
Revaluation	(3,094)	6,990
Fair Value as at 30 June	<u>62,286</u>	<u>65,380</u>
		-
Cost as at 30 June	13,018	13,018

The investments are carried in the Balance Sheet at the fair value.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2022

6. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year		
Rent/service charge arrears	10,009	6,527
Less: provision for doubtful debts	(7,906)	(4,418)
	<u>2,103</u>	<u>2,109</u>

7a. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year		
Amount Owed to L&Q Group	5,352	38,394
Prepaid Rent	4,705	7,421
Welfare benefit & rent adjustment	567	567
Grants	1,912	1,912
Accruals and deferred income	8,767	2,216
Deferred income creditors	583	882
	<u>21,886</u>	<u>51,391</u>

7b. CREDITORS

	2022	2021
	£	£
Amounts falling due after one year		
Social Housing Grant		
At 1st July	63,103	65,015
Amortised in the period	(1,912)	(1,912)
	<u>-</u>	<u>-</u>
As at 30 June	<u>61,191</u>	<u>63,103</u>
	<u>61,191</u>	<u>63,103</u>
To be amortised in less than one year (note 7a)	1,912	1,912
To be amortised in more than one year	59,279	61,191
	<u>61,191</u>	<u>63,103</u>

The total grant received is £95,610 (2021: £95,610).

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2022

8. PERMANENT ENDOWMENT FUND

	2022	2021
	£	£
This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income from the Trust.	6,183	6,183

9. ACCUMULATED SURPLUSES

	2022	2021
	£	£
Opening Balance	235,341	219,356
Surplus/(Deficit) for the year	23,596	22,975
Transferred in designated reserves	3,094	(6,989)
Spend from designated reserves	-	-
Closing Balance	<u>262,031</u>	<u>235,341</u>

These surpluses are readily available at the Trustees disposal

10. DESIGNATED RESERVES

	Property Finance	Extraordinary Repairs Fund	Cyclical Maintenance Fund	2022	2021
	£	£	£	£	£
Balance brought forward at 1 July	24,602	29,257	7,824	61,683	54,694
Transfers from accumulated surpluses	-	(3,094)	-	(3,094)	6,989
Spent in the year	-	-	-	-	-
Balance carried forward at 30 June	<u>24,602</u>	<u>26,163</u>	<u>7,824</u>	<u>58,589</u>	<u>61,683</u>

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2022

11. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2022	2021
	£	£
Charges receivable (including service charges)	82,248	66,641
Void losses	(5,634)	(1,519)
Capital grants	1,912	1,912
	<u>78,526</u>	<u>67,034</u>

12. INCOME FROM INVESTMENTS	2022	2021
	£	£
Dividends received from listed investments and authorised units	296	384
	<u>296</u>	<u>384</u>

13. EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
	£	£
Repairs	14,660	13,987
Rates, insurance and services	22,959	26,609
Management fees	5,669	5,641
Other expenses	7,119	3,657
Governance costs (note 14)	1,725	1,538
Total resources expended	<u>52,132</u>	<u>51,432</u>

14. GOVERNANCE COSTS	2022	2021
	£	£
Independent examiners fee (excluding VAT).	1,437	1,281
	<u>1,437</u>	<u>1,281</u>

15. MANAGEMENT FEES

A management fee of £5,669 (2021: £5,641) was charged by L&Q Group.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2022

16. RELATED PARTIES

L&Q Group has been the Trustee for the Charity since November 2016, following their merger with East Thames Group. L&Q also provides invoice payment services in addition to the day-to-day property maintenance service to the properties on Meggs Almshouse's behalf.

L&Q Living is an entity within the L&Q Group that collects the rental income on behalf of Meggs Almshouse; they also provide a day to day scheme/care management services. The management fee charged to expenditure during the year was £5,669 (2021: £5,641)

The balance owed by Meggs to L&Q Group at the balance sheet date is £5,352 (2021: £38,394). The outstanding balance will be settled over subsequent periods through rental income collected from the properties.

