



The Worshipful Company of Weavers

Weavers' Almshouse Charities

Trustee's Report & Accounts

For the Year Ended 31 December 2021

Charity No: 245453
Homes England No: A 0261

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The Worshipful Company of Weavers
Weavers' Almshouse Charities
31 December 2021

General Information

Full Name:	The Weavers' Almshouse Charities
Registered Numbers:	Registered Charity No 266189 Homes England No: A0261
Governing Instrument:	Scheme of the Charity Commission dated 24 October 1968
Trustee:	The Worshipful Company of Weavers
Registered Address:	Saddlers' House Gutter Lane London EC2V 6BR
Telephone:	020 7606 1155
Email:	weavers@weavers.org.uk
Website:	www.weavers.org.uk
Clerk to the Trustee:	James Gaselee
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Advisors:	Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD
Solicitors:	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

The Worshipful Company of Weavers
Weavers' Almshouse Charities
31 December 2021

Trustee's Report

Details of Trustee

The Trustee is the Worshipful Company of Weavers (the 'Weavers' Company'), together known as the Court of Assistants. The persons in office at 31 December 2021, or who served during the year, were as follows:

Mr P.C.E. Morris	Alderman J. Garbutt, J.P
Mr P.M.J. Baxendell	Mr P.J.H. Towler
Mr T.H. Bacon	Mr W.J. Makower
Mr J.M. Wyman	Mr L.B. Tharp
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr R.J. Ridley
Mr G.M. Ridley	Mr J.R.H. Bagley
Mr J.F.C Hodges	Mr M.G. Yeandle
Mr J.R. Pilling	Mr R.W. Townsend
Mr F.J. St. J. Tibbitts	Mr C.D.R. Collinge
Mr E.C.A .Martineau	Mr J.L.C. Winterton
Mr J.F. Nugée	Mrs H.S. Wallace-Jones (appointed 3 June 21)
Mr R.J. Humphries, M.B.E.	

The following co-opted liverymen served on the Almshouses Committee during the year:

The Hon Dr N Bashforth	G. Courtauld Jnr
J.B. Cecil	Rt Revd. A.J. Proud

Structure, governance and management

The Weavers' Almshouse Charities are linked with the former Weavers' Pension Charities and the two charities are together governed by a Scheme of the Charity Commission sealed in 1968 to bring together many of the smaller charities of the Weavers' Company. These smaller charities were all dissolved, and their assets transferred into the Weavers' Company Benevolent Fund as at 31 December 2013, hence only the Weavers' Almshouse Charities remain of the charities governed by the 1968 scheme.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They will normally have had previous experience on one or more of the Company's committees. They receive a briefing on their responsibilities and their attention is drawn to the relevant Charity Commission publications, including "The Essential Trustee: What you Need to Know, What You Need to Do."

The Company's Almshouses Committee meets twice per annum to determine matters specifically affecting the Almshouses. In addition, the House Committee acts as a support to the four staff who provide the day to day management. For governance purposes, the charity generally follows the guidance of the Almshouse Association.

Trustee's Report (continued)

In June 2019, the Court of the Weavers' Company discussed the future of the Weavers' Almshouses and considered them to be an integral aspect of the work and spirit of the Company.

Objectives and activities

The object of the Weavers' Almshouse Charities is to provide Almshouses for elderly persons at Weavers' House, New Wanstead, working with the London Borough of Redbridge to achieve these objectives. Weavers' House has been providing sheltered almshouse accommodation since 1859. The buildings have been modernised many times since then and now consist of 19 one-bedroom, two person flats, 16 one-bedroom, single flats and four studio flats, plus staff accommodation and a guest room. In 2013 the roofs on all the buildings were replaced and the exterior redecorated and a planned programme of refurbishing bathrooms and kitchens is in place. During 2021, further external decoration was carried out. Work also commenced on creating new accommodation for the Deputy Warden by merging two of the studio flats which have been empty since mid-2019. This work will be complete by mid-2022, when her current two bedroom accommodation, which is considered more lettable, will be provided as resident accommodation.

