



The Worshipful Company of Weavers

Weavers' Almshouse Charities

Trustee's Report & Accounts

For the Year Ended 31 December 2023

Charity No: 245453  
Homes England No: A 0261

## **Contents Page**

|                                   |       |
|-----------------------------------|-------|
| General Information               | 1     |
| Trustee's Report                  | 2-5   |
| Independent Auditor's Report      | 6-8   |
| <b>Financial Statements</b>       |       |
| Statement of Financial Activities | 9     |
| Balance Sheet                     | 10    |
| Cash flow statement               | 11    |
| Notes to the Financial Statements | 12-22 |
| Detailed I&E Account              | 23    |

**General Information**

|                       |   |
|-----------------------|---|
| Full Name:            | The Weavers' Almshouse Charities                                    |
| Registered Numbers:   | Registered Charity No 266189<br>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<br>Gutter Lane<br>London<br>EC2V 6BR                |
| Telephone:            | 020 7606 1155   |
| Email:                | <a href="mailto:weavers@weavers.org.uk">weavers@weavers.org.uk</a>  |
| Website:              | <a href="http://www.weavers.org.uk">www.weavers.org.uk</a>          |
| Clerk to the Trustee: | James Gaselee   |
| Bankers:              | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ               |
| Investment Advisors:  | Canaccord Genuity<br>88 Wood Street<br>London<br>EC2V 7QR           |
| Solicitors:           | Lee Bolton Monier-Williams<br>1 The Sanctuary<br>London<br>SW1P 3JT |
| Auditors:             | Haysmacintyre LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG    |

## **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 the date the accounts were signed, or who served during the year, were as follows:

|   |  |
|---|--|
| Mr J.R.H. Bagley                        | Mr P.M.J. Baxendell                          |
| Mrs R.J. Ridley                         | Mr L.B. Tharp                                |
| Mr J.P. Early                           | Mr M.G. Yeandle                              |
| Mr S.C. Combey                          | Mr R.W. Townsend                             |
| H.M. King Charles III                   | Mr C.D.R. Collinge                           |
| Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D | Mr J.L.C. Winterton                          |
| Mr F.J. St. J. Tibbitts                 | Mrs H.S. Wallace-Jones                       |
| Mr E.C.A .Martineau                     | Mr A.J. Winterton                            |
| Mr J.F. Nugée                           | Mr P.G. Cattermull                           |
| Alderman J. Garbutt, J.P                | Mr T.H.M. Gaddum                             |
| Mr P.J.H. Towler                        | Mr D.R.D. Hopkins (appointed 5/6/24)         |
| Mr W.J. Makower                         | Mr R.J. Humphries, M.B.E. (resigned 3/10/23) |
| Mr P.C.E Morris                         |  |

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

|                        |                     |
|------------------------|---------------------|
| The Hon Dr N Bashforth | Rt Revd. A.J. Proud |
| G. Courtauld Jnr       |                     |

### **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 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 two studio flats, 13 one-bedroom, two person flats and 23 one-bedroom, single 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 and work commenced on creating new accommodation for a Deputy Warden by merging two of the studio flats which had been empty since mid-2019. This work was completed in 2022 and the Deputy Warden's former accommodation is now being provided as two bedroom 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.

### **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 £361,780 (2022: £340,573). Total voids for the year were £44,197 (2022: £17,206). Investment income of £42,892 (2022: £11,912) was received together with donations of £1,107,685 (2022: £nil). Donations comprised a share transfer of £1,012,685 and cash donation of £65,000 from the Weavers' Benevolent Fund and a cash donation of £30,000 from the Weavers' General Fund. Charitable expenditure amounted to £367,648 (2022: £307,892).

There was a net increase in unrestricted funds of £1,056,694 (2022: decrease of £163,830) to a total of £1,434,711 (2022: £378,017). The increase was made up of a £1,019,231 increase in the General Fund (2022: reduction of £40,428) and a £37,463 increase in the Designated Maintenance Funds (2022: £123,402).