17. CHARITY FUNDS

Analysis of net assets between funds	Unrestricted funds	Permanent Endowment fund	Total
	£	£	£
Fund balances at 30 June 2021 are represented by:			
Tangible fixed assets	328,282	-	328,282
Current assets	73,503	6,183	79,686
Creditors – amounts falling due within one year	(21,886)	-	(21,886)
Creditors – amounts falling due after one year	(59,279)	-	(59,279)
	320,620	6,183	326,803

18. FINANCIAL INSTRUMENTS

At the balance sheet date the Charity had the following:

	2022	2021
	£	£
Financial Assets		
Measured at amortised cost		
Rent and service charge arrears	10,009	6,527
Measured at cost		
Cash at bank and in hand measured at cost	77,583	77,322
Financial assets measured through profit/loss		
Fixed asset investments	62,286	65,380
Financial Liabilities		
Measured at amortised cost		
Prepaid Rent	4,705	7,421
Accruals and deferred income	8,767	2,216
Other creditors	7,830	40,872

MEGGS' ALMSHOUSE CHARITY

England & Wales - Charity number 234706

Accounts

MEGGS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

**REGISTERED OFFICE
29-35 West Ham Lane
Stratford
London E15 4PH**

**CHARITY NO. 234706
ALMSHOUSE NO. M239**

**MEGGS' ALMSHOUSE CHARITY
FOR THE YEAR ENDED 30 JUNE 2022**

Trustee, Independent Examiner and Bankers	3
Report of the Board of Trustee	4-5
Report of the Independent Examiner	6
Balance Sheet	7
Statement of Financial Activities	8
Notes to the Financial Statements	9-15

MEGGS' ALMSHOUSE CHARITY

TRUSTEES, INDEPENDENT EXAMINER AND BANKERS

CORPORATE TRUSTEE

Directors/Officers representatives at London & Quadrant Housing Trust
Henry Potter (Director of Governance)
Amy Gilham (Assistant Director Group Financial Reporting)
Ross Stone (Head of Business Partnering)
Jennifer Marius (Head of Housing)

REGISTERED OFFICE

29-35 West Ham Lane
Stratford
London E15 4PH

INDEPENDENT EXAMINER

Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

BANKERS

CAF BANK
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank PLC
1 Bank Street
Braintree
Essex CM1 3WT

REGISTRATIONS

Charity Commission: Registration Number
Almshouse Membership Number

234706
M239

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2022

General Information

1. The charity is the Meggs' Almshouse Charity with the charity number 234706.
2. Meggs' Almshouse Charity is an almshouse charity regulated by a scheme of the Charity Commission dated 1960 as varied on the 29th August 1980, 6th March 1989, and 30th May 2003.
3. The charity has a single corporate trustee which delegates its authority to an appropriate person on a day-to-day basis. For this reason, there are no standalone policies and procedures required for the recruitment, appointment or induction of new trustees.

Statement of Trustee responsibilities in respect of the financial statements

The Trustee present their report and reviewed financial statements for the year ended 30 June 2022.

The Trustee is 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 trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustee confirms that they have complied with their duty under section 17 of the Charities Act 2011 regarding public benefit guidance published by the Charity Commission.

The Trustee confirms that they have complied with all relevant laws and regulations.

Results and review of the year

Rental income increased in line with September 2021 CPI plus 1%, and new service charges estimates in April 2022 added additional income to the revenue for the year.

Most of the maintenance spend relates to void properties due to increased property voids in the year. Arrears in the year significantly increased due to several tenants missing rent payments. Additional support is offered to residents in arrears through L&Q's Pound Advise service and help with a payment plan.

The appointment of new contractors has resulted in reduced costs on some communal services and property maintenance. The slow mobilisation of some contractors further reduced maintenance spending in the year.

There was an unrealised loss in investments of £3,094 in line with general stock market trends.

Reserves policy

At year-end, total charity funds are at £326,803 (2021: £303,207) of which £6,183 (2021: £6,183) relates to an endowment reserve. The Trustees consider that the charity should hold reserves equal to 12 months' running costs. The current reserves are sufficient.

Principal Activities

Meggs Almshouse Charity is a registered charity owning properties at 271-275 Upton Lane. The day-to-day management and the provision of housing services are undertaken by L&Q Living Ltd, a subsidiary of London & Quadrant Housing Trust. Meggs Almshouse consists of 3 blocks of flats. Each block has four self-contained units. The property is designed to accommodate the elderly.

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022
Continued

Our Aims and Objectives

The Charity's purposes are primarily to provide accommodation and support to the elderly residents of the almshouse in Upton Lane, East London.

In meeting its objectives the charity may help elderly people in need by letting property and supporting them in their day-to-day lives.

How do our activities deliver public benefit?

All of our charitable activities focus on the provision of housing accommodation and support within the 12 almshouses in Upton Lane and are undertaken to further our charitable purposes for the public benefit.