Public benefit

As noted above, the objects of the charity are for the benefit of the public. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when allocating the almshouse accommodation and when considering the activities and achievements of the charity. The charity is able to significantly improve the quality of life of a number of residents, particularly those without families, by providing social events and other personal support, current restrictions permitting.

Achievements and performance

The buildings continue to provide much needed accommodation for elderly persons in the London Borough of Redbridge and the prevailing low void rate demonstrates that it is meeting the needs of the local community.

Financial Review

As set out in the formal accounts (see in particular note 4 on page 14), net income from lettings amounted to £343,495 (2020: £339,427). Total voids for the year were £18,915 (2020: £15,568), the majority of which relates to the two studio flats mentioned above which have been vacant throughout the year. Charitable expenditure amounted to £538,806 (2020: £292,454), the increase being primarily due to the cost of external works to the Almshouse property (£240,981).

After taking into account income from investments, there was a net decrease in unrestricted funds of £241,607 (2020: increase of £30,855) to a total of £541,847 (2020: £783,454). The increase was made up of a £72,401 reduction in the General Fund (2020: reduction of £52,714) and a £169,206 reduction in the Designated Maintenance Funds (2020: increase of £83,569).

Trustee's Report (continued)

In addition to the deficit of £109,620 (2020: surplus of £69,803) shown in the Statement of Financial Activities, £142,466 was also spent on refurbishing kitchens and bathrooms, replacing boilers and creating new accommodation for the Deputy Warden (2020: £43,171 was spent on refurbishing kitchens and bathrooms). This is reflected in the Balance Sheet, the Cash Flow Statement and note 9. Cash decreased in the year by £135,043 (£2019: an increase of £26,624). However, the Trustee believes that these funds provide adequate security to enable the charity to continue providing a good standard of accommodation for elderly persons in the London Borough of Redbridge and that the designated maintenance funds will enable the property to be maintained and upgraded as required.

Investment policy and performance

The charity's investments form part of the Weavers' Company Benevolent Fund portfolio. They are overseen by the Company's Investment Committee, who are advised by Brewin Dolphin Ltd. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2021 the market value of investments was £527,449 (2020: £608,497). £150,000 was withdrawn from investments during the year to fund the external work to the building.

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. A quinquennial survey is undertaken by the charity's surveyor and his recommendations are followed up. The Weavers' Company Audit Committee also carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed. These are seen as being the effects of future Government constraints on rent levels and the need to keep pace with the increased expectations of future residents in respect of the accommodation provided. A business continuity plan has been completed and adopted by the Almshouse Committee.

The COVID-19 crisis has had a significant global effect, which, in turn, had an impact on the charity during the year. When, due to Government guidelines, Committees were unable to meet in person, meetings were carried out by video conference and members continued to fulfil their responsibilities and successfully manage the charity's affairs. Wardens have remained on site throughout whilst observing any necessary social distancing measures and repairs and maintenance work have continued. The Trustee does not believe that there is any material risk that the charity could not continue as a going concern as the majority of its income comes from residents' contributions, the level of which has not been impacted.

Reserves

The reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing residents, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis. The charity has met the Almshouse Association's recommendations for transfer to the designated Extraordinary Repairs Fund and the Cyclical Maintenance Fund during the year. At 31 December 2021, unrestricted reserves, including designated funds, totalled £541,847 (2020: £783,454).

Trustee's Report (continued)

The Trustee expects to balance income and expenditure and any surpluses are either added to the Cyclical Maintenance or Extraordinary Repair Funds to meet the cost of future planned or extraordinary repairs and maintenance, or are carried forward to meet future commitments.