### **Trustee's Report (continued)**

In addition to the surplus of £1,199,156 (2022: deficit of £8,940) shown in the Statement of Financial Activities, £112,755 was also spent on refurbishing kitchens and bathrooms and replacing boilers (2022: £168,833 was spent on refurbishing kitchens and bathrooms, replacing boilers and creating new accommodation for the Deputy Warden). This is reflected in the Balance Sheet, the Cash Flow Statement and note 10. Cash increased in the year by £9,927 (2022: decrease of £32,001). 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, during the year, were advised by Canaccord Genuity. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2023 the market value of investments was £1,441,048 (2022: £373,916). During the year, £1,012,685 was reallocated to the Almshouse Charities' share of the portfolio to reflect shares that had previously been held by the Weavers' Pensions Charities (see note 5). During 2022, £100,000 was withdrawn from investments to contribute towards creating new accommodation for the Deputy Warden.

### **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 Trustee does not believe that there is any material risk that the charity could not continue as a going concern.

### **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 2023, unrestricted reserves, including designated funds, totalled £1,434,711 (2022: £378,017).

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.

## **Trustee's Report (continued)**

### **Related Parties**

The Weavers' Almshouse Charities and the Weavers' Company Benevolent Fund are administered by a common Trustee, who at 31 December 2023 was the Weavers' Company. A portion of the administration expenses incurred by the charity is paid to the Worshipful Company of Weavers' General Fund (2023: £51,160, 2022: £51,309). 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 5 June 2024 and signed on its behalf

  
RJ Ridley  
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 2023, 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 2023 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.

### **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



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

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 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

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### 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*

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

*5 June 2024*

**Statement of Financial Activities for the Year Ended 31 December 2023**

|  | Notes | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total funds<br>2023<br>£ | Total<br>2022<br>£ |
|--|-------|------------------------------------|---------------------------------|--------------------------|--------------------|
| <b>INCOME</b>                                |       |                                    |                                 |                          |                    |
| <b>Income and endowments from:</b>           |       |                                    |                                 |                          |                    |
| Investments                                  | 4     | 42,892                             | -                               | 42,892                   | 11,912             |
| Donations                                    | 4/5   | 1,107,685                          | -                               | 1,107,685                | -                  |
| <b>Charitable activities:</b>                |       |                                    |                                 |                          |                    |
| Residents' contributions                     | 4     | 361,780                            | -                               | 361,780                  | 340,573            |
| <b>Total income</b>                          | 4     | <b>1,512,357</b>                   | <b>-</b>                        | <b>1,512,357</b>         | <b>352,485</b>     |
| <b>EXPENDITURE</b>                           |       |                                    |                                 |                          |                    |
| <b>Charitable activity</b>                   |       |                                    |                                 |                          |                    |
| <b>Almshouse accommodation</b>               |       |                                    |                                 |                          |                    |
| Services                                     |       | 180,623                            | -                               | 180,623                  | 158,838            |
| Management                                   |       | 68,694                             | -                               | 68,694                   | 60,498             |
| Routine maintenance                          |       | 69,447                             | -                               | 69,447                   | 52,261             |
| Depreciation                                 |       | -                                  | 35,591                          | 35,591                   | 29,215             |
| Maintenance – major items                    |       | 13,293                             | -                               | 13,293                   | 7,080              |
| <b>Total expenditure</b>                     | 4     | <b>332,057</b>                     | <b>35,591</b>                   | <b>367,648</b>           | <b>307,892</b>     |
| Net income/(expenditure)                     |       | 1,180,300                          | (35,591)                        | 1,144,709                | 44,593             |
| Net gains/losses on investments              |       | 54,447                             | -                               | 54,447                   | (53,533)           |
| <b>Net income/(expenditure) for the year</b> |       | <b>1,234,747</b>                   | <b>(35,591)</b>                 | <b>1,199,156</b>         | <b>(8,940)</b>     |
| Transfers between funds                      |       | (178,053)                          | 178,053                         | -                        | -                  |
| <b>Net movement in funds</b>                 |       | <b>1,056,694</b>                   | <b>142,462</b>                  | <b>1,199,156</b>         | <b>(8,940)</b>     |
| Funds brought forward                        |       | 378,017                            | 1,462,210                       | 1,840,227                | 1,849,167          |
| <b>Funds carried forward</b>                 |       | <b>1,434,711</b>                   | <b>1,604,672</b>                | <b>3,039,383</b>         | <b>1,840,227</b>   |