This Report was approved by the Trustee on **13th December 2022** and signed on its behalf by:-

Director: Henry Potter

Head of Business Partnering: Ross Stone

Two handwritten signatures in blue ink are positioned to the right of the names Henry Potter and Ross Stone. The top signature is in blue ink and appears to be 'H Potter'. The bottom signature is in black ink and appears to be 'R Stone'.

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 30 JUNE 2022

I report to the charity trustee on my examination of the financial statement of the charity for the year ended 30 June 2022 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the financial statement in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statement carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Date 19 December 2022

MEGGS' ALMSHOUSE CHARITY

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Tangible fixed assets			
Tangible Assets - housing properties	3	224,626	230,061
Tangible Assets - equipment	4	41,370	40,917
Investments	5	62,286	65,380
		328,282	336,358
Current Assets			
Debtors	6	2,103	2,109
Cash and cash equivalents		77,583	77,322
		79,686	79,431
Less: creditors			
Amounts falling due within one year	7a	(21,886)	(51,391)
Net current assets / (liabilities)		57,800	28,040
Total assets less current liabilities		386,082	364,398
Creditors			
Amounts falling due after more than one year	7b	(59,279)	(61,191)
Total Net Assets		326,803	303,207
Capital and Reserves			
Permanent Endowment Fund	8	6,183	6,183
Unrestricted Income:			
Accumulated Surplus	9	262,031	235,341
Designated - Property Finance	10	24,602	24,602
Designated - Cyclical Maintenance Fund	10	7,824	7,824
Designated - Extraordinary Repair Fund	10	26,163	29,257
		326,803	303,207

The financial statements on pages 7 to 15 were approved by the Trustee on
and were signed on its behalf by:

13th December 2022

Director: Henry Potter

Head of Business Partnering Ross Stone

MEGGS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
		Total Funds	Total Funds
Income from:			
Charitable activities	11	78,526	67,034
Investments	12	296	384
Total income		<u>78,822</u>	<u>67,418</u>
Expenditure on			
Expenditure resources from:			
Charitable activities	13	52,132	51,432
Total expenditure		<u>52,132</u>	<u>51,432</u>
Net income/(expenditure) before other recognised gains/(losses)		<u>26,690</u>	<u>15,986</u>
Other recognised gains/(losses):			
Unrealised gain/loss on investment assets		(3,094)	6,989
Net movement in funds		<u>23,596</u>	<u>22,975</u>
Operating surplus/deficit			
Total funds brought forward at 1 July		303,207	280,232
Total funds carried forward at 30 June		<u><u>326,803</u></u>	<u><u>303,207</u></u>

Operating Costs

There are no movements relating to the endowment fund, the balance brought forward and carried forward £6,183 is included in total funds above.

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

All recognised gains and losses are dealt with in the above statement.

MEGGS' ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 30 June 2022

1. CONSTITUTION

The Charity, which is registered with the Charity Commission, has a Trust Deed as its constitution. The address of the registered office is given in the charity information on page 3 of these financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared according to the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The particular accounting policies adopted are described below.

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The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents the rental income receivable, donations and other income. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Funds

Unrestricted funds are available for use at the trustees' discretion in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below.

Restricted funds are funds used by specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets that must be held permanently by the charity. This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income for the Trust.

Cyclical Repairs and Maintenance

The Trust does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Trust does designate a part of its reserves for future repairs and maintenance.

Property Finance Designations

The Trust shows, through designation, that part of its resources, which have been invested in the properties owned by the Trust.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 30 June 2022

2. PRINCIPAL ACCOUNTING POLICIES continued

Housing Properties

The charity separately identifies the major components that comprise its housing properties and charges depreciation to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties, at rates calculated to write off the cost, over the following lives:

- Land – Indefinite
- Housing properties – original structure - 100 years straight line
- Housing Properties – improvements to structure – 50 years
- Housing properties equipment- other components - 12 to 30 years straight line

Capital government grants

Where refurbishments have been financed wholly or partly by capital grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Capital grant received for items of cost written off in the Statement of Financial Activities is included as part of Turnover.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the charity is required to recycle these proceeds, as such a contingent liability is disclosed to reflect this.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the financial statements under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the financial statements under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced). These are measured at amortised cost.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently, basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through profit and loss.

Financial instruments held by the charity are classified as follows:

Fixed asset investments are held at fair value through profit or loss

Cash and cash equivalents are held at cost.