Related Parties

The Weavers' Almshouse Charities and the Weavers' Company Benevolent Fund are administered by a common Trustee, who at 31 December 2021 was the Weavers' Company. A portion of the administration expenses incurred by the charity is paid to the Worshipful Company of Weavers' General Fund (2020: £50,850, 2020: £50,917). This and other related party transactions are disclosed in the accounts.

Housing Regulator's Governance and Viability Standard

The Trustee has complied with the Homes & Communities Agency's Governance and Financial Viability Standard.

Statement of Trustee's responsibilities

Charity law and regulations for Registered Providers of Social Housing require the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Housing SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to an material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statement comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 7 June 2022 and signed on its behalf



PMJ Baxendell
Renter Bailiff

Independent auditors' report to the Trustee of the Weavers' Almshouse Charities

Opinion

We have audited the financial statements of Weavers' Almshouse Charities for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing from January 2019

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditors' report to the Trustee of the Weavers' Almshouse Charities (continued)

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Independent auditors' report to the Trustee of the Weavers' Almshouse Charities (continued)

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

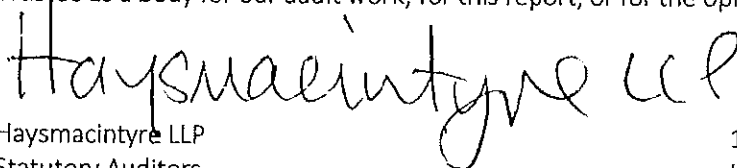
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors

28 June 2022



10 Queen Street Place
London
EC4R 1AG

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

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total 2020 £
INCOME					
Income and endowments from:					
Investments	4	16,740	-	16,740	17,552
Charitable activities:					
Residents' contributions	4	343,495	-	343,495	339,427
Total Income	4	360,235	-	360,235	356,979
EXPENDITURE					
Charitable activity					
Almshouse accommodation					
Services		152,558	-	152,558	128,060
Management		65,137	-	65,137	66,905
Routine maintenance		54,403	-	54,403	68,945
Depreciation		-	25,727	25,727	19,447
Maintenance – major items		240,981	-	240,981	9,097
Total expenditure	4	513,079	25,727	538,806	292,454
Net (expenditure)/income before investment gains		(152,844)	(25,727)	(178,571)	64,525
Net gains on investments		68,951	-	68,951	5,278
Net (expenditure)/income for the year		(83,893)	(25,727)	(109,620)	69,803
Transfers between funds		(157,714)	157,714	-	-
Net movement in funds		(241,607)	131,987	(109,620)	69,803
Funds brought forward		783,454	1,175,333	1,958,787	1,888,984
Funds carried forward		541,847	1,307,320	1,849,167	1,958,787

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

The Worshipful Company of Weavers
Weavers' Almshouse Charities
31 December 2021

Balance Sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible:					
Housing property	9		1,419,683		1,302,944
Investments	10		527,449		608,497
			<u>1,947,132</u>		<u>1,911,441</u>
Current Assets					
Debtors	11	2,343		2,028	
Cash at bank and in hand		<u>52,250</u>		<u>187,293</u>	
		54,593		189,321	
Creditors					
Amounts falling due within one year	12	56,227		30,379	
Net current assets			(1,633)		158,942
Total assets less current liabilities			1,945,498		2,070,383
Creditors:					
Amounts falling due after one year	13		96,331		111,596
Net assets			<u>1,849,167</u>		<u>1,958,787</u>
Funds					
Unrestricted Funds	14		541,847		783,454
Endowment Funds	15		1,307,320		1,175,333
Total			<u>1,849,167</u>		<u>1,958,787</u>

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

Approved by the Trustee on 7 June 2022 and signed on its behalf by.