The notes on pages 12 to 22 form part of these financial statements.

**Balance Sheet as at 31 December 2023**

|  | Notes | 2023<br>£     | 2023<br>£               | 2022<br>£     | 2022<br>£               |
|--|-------|---------------|-------------------------|---------------|-------------------------|
| <b>Fixed Assets</b>                          |       |               |                         |               |                         |
| Tangible:                                    |       |               |                         |               |                         |
| Housing property                             | 10    |               | 1,636,465               |               | 1,559,301               |
| Investments                                  | 11    |               | 1,441,048               |               | 373,916                 |
|  |       |               | <u>3,077,513</u>        |               | <u>1,933,217</u>        |
| <b>Current Assets</b>                        |       |               |                         |               |                         |
| Debtors                                      | 12    | 5,709         |                         | 8,602         |                         |
| Cash at bank and in hand                     |       | <u>30,176</u> |                         | <u>20,249</u> |                         |
|  |       | 35,885        |                         | 28,851        |                         |
| <b>Creditors</b>                             |       |               |                         |               |                         |
| Amounts falling due within one year          | 13    | 43,295        |                         | 40,801        |                         |
| <b>Net current liabilities</b>               |       |               | (7,410)                 |               | (11,950)                |
| <b>Total assets less current liabilities</b> |       |               | <b>3,070,103</b>        |               | <b>1,921,267</b>        |
| <b>Creditors:</b>                            |       |               |                         |               |                         |
| Amounts falling due after one year           | 14    |               | (30,720)                |               | (81,040)                |
| <b>Net assets</b>                            |       |               | <u><b>3,039,383</b></u> |               | <u><b>1,840,227</b></u> |
| <b>Funds</b>                                 |       |               |                         |               |                         |
| Unrestricted Funds                           | 15    |               | 1,434,711               |               | 378,017                 |
| Endowment Funds                              | 16    |               | 1,604,672               |               | 1,462,210               |
| <b>Total</b>                                 |       |               | <u><b>3,039,383</b></u> |               | <u><b>1,840,227</b></u> |

The notes on pages 12 to 22 form part of these financial statements.

Approved by the Trustee on 5 June 2024 and signed on its behalf by.



RJ Ridley  
Renter Bailiff

**Cash flow statement – for the year ended 31 December 2023**

|   | <b>2023</b>        | <b>2022</b>     |
|---|--------------------|-----------------|
|   | <b>£</b>           | <b>£</b>        |
| Net movement in funds   | 1,199,156          | (8,940)         |
| Investment (gains)/losses   | (54,447)           | 53,533          |
| Deduct: investment income shown in investing activities   | (42,892)           | (11,912)        |
| Add: depreciation   | 35,591             | 29,215          |
| Decrease/(Increase) in debtors  | 2,893              | (6,259)         |
| Increase/(Decrease) in creditors (excluding loans)  | 2,494              | (15,426)        |
| <b>Net cash from operating activities</b>   | <b>1,142,795</b>   | <b>40,211</b>   |
| <b>Cash flows from investing activities</b>   |                    |                 |
| Investment income   | 42,892             | 11,912          |
| Transfer of investments from Weavers' Benevolent Fund   | (1,012,685)        | -               |
| Sale of investments   | -                  | 100,000         |
| Purchase of tangible fixed assets   | (112,755)          | (168,833)       |
| <b>Net cash from investing activities</b>   | <b>(1,082,548)</b> | <b>(56,921)</b> |
| <b>Cash flows from financing activities</b>   |                    |                 |
| Repayment of loans  | (50,320)           | (15,291)        |
| <b>Increase/(Decrease) in cash and cash equivalents in the year</b>                             | <b>9,927</b>       | <b>(32,001)</b> |
| Cash and cash equivalents at the start of the year  | 20,249             | 52,250          |
| <b>Total cash and cash equivalents at the end of the year required for operational purposes</b> | <b>30,176</b>      | <b>20,249</b>   |