Financial assets and liabilities are held at amortised cost using the effective interest method.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements
Year ended 30 June 2022

3. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Property £	Property Improvement £	Total £
Cost			
At 1 July 2021	24,604	259,530	284,134
Additions/Sales	-	-	-
As at 30 June 2022	<u>24,604</u>	<u>259,530</u>	<u>284,134</u>
Depreciation			
At 1 July 2021	(20,198)	(33,876)	(54,074)
Charge for the year	(247)	(5,191)	(5,438)
As at 30 June 2022	<u>(20,445)</u>	<u>(39,066)</u>	<u>(59,511)</u>
Net book value at 30 June 2022	<u>4,159</u>	<u>220,464</u>	<u>224,623</u>
Net book value at 1 July 2021	<u>4,406</u>	<u>225,655</u>	<u>230,060</u>

The property is freehold.

4. TANGIBLE FIXED ASSETS – HOUSING PROPERTY EQUIPMENT

	2022 £
Cost at 1 July	58,521
Additions	4,230
Disposals	-
As at 30 June	<u>62,751</u>
Depreciation	
As at 1 July	(17,604)
Charge for the year	(3,777)
Disposal	-
	<u>(21,381)</u>
Net book value at 30 June	<u>41,370</u>
Net book value at 1 July	<u>40,917</u>

5. INVESTMENTS

	2022 £	2021 £
Fair Value as at 1 July	65,380	58,390
Additions	-	-
Disposals	-	-
Revaluation	(3,094)	6,990
Fair Value as at 30 June	<u>62,286</u>	<u>65,380</u>
		-
Cost as at 30 June	13,018	13,018

The investments are carried in the Balance Sheet at the fair value.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2022

6. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year		
Rent/service charge arrears	10,009	6,527
Less: provision for doubtful debts	(7,906)	(4,418)
	<u>2,103</u>	<u>2,109</u>

7a. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year		
Amount Owed to L&Q Group	5,352	38,394
Prepaid Rent	4,705	7,421
Welfare benefit & rent adjustment	567	567
Grants	1,912	1,912
Accruals and deferred income	8,767	2,216
Deferred income creditors	583	882
	<u>21,886</u>	<u>51,391</u>

7b. CREDITORS

	2022	2021
	£	£
Amounts falling due after one year		
Social Housing Grant		
At 1st July	63,103	65,015
Amortised in the period	(1,912)	(1,912)
	<u>-</u>	<u>-</u>
As at 30 June	<u>61,191</u>	<u>63,103</u>
	<u>61,191</u>	<u>63,103</u>
To be amortised in less than one year (note 7a)	1,912	1,912
To be amortised in more than one year	59,279	61,191
	<u>61,191</u>	<u>63,103</u>

The total grant received is £95,610 (2021: £95,610).

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2022

8. PERMANENT ENDOWMENT FUND

	2022	2021
	£	£
This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income from the Trust.	6,183	6,183

9. ACCUMULATED SURPLUSES

	2022	2021
	£	£
Opening Balance	235,341	219,356
Surplus/(Deficit) for the year	23,596	22,975
Transferred in designated reserves	3,094	(6,989)
Spend from designated reserves	-	-
Closing Balance	<u>262,031</u>	<u>235,341</u>

These surpluses are readily available at the Trustees disposal

10. DESIGNATED RESERVES

	Property Finance	Extraordinary Repairs Fund	Cyclical Maintenance Fund	2022	2021
	£	£	£	£	£
Balance brought forward at 1 July	24,602	29,257	7,824	61,683	54,694
Transfers from accumulated surpluses	-	(3,094)	-	(3,094)	6,989
Spent in the year	-	-	-	-	-
Balance carried forward at 30 June	<u>24,602</u>	<u>26,163</u>	<u>7,824</u>	<u>58,589</u>	<u>61,683</u>

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2022

11. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2022	2021
	£	£
Charges receivable (including service charges)	82,248	66,641
Void losses	(5,634)	(1,519)
Capital grants	1,912	1,912
	<u>78,526</u>	<u>67,034</u>

12. INCOME FROM INVESTMENTS	2022	2021
	£	£
Dividends received from listed investments and authorised units	296	384
	<u>296</u>	<u>384</u>

13. EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
	£	£
Repairs	14,660	13,987
Rates, insurance and services	22,959	26,609
Management fees	5,669	5,641
Other expenses	7,119	3,657
Governance costs (note 14)	1,725	1,538
Total resources expended	<u>52,132</u>	<u>51,432</u>