PMJ Baxendell
Renter Bailiff

Cash flow statement – for the year ended 31 December 2021

	2021	2020
	£	£
Net movement in funds	(109,620)	69,803
Investment gains	(68,951)	(5,278)
Deduct: investment income shown in investing activities	(16,740)	(17,552)
Add: depreciation	25,727	19,447
(Increase)/Decrease in debtors	(315)	3,217
Increase/(Decrease) in creditors (excluding loans)	25,848	(2,153)
Net cash from operating activities	(144,051)	67,484
Cash flows from Investing activities		
Investment income	16,740	17,552
Sale of investments	150,000	-
Purchase of tangible fixed assets	(142,466)	(43,171)
Net cash from investing activities	24,274	(25,619)
Cash flows from financing activities		
Repayment of loans	(15,265)	(15,241)
(Decrease)/Increase in cash and cash equivalents in the year	(135,043)	26,624
Cash and cash equivalents at the start of the year	187,293	160,669
Total cash and cash equivalents at the end of the year required for operational purposes	52,250	187,293

Notes to the accounts for the year ended 31 December 2021

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2014 (2018 update) and the Accounting Direction for Private Registered Providers of Social Housing 2015 from January 2019. In addition the Trustee has had regard to the Statement of Recommended Practice: Accounting and Reporting by Charities and elected to present the financial performance of the charity in the form of a Statement of Financial Activities. The charity is a public benefit entity as defined in FRS102.

In preparing the accounts, the Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.2 Basis of Accounting

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only holds simple financial instruments. Changes in fair value are dealt with through the Statement of Financial Activities.

1.3 Incoming resources

Incoming resources are recognised on a receivable basis.

1.4 Housing property

Housing properties at 1 January 2014 were restated at a deemed cost on adoption of FRS102 and subsequent additions are stated at actual cost. Depreciation is applied on a component basis, with different rates used for assets with materially different useful economic lives. Further to the deemed cost amendment, four components are currently distinguished:

- Historic structure – 200 years
- Roofing – 100 years
- Bathroom and kitchen replacement – 20 years
- Boilers – 10 years

Notes to the accounts for the year ended 31 December 2021 (continued)

1. Accounting Policies (continued)

1.5 Capital grants

Government capital grants received prior to the FRS102 transition date were removed from the balance sheet on the adoption of a deemed cost of the fixed assets, but the amount received is disclosed in note 13. Any future government grants will be recognised initially as long-term creditors and amortised over the life of the assets funded. Non-government grants are treated as income.

1.6 Designated funds

The charity has designated funds for Cyclical Maintenance and Extraordinary Repairs. Amounts transferred into these funds reflect a programme of planned works whereas amounts transferred from the funds represent amounts actually spent. Details of designated funds are shown in note 14.

1.7 Expenditure

Expenditure is recognised on an accruals basis. Service costs include all expenses directly incurred in the running of the Almshouses. Support costs are included in management expenses.

1.8 Value Added Tax

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

2. Directors' emoluments

The Directors are defined as the Trustee and the Clerk to the Trustee. None of the persons in office received any emoluments. A contribution towards the emoluments of the Clerk to the Trustee, who was also the highest paid Director, is included in administration expenses reimbursed to the Weavers' Company General Fund.

3. Employee Information

The average weekly number of persons (excluding the Clerk to the Trustee) employed during the year was 4 (2019: 4). These were all service staff.

Staff costs:	2021 £	2020 £
Wages and salaries	80,422	70,209
Social security costs	7,263	6,278
Pension contributions	3,457	3,135
Other	1,115	(70)
	<u>92,257</u>	<u>79,552</u>

Notes to the accounts for the year ended 31 December 2021 (continued)

4. Particulars of turnover and operating costs

	Turnover	Operating costs	Turnover	Operating costs
	2021	2021	2020	2020
	£	£	£	£
Income and Expenditure from Lettings				
Residents' contributions	362,410		354,995	
Less: voids	(18,915)		(15,568)	
Housing Income and expenditure	<u>343,495</u>	<u>(535,753)</u>	<u>339,427</u>	<u>(289,379)</u>
Investment income	16,740		17,552	
Interest payable and similar charges (note 5)		(3,053)		(3,075)
Total	<u>360,235</u>	<u>(538,806)</u>	<u>356,979</u>	<u>(292,454)</u>
Net (expenditure)/Income		<u>(178,571)</u>		<u>64,525</u>