## Notes to the accounts for the year ended 31 December 2023

### 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 2023 (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 15.

**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 (2022: 4). These were all service staff.

| Staff costs:          | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 83,301         | 85,806         |
| Social security costs | 7,968          | 8,775          |
| Pension contributions | 3,760          | 3,746          |
| Other                 | 5,241          | 2,527          |
|                       | <u>100,270</u> | <u>100,854</u> |

Notes to the accounts for the year ended 31 December 2023 (continued)

4. Particulars of turnover and operating costs

|   | Turnover         | Operating costs  | Turnover       | Operating costs  |
|---|------------------|------------------|----------------|------------------|
|   | 2023             | 2023             | 2022           | 2022             |
|   | £                | £                | £              | £                |
| <b>Income and Expenditure from Lettings</b>   |                  |                  |                |                  |
| Residents' contributions                      | 405,977          |                  | 357,779        |                  |
| Less: voids                                   | (44,197)         |                  | (17,206)       |                  |
| <b>Housing income and expenditure</b>         | <b>361,780</b>   | <b>(364,646)</b> | <b>340,573</b> | <b>(304,864)</b> |
| Investment income                             | 42,892           |                  | 11,912         |                  |
| Donations received                            | 1,107,685        |                  | -              |                  |
| Interest payable and similar charges (note 5) |                  | (3,002)          |                | (3,028)          |
| <b>Total</b>                                  | <b>1,512,357</b> | <b>(367,648)</b> | <b>352,485</b> | <b>(307,892)</b> |
| <b>Net income</b>                             |                  | <b>1,144,709</b> |                | <b>44,593</b>    |

5. Donations received

|   | 2023             | 2022     |
|---|------------------|----------|
|   | £                | £        |
| Donations from the Weavers' Benevolent Fund | 1,077,685        | -        |
| Donation from the Weavers' Company          | 30,000           | -        |
| <b>Total</b>                                | <b>1,107,685</b> | <b>-</b> |

In February 2023, the Trustee agreed the following measures to support the Weavers' Almshouse Charities:

- 6.5% of the value of the Weavers' Benevolent Fund investments at 1 January 2023 (£1,012,685) that had previously been held by the Weavers' Pensions Charities and transferred to the Benevolent Fund in 2013 would be reallocated to the Almshouse Charities' unrestricted funds.
- The Weavers' Benevolent Fund would gift £65,000 to the Weavers' Almshouse Charities to enable it to repay the balance outstanding on the Programme Related Investment Concessionary Loan due to the Benevolent Fund.
- The Weavers' Company General Fund would donate £30,000 to the unrestricted funds of the Almshouse Charities.



Notes to the accounts for the year ended 31 December 2023 (continued)

6. Interest payable and similar charges

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| On loans wholly or partially repayable in more than 5 years | 3,002     | 3,028     |

7. Net income

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Net incoming resources are stated after charging                     |           |           |
| Depreciation – tangible fixed assets                                 | 35,591    | 29,215    |
| Auditors' remuneration (including VAT) in their capacity as auditors | 9,228     | 8,430     |

8. 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.

9. Rent losses from voids

The rent losses from voids were 11% (2022: 5%) of the total possible income from rent.