14. GOVERNANCE COSTS	2022	2021
	£	£
Independent examiners fee (excluding VAT).	1,437	1,281
	<u>1,437</u>	<u>1,281</u>

15. MANAGEMENT FEES

A management fee of £5,669 (2021: £5,641) was charged by L&Q Group.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 June 2022

16. RELATED PARTIES

L&Q Group has been the Trustee for the Charity since November 2016, following their merger with East Thames Group. L&Q also provides invoice payment services in addition to the day-to-day property maintenance service to the properties on Meggs Almshouse's behalf.

L&Q Living is an entity within the L&Q Group that collects the rental income on behalf of Meggs Almshouse; they also provide a day to day scheme/care management services. The management fee charged to expenditure during the year was £5,669 (2021: £5,641)

The balance owed by Meggs to L&Q Group at the balance sheet date is £5,352 (2021: £38,394). The outstanding balance will be settled over subsequent periods through rental income collected from the properties.

17. CHARITY FUNDS

Analysis of net assets between funds	Unrestricted funds	Permanent Endowment fund	Total
	£	£	£
Fund balances at 30 June 2021 are represented by:			
Tangible fixed assets	328,282	-	328,282
Current assets	73,503	6,183	79,686
Creditors – amounts falling due within one year	(21,886)	-	(21,886)
Creditors – amounts falling due after one year	(59,279)	-	(59,279)
	320,620	6,183	326,803

18. FINANCIAL INSTRUMENTS

At the balance sheet date the Charity had the following:

	2022	2021
	£	£
Financial Assets		
Measured at amortised cost		
Rent and service charge arrears	10,009	6,527
Measured at cost		
Cash at bank and in hand measured at cost	77,583	77,322
Financial assets measured through profit/loss		
Fixed asset investments	62,286	65,380
Financial Liabilities		
Measured at amortised cost		
Prepaid Rent	4,705	7,421
Accruals and deferred income	8,767	2,216
Other creditors	7,830	40,872

MEGGS' ALMSHOUSE CHARITY

England & Wales - Charity number 234706

Accounts

MEGGS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

**REGISTERED OFFICE
29-35 West Ham Lane
Stratford
London E15 4PH**

**CHARITY NO. 234706
ALMSHOUSE NO. M239**

**MEGGS' ALMSHOUSE CHARITY
FOR THE YEAR ENDED 30 JUNE 2021**

Trustee, Independent Examiner and Bankers	3
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Report of the Independent Examiner	6
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Statement of Financial Activities	8
Notes to the Financial Statements	9-15

MEGGS' ALMSHOUSE CHARITY

TRUSTEES, INDEPENDENT EXAMINER AND BANKERS

CORPORATE TRUSTEE

Directors at London & Quadrant Housing Trust
Henry Potter (Director of Governance)
Shehryar Gilani (Director of Financial Planning & Performance)
Ross Stone (Head of Business Partnering)
Sharon Burns (Director of Housing Management)
Charlie Culshaw (Director of Care & Support)

REGISTERED OFFICE

29-35 West Ham Lane
Stratford
London E15 4PH

INDEPENDENT EXAMINER

Michael Tourville ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

BANKERS

CAF BANK
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank PLC
1 Bank Street
Braintree
Essex CM1 3WT

REGISTRATIONS

Charity Commission: Registration Number
Almshouse Membership Number

234706
M239

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE BOARD OF TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2021

General Information

1. The charity is the Meggs' Almshouse Charity with the charity number 234706.
2. Meggs' Almshouse Charity is an almshouse charity regulated by a scheme of the Charity Commission dated 1960 as varied on the 29th August 1980, 6th March 1989, and 30th May 2003.
3. The charity has a single corporate trustee which delegates its authority to an appropriate person on a day-to-day basis. For this reason, there are no policies and procedures required for the recruitment, appointment or induction of new trustees.

Statement of Trustee responsibilities in respect of the financial statements

The Trustee present their report and reviewed financial statements for the year ended 30 June 2021.

The Trustee is 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 trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustee confirms that they have complied with their duty under section 17 of the Charities Act 2011 regarding public benefit guidance published by the Charity Commission.

The Trustee confirms that they have complied with all relevant laws and regulations.