5. Interest payable and similar charges

	2021	2020
	£	£
On loans wholly or partially repayable in more than 5 years	<u>3,053</u>	<u>3,075</u>

6. Net Income

Net incoming resources are stated after charging	2021	2020
	£	£
Depreciation – tangible fixed assets	25,727	19,447
Auditors' remuneration (including VAT) in their capacity as auditors	6,620	5,900

7. Taxation

Weavers' Almshouse Charities is a registered charity and is therefore exempt from liability to taxation on its income and capital gains, provided that these are expended in accordance with its charitable activities.

8. Rent losses from voids

The rent losses from voids were 5% (2020: 4%) of the total possible income from rent.

Notes to the accounts for the year ended 31 December 2021 (continued)

9. Tangible Assets

HOUSING PROPERTY (Freehold)	Buildings (Incl. major repairs)	Kitchen & Bathroom refurbishments	Boiler replacements	Roofing	Total Housing Property	Total Housing Property
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Deemed cost						
At 1 January 2021	551,970	208,221	-	627,604	1,387,795	1,344,624
Additions	52,066	60,400	30,000	-	142,466	43,171
At 31 December 2021	604,036	268,621	30,000	627,604	1,530,261	1,387,795
Depreciation						
At 1 January 2021	17,903	26,653	-	40,295	84,851	65,404
Charge for the year	3,020	13,431	3,000	6,276	25,727	19,447
At 31 December 2021	20,923	40,084	3,000	46,571	110,578	84,851
Net Book Value						
At 1 January 2021	534,067	181,568	-	587,309	1,302,944	1,279,220
At 31 December 2021	583,113	228,537	27,000	581,033	1,419,683	1,302,944

Additions in the year represented the cost of refurbishing the kitchens and/or bathrooms in 6 flats (2020: 6 flats), replacing boilers in 7 flats (2020: no flats) and creating new accommodation for the Deputy Warden. The current insured value of the Almshouses is £8,496,641.

10. Investments

	2021 £	2020 £
Market value at 1 January 2021	608,498	603,219
Disposals	(150,000)	-
Unrealised gains	68,951	5,279
Market value at 31 December 2021	527,449	608,498
Historic cost	304,339	367,137

The investments are managed as part of the Weavers' Company charitable funds.

11. Debtors due within one year

	2021 £	2020 £
<i>Related party debtors:</i>		
Weavers' Company Benevolent Fund	520	141
Other debtors and prepayments	1,823	1,887
Total	2,343	2,028

Notes to the accounts for the year ended 31 December 2021 (continued)

12. Creditors due within one year

	2021 £	2020 £
<i>Related party creditors:</i>		
Weavers' Company General Fund	40	331
Deferred income: rents received in advance	898	2,313
Accruals and sundry creditors	39,257	11,720
Loan from Fresh Plc	1,032	1,015
Interest-free loan from Weavers' Company Benevolent Fund	15,000	15,000
Total	56,227	30,379

13. Creditors due after one year

	2021 £	2020 £
<i>Housing loans for refurbishment scheme:</i>		
Loan from Fresh plc	31,331	31,596
Interest-free loan from Weavers' Company Benevolent Fund	65,000	80,000
Total Housing Loans	96,331	111,596

The loan from Fresh Plc is secured by a charge on Weavers' House, Wanstead. The residual loan was repayable over 60 years by half-yearly instalments, the last instalment of which falls to be repaid on 31 October 2048. The residual loan bears interest at the fixed rate of 9.625% per annum. A substantial interest penalty would be incurred in the event of early repayment of the loan.