10. Tangible Assets

| HOUSING PROPERTY<br>(Freehold) | Buildings<br>(incl. major<br>repairs) | Kitchen &<br>Bathroom<br>refurbishments | Boiler<br>replacements | Roofing   | Total<br>Housing<br>Property | Total<br>Housing<br>Property |
|--------------------------------|---------------------------------------|---|------------------------|-----------|------------------------------|------------------------------|
|                                | 2023<br>£                             | 2023<br>£                               | 2023<br>£              | 2023<br>£ | 2023<br>£                    | 2022<br>£                    |
| Deemed cost                    |                                       |   |                        |           |                              |                              |
| At 1 January 2023              | 714,135                               | 327,355                                 | 30,000                 | 627,604   | 1,699,094                    | 1,530,261                    |
| Additions                      | -                                     | 97,971                                  | 14,784                 | -         | 112,755                      | 168,833                      |
| At 31 December 2023            | 714,135                               | 425,326                                 | 44,784                 | 627,604   | 1,811,849                    | 1,699,094                    |
| Depreciation                   |                                       |   |                        |           |                              |                              |
| At 1 January 2023              | 24,494                                | 56,452                                  | 6,000                  | 52,847    | 139,793                      | 110,578                      |
| Charge for the year            | 3,571                                 | 21,266                                  | 4,478                  | 6,276     | 35,591                       | 29,215                       |
| At 31 December 2023            | 28,065                                | 77,718                                  | 10,478                 | 59,123    | 175,384                      | 139,793                      |
| Net Book Value                 |                                       |   |                        |           |                              |                              |
| At 1 January 2023              | 689,641                               | 270,903                                 | 24,000                 | 574,757   | 1,559,301                    | 1,419,683                    |
| At 31 December 2023            | 686,070                               | 347,608                                 | 34,306                 | 568,481   | 1,636,465                    | 1,559,301                    |

**Notes to the accounts for the year ended 31 December 2023 (continued)**

**10. Tangible assets (continued)**

Additions in the year represented the cost of refurbishing the kitchens and/or bathrooms in 7 flats (2022: 3 flats) and replacing the plant room boiler. (2022: no boiler replacements). The current reinstatement cost assessment of the Almshouse property is £10,341,000

**11. Investments**

|  | 2023<br>£        | 2022<br>£      |
|--|------------------|----------------|
| Market value at 1 January 2023                   | 373,916          | 527,449        |
| Donation of shares from Weavers' Benevolent Fund | 1,012,685        | -              |
| Disposals  | -                | (100,000)      |
| Unrealised gains/(losses)                        | 54,447           | (53,533)       |
| <b>Total</b>                                     | <b>1,441,048</b> | <b>373,916</b> |

Historic cost

The investments are managed as part of the Weavers' Company Benevolent Fund portfolio.

**12. Debtors due within one year**

|                                  | 2023<br>£    | 2022<br>£    |
|----------------------------------|--------------|--------------|
| <i>Related party debtors:</i>    |              |              |
| Weavers' Company Benevolent Fund | 1,522        | 564          |
| Other debtors and prepayments    | 4,187        | 8,038        |
| <b>Total</b>                     | <b>5,709</b> | <b>8,602</b> |

**13. Creditors due within one year**

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| <i>Related party creditors:</i>                          |               |               |
| Weavers' Company General Fund                            | 54            | 139           |
| Accruals and sundry creditors                            | 42,168        | 24,611        |
| Loan from Fresh Plc                                      | 1,073         | 1,051         |
| Interest-free loan from Weavers' Company Benevolent Fund | -             | 15,000        |
| <b>Total</b>   | <b>43,295</b> | <b>40,801</b> |

Notes to the accounts for the year ended 31 December 2023 (continued)

14. Creditors due after one year

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| <b>Housing loans for refurbishment scheme:</b>           |               |               |
| Loan from Fresh plc                                      | 30,720        | 31,040        |
| Interest-free loan from Weavers' Company Benevolent Fund | -             | 50,000        |
| <b>Total Housing Loans</b>                               | <b>30,720</b> | <b>81,040</b> |

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 was repayable at the rate of £15,000 per annum from year 2000, or such lower sum as the charity was able to afford. No repayments were made in 2006 or 2007, but repayments were resumed in 2008. At 31 December 2022, the balance due was £65,000. In February 2023 the Trustee agreed that the Weavers' Company Benevolent Fund would gift £65,000 to the Charity to enable this loan to be repaid in full.