Results and review of the year

During the year, the Charity generated an income of £67,418 (2020: £72,250) and spent £51,432 (2020: £44,028), resulting in a surplus of £15,985 (2020: £28,222) for the year.

Spending this year decreased due to prior year investment in maintenance works to improve key property equipments and components such as communal boiler and heating system, fire protection equipment and conducting electrical testing and fire risk assessment. Maintenance and service costs have been considerably lower due to the reduction of works and communal services during the first Covid-19 lockdown period. The communal services and maintenance works have resumed and are done within the government social distancing requirements. The effect of this has been factored into next year's budgets. The trustees have had regard to the Charity Commission's guidance on public benefit.

There was an unrealised gain in investments of £6,989 in line with general stock market trends.

Reserves policy

At year-end, total charity funds are at £303,207 (2020: £280,232) of which £6,183 (2020: £6,183) relates to an endowment reserve. The Trustees consider that the charity should hold reserves equal to 12 months' running costs. The current reserves are sufficient.

Principal Activities

Meggs Almshouse Charity is a registered charity owning properties at 271-275 Upton Lane. The day-to-day management and the provision of housing services are undertaken by L&Q Living Ltd, a subsidiary of London & Quadrant Housing Trust. Meggs Almshouse consists of 3 blocks of flats. Each block has four self-contained units. The property is designed to accommodate the elderly.

MEGGS' ALMSHOUSE CHARITY

**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021
Continued**

Our Aims and Objectives

The Charity's purposes are primarily to provide accommodation and support to the elderly residents of the almshouse in Upton Lane, East London.

In meeting its objectives the charity may help elderly people in need by letting property and supporting them in their day-to-day lives.



How do our activities deliver public benefit?

All of our charitable activities focus on the provision of housing accommodation and support within the 12 almshouses in Upton Lane and are undertaken to further our charitable purposes for the public benefit.

This Report was approved by the Trustee on **11 January 22** and signed on its behalf by:-

Director: Henry Potter

Director: Ross Stone

MEGGS' ALMSHOUSE CHARITY
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 30 JUNE 2021

I report to the charity trustee on my examination of the financial statement of the charity for the year ended 30 June 2021 which are set out on pages 7 to 15

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the financial statement in accordance with the requirements of the Charities Act 2011 ('the Act').

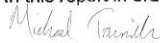
I report in respect of my examination of the charity's financial statement carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Michael Tourville ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Date 28th January 2022


MEGGS' ALMSHOUSE CHARITY


**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 £	2020 £
Tangible fixed assets			
Tangible Assets - housing properties	3	230,061	235,498
Tangible Assets - equipment	4	40,917	36,926
Investments	5	65,380	58,390
		336,358	330,814
Current Assets			
Debtors	6	2,109	12,259
Cash and cash equivalents		77,322	76,972
		79,431	89,231
Less: creditors			
Amounts falling due within one year	7a	(51,391)	(76,710)
Net current assets / (liabilities)		28,040	12,521
Total assets less current liabilities		364,398	343,335
Creditors			
Amounts falling due after more than one year	7b	(61,191)	(63,103)
Total Net Assets		303,207	280,232
Capital and Reserves			
Permanent Endowment Fund	8	6,183	6,183
Unrestricted Income:			
Accumulated Surplus	9	235,341	219,356
Designated - Property Finance	10	24,602	24,602
Designated - Cyclical Maintenance Fund	10	7,824	7,824
Designated - Extraordinary Repair Fund	10	29,257	22,267
		303,207	280,232

The financial statements on pages 7 to 15 were approved by the Trustee on
and were signed on its behalf by:

11 January 2022

Director:  Henry Potter

Director:  Ross Stone

MEGGS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
		Total Funds	Total Funds
Income from:			
Charitable activities	11	67,034	71,937
Investments	12	384	313
Total income		<u>67,418</u>	<u>72,250</u>
Expenditure on			
Expenditure resources from:			
Charitable activities	13	51,432	44,028
Total expenditure		<u>51,432</u>	<u>44,028</u>
Net income/(expenditure) before other recognised gains/(losses)		<u>15,986</u>	<u>28,222</u>
Other recognised gains/(losses):			
Unrealised gain on investment assets		6,989	3,215
Net movement in funds		<u>22,975</u>	<u>31,437</u>
Operating surplus/deficit			
Total funds brought forward at 1 July		280,232	248,795
Total funds carried forward at 30 June		<u>303,207</u>	<u>280,232</u>

There are no movements relating to the endowment fund, the balance bought forward and carried forward £6,183 is included in total funds above.