The interest-free loan from the Weavers' Company Benevolent Fund is repayable at the rate of £15,000 per annum from year 2000, or such lower sum as the charity is able to afford. No repayments were made in 2006 or 2007, but repayments were resumed in 2008.

Of the total housing loans £15,291 (2020: £15,265) is due for repayment in 1-2 years, £46,057 (2020: £45,962) in 2-5 years, leaving a balance of £34,983 (2020: £ 50,369) with a maturity date in excess of 5 years.

Notes to the accounts for the year ended 31 December 2021 (continued)

14. Unrestricted Funds

	Designated Funds			Total
	General Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	
	2021 £	2021 £	2021 £	2021 £
Balance 1 January 2021	100,552	329,481	353,421	783,454
Net (outgoing)/incoming	(169,584)	6,454	10,286	(152,844)
Transfer in respect of current years repairs and maintenance	240,981	(240,981)	-	-
Transfers to fund future repairs and maintenance	(38,150)	28,150	10,000	-
Transfer to property fund	(105,648)	-	(52,066)	(157,714)
Unrealised gains	-	20,293	48,658	68,951
Balance 31 December 2021	28,151	143,397	370,299	541,847

Designated Funds

The Trustee acknowledges the requirement to maintain and improve the Almshouse accommodation and, in line with guidance from the Almshouse Association, has set aside resources within two designated funds to carry out major items of cyclical maintenance and to provide for extraordinary repairs.

Cyclical Maintenance Fund

The cyclical maintenance fund is a reserve fund to meet maintenance recurring at regular intervals, external redecoration and the cost of professional fees such as for quinquennial inspections to which an annual transfer is made from general unrestricted reserves. In 2021, £28,150 was added to the fund (2020: £50,000) and £240,981 was spent on external redecorations (2020: £4,342 was spent on recovering Court room chairs). The fund also received a share of investment income of £6,454 (2020: £7,949).

Extraordinary Repair Fund

The extraordinary repair fund is a reserve fund for future major expenditure to which an annual transfer is made from the general unrestricted reserves. In 2021, £10,000 was added to the fund (2020: £20,000) and £52,066 was spent on creating new accommodation for the Deputy Warden (2020: £4,756 was spent on walkway works). The fund also received a share of investment income of £10,286 (2020: £9,440).

Notes to the accounts for the year ended 31 December 2021 (continued)

15. Endowment Funds

The value of the endowment fund at 31 December 2021 represents the deemed cost of the Almshouse property (£1,419,683) less loan balances due (£112,363). A transfer of £157,714 was made between unrestricted funds and endowment funds to ensure that the endowment fund balance is maintained. This transfer represented the cost of refurbishing kitchens and bathrooms, boiler replacements and creating new accommodation for the Deputy Warden (see note 9) and the repayment of loans during the year (see notes 12 and 13).

16. Analysis of net assets between funds

	General Fund	Designated Funds	Endowment Funds	Total
	2021 £	2021 £	2021 £	2021 £
Tangible fixed assets	-	-	1,419,683	1,419,683
Fixed asset investments	-	527,449	-	527,449
Net current assets	28,151	(13,753)	(16,032)	(1,634)
Creditors falling due after one year	-	-	(96,331)	(96,331)
Balance 31 December 2021	28,150	513,696	1,307,320	1,849,167

17. Capital Commitments and Contingent liabilities

At 31 December 2021 and 2020 there were no known capital commitments or contingent liabilities.

18. Related parties

The Weavers' Almshouse Charities and the Weavers' Company Benevolent Fund were administered by a common Trustee, who, at 31 December 2021, was the Bailiffs Wardens and Assistants of the Trade Art and Mystery of Weavers London (Weavers' Company).

A proportion of the administration charges paid by the Weavers' Almshouse Charities amounting to £50,850 (2020: £50,917) is reimbursed to the Weavers' Company General Fund. Other related party transactions are disclosed in the accounts. There were no transactions with persons comprising the Trustee body.