Of the total housing loans £351 (2022: £15,320) is due for repayment in 1-2 years, £1,788 (2022: £37,139) in 2-5 years, leaving a balance of £28,581 (2022: £28,581) with a maturity date in excess of 5 years.

15. Unrestricted Funds

|  | Designated Funds |                           |                           |                  |
|--|------------------|---------------------------|---------------------------|------------------|
|  | General Fund     | Cyclical Maintenance Fund | Extraordinary Repair Fund | Total            |
|  | 2023<br>£        | 2023<br>£                 | 2023<br>£                 | 2023<br>£        |
| Balance 1 January 2023                                       | (12,277)         | 159,617                   | 230,677                   | 378,017          |
| Net incoming resources                                       | 1,168,842        | 4,201                     | 7,257                     | 1,180,300        |
| Transfer in respect of current years repairs and maintenance | 13,293           | (3,980)                   | (9,313)                   | -                |
| Transfers to fund future repairs and maintenance             | (35,450)         | 30,450                    | 5,000                     | -                |
| Transfer to property fund                                    | (167,219)        | -                         | (10,834)                  | (178,053)        |
| Unrealised gains   | 39,765           | 5,383                     | 9,299                     | 54,447           |
| <b>Balance 31 December 2023</b>                              | <b>1,006,954</b> | <b>195,671</b>            | <b>232,086</b>            | <b>1,434,711</b> |

## Notes to the accounts for the year ended 31 December 2023 (continued)

### 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 2023, £30,450 was added to the fund (2022: £30,450) and £3,980 was spent on soundproofing flats (2022: £7,080 was spent on the quinquennial review). The fund also received a share of investment income of £4,201 (2022: £4,211).

### 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 2023, £5,000 was added to the fund (2022: £5,000) and £20,147 was spent on a new boiler for the plant room and gutter works (2022: £110,099 was spent on creating new accommodation for the Deputy Warden). The fund also received a share of investment income of £7,257 (2022: £7,649).

### 16. Endowment Funds

The value of the endowment fund at 31 December 2023 represents the deemed cost of the Almshouse property (£1,636,465) less loan balances due (£31,793). A transfer of £178,053 (2022: £184,105) 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 and boiler replacements (see note 10) and the repayment of loans during the year (see notes 13 and 14).

### 17. Analysis of net assets between funds

|                                      | General<br>Fund  | Designated<br>Funds | Endowment<br>Funds | Total            |
|--------------------------------------|------------------|---------------------|--------------------|------------------|
|                                      | 2023             | 2023                | 2023               | 2023             |
|                                      | £                | £                   | £                  | £                |
| Tangible fixed assets                | -                | -                   | 1,636,465          | 1,636,465        |
| Fixed asset investments              | 1,052,450        | 388,598             | -                  | 1,441,048        |
| Net current (liabilities)/assets     | (45,496)         | 39,159              | (1,073)            | (7,410)          |
| Creditors falling due after one year | -                | -                   | (30,720)           | (30,720)         |
| <b>Balance 31 December 2023</b>      | <b>1,006,954</b> | <b>427,757</b>      | <b>1,604,672</b>   | <b>3,039,383</b> |

**Notes to the accounts for the year ended 31 December 2023 (continued)**

**18. Capital Commitments and Contingent liabilities**

At 31 December 2023 and 2022 there were no known capital commitments or contingent liabilities.