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

All recognised gains and losses are dealt with in the above statement.

MEGGS' ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 30 June 2021

1. CONSTITUTION

The Charity, which is registered with the Charity Commission, has a Trust Deed as its constitution. The address of the registered office is given in the charity information on page 3 of these financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared according to the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The particular accounting policies adopted are described below.

The financial statements have been prepared on the historical cost basis of accounting, except for investments included at fair value.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents the rental income receivable, donations and other income. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Funds

Unrestricted funds are available for use at the trustees' discretion in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below.

Restricted funds are funds used by specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets that must be held permanently by the charity. This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income for the Trust.

Cyclical Repairs and Maintenance

The Trust does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Trust does designate a part of its reserves for future repairs and maintenance.

Property Finance Designations

The Trust shows, through designation, that part of its resources, which have been invested in the properties owned by the Trust.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements Year ended 30 June 2021

2. PRINCIPAL ACCOUNTING POLICIES continued

Housing Properties

The charity separately identifies the major components that comprise its housing properties and charges depreciation to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties, at rates calculated to write off the cost, over the following lives:

- Land – Indefinite
- Housing properties – original structure - 100 years straight line
- Housing Properties – improvements to structure – 50 years
- Housing properties equipment- other components - 12 to 30 years straight line

Capital government grants

Where refurbishments have been financed wholly or partly by capital grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Capital grant received for items of cost written off in the Statement of Financial Activities is included as part of Turnover.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the charity is required to recycle these proceeds, as such a contingent liability is disclosed to reflect this.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the financial statements under debtors. These include invoiced service and prepaid expenditure.

Amounts payable at the end of the period are included in the financial statements under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced). These are measured at amortised cost.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial Instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently, basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through profit and loss.

Financial instruments held by the charity are classified as follows:
Fixed asset investments are held at fair value through profit or loss
Cash and cash equivalents are held at cost.

Financial assets and liabilities are held at amortised cost using the effective interest method.

MEGGS ALMSHOUSE CHARITY

Notes to the Financial Statements
Year ended 30 June 2021

3. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Property £	Property Improvement £	Total £
Cost			
At 1 July 2020	24,604	259,530	284,134
Additions/Sales	-	-	-
As at 30 June 2021	<u>24,604</u>	<u>259,530</u>	<u>284,134</u>
Depreciation			
At 1 July 2020	(19,951)	(28,685)	(48,636)
Charge for the year	(247)	(5,191)	(5,438)
As at 30 June 2021	<u>(20,198)</u>	<u>(33,876)</u>	<u>(54,074)</u>
Net book value at 30 June 2021	<u>4,406</u>	<u>225,655</u>	<u>230,061</u>
Net book value at 1 July 2020	<u>4,653</u>	<u>230,845</u>	<u>235,498</u>

The property is freehold.

4. TANGIBLE FIXED ASSETS – HOUSING PROPERTY EQUIPMENT

	2021 £
Cost at 1 July	53,359
Additions	6,751
Disposals	(1,589)
As at 30 June	<u>58,521</u>
Depreciation	
As at 1 July	(16,433)
Charge for the year	(2,759)
Disposal	1,589
	<u>(17,604)</u>
Net book value at 30 June	<u>40,917</u>
Net book value at 1 July	<u>36,926</u>

5. INVESTMENTS

	2021 £	2020 £
Fair Value as at 1 July	58,390	55,175
Additions	-	-
Disposals	-	-
Revaluation	6,990	3,215
Fair Value as at 30 June	<u>65,380</u>	<u>58,390</u>
Cost as at 30 June	13,018	13,018

The investments are carried in the Balance Sheet at the fair value.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2021

6. DEBTORS

	2021 £	2020 £
Amounts falling due within one year		
Rent/service charge arrears	6,527	3,613
Less: provision for doubtful debts	(4,418)	(2,799)
	<u>2,109</u>	<u>815</u>
Other debtors	-	11,444
	<u>2,109</u>	<u>12,259</u>

7a. CREDITORS

	2021 £	2020 £
Amounts falling due within one year		
Amount Owed to L&Q Group	38,394	61,101
Prepaid Rent	7,421	10,289
Welfare benefit & rent adjustment	567	567
Grants	1912	1912
Accruals and deferred income	2,216	2,841
Deferred income creditors	882	-
	<u>51,391</u>	<u>76,710</u>

7b. CREDITORS

	2021 £	2020 £
Amounts falling due after one year		
Social Housing Grant		
At 1st July	65,015	66,927
Amortised in the period	(1,912)	(1,912)
	<u>-</u>	<u>-</u>
As at 30 June	<u>63,103</u>	<u>65,015</u>
To be amortised in less than one year (note 7a)	1,912	1,912
To be amortised in more than one year	61,191	63,103
	<u>63,103</u>	<u>65,015</u>

The total grant received is £95,610 (2020: £95,610).

