

**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**

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) - Resigned Nov 2024

Yemi Kehinde - (Company Secretary)

Darren Briscoe (Assistant Director Financial Operations)

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

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

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 PERIOD ENDED 31 MARCH 2024**

**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 period ended 31 March 2024.

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 judgments 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**

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
<b>Income from:</b>			
Charitable activities	11	69,262	77,926
Investments	12	387	690
Total income		<u>69,649</u>	<u>78,615</u>
<b>Expenditure on</b>			
Expenditure resources from:			
Charitable activities	13	253,452	96,541 Operating Costs
Total expenditure		<u>253,452</u>	<u>96,541</u>
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		<u>(183,803)</u>	<u>(17,926)</u>
<b>Other recognised gains/(losses):</b>			
Unrealised gain/loss on investment assets		5,839	2,014
<b>Net movement in funds</b>		<u>(177,964)</u>	<u>(15,912)</u>
<b>Operating surplus/deficit</b>			
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 £
<b>Tangible fixed assets</b>			
Tangible Assets - housing properties	3	213,739	220,570
Tangible Assets - equipment	4	34,443	37,593
Investments	5	70,140	64,300
		<b>318,322</b>	<b>322,463</b>
<b>Current Assets</b>			
Debtors	6	125	(1,931)
Cash and cash equivalents		78,590	78,238
		<b>78,715</b>	<b>76,306</b>
Less: creditors			
Amounts falling due within one year	7a	(208,178)	(30,512)
Net current assets / (liabilities)		<b>(129,462)</b>	<b>45,795</b>
Total assets less current liabilities		<b>188,860</b>	<b>368,258</b>
Creditors			
Amounts falling due after more than one year	7b	(55,933)	(57,367)
Total Net Assets		<b>132,927</b>	<b>310,891</b>
<b>Capital and Reserves</b>			
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
		<b>132,927</b>	<b>310,891</b>

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. Binswae



## **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
	£	£	£
<b>Cost</b>			
	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>
<b>Depreciation</b>			
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>
<b>Net book value at 31 March 2024</b>	<u>3,669</u>	<u>210,070</u>	<u>213,739</u>
<b>Net book value at 1 July 2023</b>	<u>3,915</u>	<u>216,654</u>	<u>220,570</u>

The property is freehold.

4. TANGIBLE FIXED ASSETS – HOUSING PROPERTY EQUIPMENT

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

5. INVESTMENTS

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

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 £
<b>Amounts falling due within one year</b>		
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 £
<b>Amounts falling due within one year</b>		
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 £
<b>Amounts falling due after one year</b>		
<b>Social Housing Grant</b>		
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>
<b>To be amortised in less than one year (note 7a)</b>	<u>1,912</u>	<u>1,912</u>
<b>To be amortised in more than one year</b>	<u>55,933</u>	<u>57,367</u>
	<u>57,845</u>	<u>59,279</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	<b>60,302</b>	<b>244,105</b>
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	<b>24,602</b>	<b>34,016</b>	<b>7,824</b>	<b>66,440</b>	<b>60,602</b>

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)
	<b>126,744</b>	<b>6,183</b>	<b>132,927</b>

#### 18. FINANCIAL INSTRUMENTS

At the balance sheet date the Charity had the following:	March 2024	June 2023
	£	£
<b>Financial Assets</b>		
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
<b>Financial Liabilities</b>		
Measured at amortised cost		
Prepaid Rent	3,282	4,705
Accruals and deferred income	27,392	2,360
Other creditors	177,504	23,447