**19. Related parties**

The Weavers' Almshouse Charities and the Weavers' Company Benevolent Fund were administered by a common Trustee, who, at 31 December 2023, 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 £51,160 (2022: £51,309) 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 2022 (showing split of unrestricted and endowment funds for comparative purposes)**

|  | Notes | Unrestricted funds | Endowment funds  | Total funds      | Total            |
|--|-------|--------------------|------------------|------------------|------------------|
|  |       | 2022               | 2022             | 2022             | 2021             |
|  |       | £                  | £                | £                | £                |
| <b>INCOME</b>                                |       |                    |                  |                  |                  |
| <b>Income and endowments from:</b>           |       |                    |                  |                  |                  |
| Investments                                  | 4     | 11,912             | -                | 11,912           | 16,740           |
| <b>Charitable activities:</b>                |       |                    |                  |                  |                  |
| Residents' contributions                     | 4     | 340,573            | -                | 340,573          | 343,495          |
| <b>Total income</b>                          | 4     | <b>352,485</b>     | <b>-</b>         | <b>352,485</b>   | <b>360,235</b>   |
| <b>EXPENDITURE</b>                           |       |                    |                  |                  |                  |
| <b>Charitable activity</b>                   |       |                    |                  |                  |                  |
| <b>Almshouse accommodation</b>               |       |                    |                  |                  |                  |
| Services                                     |       | 158,838            | -                | 158,838          | 152,558          |
| Management                                   |       | 60,498             | -                | 60,498           | 65,137           |
| Routine maintenance                          |       | 52,261             | -                | 52,261           | 54,403           |
| Depreciation                                 |       | -                  | 29,215           | 29,215           | 25,727           |
| Maintenance – major items                    |       | 7,080              | -                | 7,080            | 240,981          |
| <b>Total expenditure</b>                     | 4     | <b>278,677</b>     | <b>29,215</b>    | <b>307,892</b>   | <b>538,806</b>   |
| Net income/(expenditure)                     |       | 73,808             | (29,215)         | 44,593           | (178,571)        |
| Net (losses)/gains on investments            |       | (53,533)           | -                | (53,533)         | 68,951           |
| <b>Net income/(expenditure) for the year</b> |       | <b>20,275</b>      | <b>(29,215)</b>  | <b>(8,940)</b>   | <b>(109,620)</b> |
| Transfers between funds                      |       | (184,105)          | 184,105          | -                | -                |
| <b>Net movement in funds</b>                 |       | <b>(163,830)</b>   | <b>154,890</b>   | <b>(8,940)</b>   | <b>(109,620)</b> |
| Funds brought forward                        |       | 541,847            | 1,307,320        | 1,849,167        | 1,958,787        |
| <b>Funds carried forward</b>                 |       | <b>378,017</b>     | <b>1,462,210</b> | <b>1,840,227</b> | <b>1,849,167</b> |

2022 notes for comparative purposes

Tangible Assets

| HOUSING PROPERTY<br>(Freehold) | Buildings<br>(incl. major<br>repairs) | Kitchen &<br>Bathroom<br>refurbishments | Boiler<br>replacements | Roofing        | Total<br>Housing<br>Property | Total<br>Housing<br>Property |
|--------------------------------|---------------------------------------|---|------------------------|----------------|------------------------------|------------------------------|
|                                | 2022                                  | 2022                                    | 2022                   | 2022           | 2022                         | 2021                         |
| Deemed cost                    | £                                     | £                                       | £                      | £              | £                            | £                            |
| At 1 January 2022              | 604,036                               | 268,621                                 | 30,000                 | 627,604        | 1,530,261                    | 1,387,795                    |
| Additions                      | 110,099                               | 58,734                                  | -                      | -              | 168,833                      | 142,466                      |
| <b>At 31 December 2022</b>     | <b>714,135</b>                        | <b>327,355</b>                          | <b>30,000</b>          | <b>627,604</b> | <b>1,699,094</b>             | <b>1,530,261</b>             |
| Depreciation                   |                                       |   |                        |                |                              |                              |
| At 1 January 2022              | 20,923                                | 40,084                                  | 3,000                  | 46,571         | 110,578                      | 84,851                       |
| Charge for the year            | 3,571                                 | 16,368                                  | 3,000                  | 6,276          | 29,215                       | 25,727                       |
| <b>At 31 December 2022</b>     | <b>24,494</b>                         | <b>56,452</b>                           | <b>6,000</b>           | <b>52,847</b>  | <b>139,793</b>               | <b>110,578</b>               |
| Net Book Value                 |                                       |   |                        |                |                              |                              |
| At 1 January 2022              | 583,113                               | 228,537                                 | 27,000                 | 581,033        | 1,419,683                    | 1,302,944                    |
| <b>At 31 December 2022</b>     | <b>689,641</b>                        | <b>270,903</b>                          | <b>24,000</b>          | <b>574,757</b> | <b>1,559,301</b>             | <b>1,419,683</b>             |