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2021

8. PERMANENT ENDOWMENT FUND

	2021	2020
	£	£
This represents the value of the investment in 1988. The use of this fund is limited and can only be used to generate income from the Trust.	6,183	6,183
	<u>6,183</u>	<u>6,183</u>

9. ACCUMULATED SURPLUSES

	2021	2020
	£	£
Opening Balance	219,356	191,134
Surplus/(Deficit) for the year	22,975	31,437
Transferred in designated reserves	(6,989)	(3,215)
Spend from designated reserves	-	-
Closing Balance	<u>235,341</u>	<u>219,356</u>
These surpluses are readily available at the Trustees disposal		

10. DESIGNATED RESERVES	Property Finance	Extraordinary Repairs Fund	Cyclical Maintenance Fund	2021	2020
	£	£	£	£	£
Balance brought forward at 1 July	24,602	22,268	7,824	54,694	51,476
Transfers from accumulated surpluses	-	6,989	-	6,989	3,215
Spent in the year	-	-	-	-	-
Balance carried forward at 30 June	<u>24,602</u>	<u>29,257</u>	<u>7,824</u>	<u>61,683</u>	<u>54,691</u>

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
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11. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2021	2020
	£	£
Charges receivable (including service charges)	66,641	72,739
Void losses	(1,519)	(2,714)
Capital grants	1,912	1,912
	<u>67,034</u>	<u>71,937</u>

12. INCOME FROM INVESTMENTS	2021	2020
	£	£
Dividends received from listed investments and authorised units	384	313
Bank interest	-	-
	<u>384</u>	<u>313</u>

13. EXPENDITURE ON CHARITABLE ACTIVITIES	2021	2020
	£	£
Repairs	13,987	5,496
Rates, insurance and services	26,609	29,420
Management fees	5,641	5,493
Other expenses	3,657	2,034
Governance costs (note 14)	1,538	1,585
Total resources expended	<u>51,432</u>	<u>44,028</u>

14. GOVERNANCE COSTS	2021	2020
	£	£
Independent examiners fee (excluding VAT).	1,281	1,321
	<u>1,281</u>	<u>1,321</u>

15. MANAGEMENT FEES

A management fee of £5,641 (2020: £5,493) was charged by L&Q Group.

MEGGS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2021

16. RELATED PARTIES

L&Q Group has been the Trustee for the Charity since November 2016, following their merger with East Thames Group. L&Q also provides invoice payment services in addition to the day-to-day property maintenance service to the properties on Meggs Almshouse's behalf.

L&Q Living is an entity within the L&Q Group that collects the rental income on behalf of Meggs Almshouse; they also provide a day to day scheme/care management services. The management fee charged to expenditure during the year was £5,641 (2020: £5,493)

The balance owed by Meggs to L&Q Group at the balance sheet date is £38,394 (2020: £61,101). The outstanding balance will be settled over subsequent periods through rental income collected from the properties)

17. CHARITY FUNDS

Analysis of net assets between funds	Unrestricted funds	Permanent Endowment fund	Total
	£	£	£
Fund balances at 30 June 2021 are represented by:			
Tangible fixed assets	336,358	-	336,358
Current assets	73,248	6,183	79,431
Creditors – amounts falling due within one year	(51,391)	-	(51,391)
Creditors – amounts falling due after one year	(61,191)	-	(61,191)
	297,023	6,183	303,206

18. FINANCIAL INSTRUMENTS

At the balance sheet date the Charity had the following:	2021 £	2020 £
Financial Assets		
Measured at amortised cost		
Rent and service charge arrears	6,527	3,613
Other debtors	-	11,444
Measured at cost		
Cash at bank and in hand measured at cost	77,322	76,972
Financial assets measured through profit/loss		
Fixed asset investments	65,380	58,390
Financial Liabilities		
Prepaid Rent	7,421	10,289
Accruals and deferred income	2,216	2,841
Other creditors	40,872	63,580