Statement of Financial Activities for the year ended 31 December 2020 (showing split of unrestricted and endowment funds for comparative purposes)

	Notes	Unrestricted funds	Endowment funds	Total funds
		2020	2020	2020
		£	£	£
INCOME				
Income and endowments from:				
Investments	4	17,552	-	17,552
Charitable activities:				
Residents' contributions	4	339,427	-	339,427
Total Income	4	356,979	-	356,979
EXPENDITURE				
Charitable activity				
Almshouse accommodation				
Services		128,060	-	128,060
Management		66,905	-	66,905
Routine maintenance		68,945	-	68,945
Depreciation		-	19,447	19,447
Maintenance – major items		9,097	-	9,097
Total expenditure	4	273,007	19,447	292,454
Net income/(expenditure) before investment gains		83,972	(19,447)	64,525
Net gains on Investments		5,278	-	5,278
Net Income/(expenditure) for the year		89,250	(19,447)	69,803
Transfers between funds representing		(58,395)	58,395	-
Net movement in funds		30,855	38,948	69,803
Funds brought forward		752,599	1,136,385	1,888,984
Funds carried forward		783,454	1,175,333	1,958,787

2020 notes for comparative purposes

Tangible Assets

HOUSING PROPERTY (Freehold)	Buildings (incl. major repairs) 2020	Kitchen & Bathroom refurbishments 2020	Roofing 2020	Total Housing Properties 2020
Deemed Cost	£	£	£	£
At 1 January 2020	551,970	165,050	627,604	1,344,624
Additions	-	43,171	-	43,171
At 31 December 2020	551,970	208,221	627,604	1,387,795
Depreciation				
At 1 January 2020	15,143	16,242	34,019	65,404
Charge for the year	2,760	10,411	6,276	19,447
At 31 December 2020	17,903	26,653	40,295	84,851
Net Book Value				
At 1 January 2020	536,827	148,808	593,585	1,279,220
At 31 December 2020	534,067	181,568	587,309	1,302,944

Unrestricted Funds

	Designated Funds			Total
	General Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	
	2020 £	2020 £	2020 £	2020 £
Balance 1 January 2020	153,266	273,461	325,872	752,599
Net incoming resources	66,583	7,949	9,440	83,972
Transfer in respect of current years repairs and maintenance	9,098	(4,342)	(4,756)	-
Transfers to fund future repairs and maintenance	(70,000)	50,000	20,000	-
Transfer to property fund	(58,395)	-	-	(58,395)
Unrealised gains	-	2,413	2,865	5,278
Balance 31 December 2020	100,552	329,481	353,421	783,454

The Worshipful Company of Weavers
Weavers' Almshouse Charities
31 December 2021

2020 notes for comparative purposes (continued)

Analysis of net assets between funds

	General Fund	Designated Funds	Endowment Funds	Total
	2020 £	2020 £	2020 £	2020 £
Tangible fixed assets	-	-	1,302,944	1,302,944
Fixed asset investments	-	608,497	-	608,497
Net current assets	100,552	74,405	(16,015)	158,942
Creditors falling due after one year	-	-	(111,596)	(111,596)
Balance 31 December 2020	100,552	682,902	1,175,333	1,958,787

<u>Value for Money Metrics</u>	Weavers' Almshouse Charities	2021	2020
<u>Business Health:</u>	Operating Margin- Social housing	-55.97%	14.74%
	Operating margin- overall	-49.57%	18.08%
	EBITDA Interest cover	-5006.63%	2730.76%
<u>Development</u>			
	New supply as a % of current units	n/a (No new units developed)	n/a
	Gearing	-0.32%	-10.07%
<u>Outcomes</u>	Reinvestment %	9.31%	3.11%
<u>Effective Asset Management</u>	ROCE	-9.18%	3.12%
<u>Cost per unit</u>	Headline social housing cost	11,757	9,211