Unrestricted Funds

Designated Funds

|  | General<br>Fund | Cyclical<br>Maintenance<br>Fund | Extraordinary<br>Repair Fund | Total          |
|--|-----------------|---------------------------------|------------------------------|----------------|
|  | 2022<br>£       | 2022<br>£                       | 2022<br>£                    | 2022<br>£      |
| Balance 1 January 2022                                       | 28,151          | 143,397                         | 370,299                      | 541,847        |
| Net incoming resources                                       | 61,948          | 4,211                           | 7,649                        | 73,808         |
| Transfer in respect of current years repairs and maintenance | 7,080           | (7,080)                         | -                            | -              |
| Transfers to fund future repairs and maintenance             | (35,450)        | 30,450                          | 5,000                        | -              |
| Transfer to property fund                                    | (74,006)        | -                               | (110,099)                    | (184,105)      |
| Unrealised losses  | -               | (11,361)                        | (42,172)                     | (53,533)       |
| <b>Balance 31 December 2022</b>                              | <b>(12,277)</b> | <b>159,617</b>                  | <b>230,677</b>               | <b>378,017</b> |

2022 notes for comparative purposes (continued)

Analysis of net assets between funds

|                                      | General<br>Fund | Designated<br>Funds | Endowment<br>Funds | Total            |
|--------------------------------------|-----------------|---------------------|--------------------|------------------|
|                                      | 2022<br>£       | 2022<br>£           | 2022<br>£          | 2022<br>£        |
| Tangible fixed assets                | -               | -                   | 1,559,301          | 1,559,301        |
| Fixed asset investments              | -               | 373,916             | -                  | 373,916          |
| Net current (liabilities)/assets     | (12,277)        | 16,378              | (16,051)           | (11,950)         |
| Creditors falling due after one year | -               | -                   | (81,040)           | (81,040)         |
| <b>Balance 31 December 2022</b>      | <b>(12,277)</b> | <b>390,294</b>      | <b>1,462,210</b>   | <b>1,840,227</b> |



| <u>Value for Money Metrics</u>    | Weavers' Almshouse Charities       | 2023      | 2022     |
|-----------------------------------|------------------------------------|-----------|----------|
| <u>Business Health:</u>           | Operating Margin- Social housing   | -0.79%    | 10.49%   |
|                                   | Operating margin- overall          | 75.69%    | 12.65%   |
|                                   | EBITDA interest cover              | 39320.80% | 2437.48% |
| <u>Development</u>                | New supply as a % of current units | n/a       | n/a      |
|                                   | (No new units developed)           |           |          |
|                                   | Gearing                            | 0.09%     | 1.75%    |
| <u>Outcomes</u>                   | Reinvestment %                     | 6.22%     | 9.94%    |
| <u>Effective Asset Management</u> | ROCE                               | 37.29%    | 2.32%    |
| <u>Cost per unit</u>              | Headline social housing cost       | 11,284    | 12,760   |

