



The Worshipful Company of Weavers

Weavers' Almshouse Charities

Trustee's Report & Accounts

For the Year Ended 31 December 2024

Charity No: 245453  
Homes England No: A 0261

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## 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:	<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 37 Fleet Street London EC4P 4DQ
Investment Advisors:	Canaccord Genuity 88 Wood Street London EC2V 7QR
Solicitors:	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Auditors:	HaysMac LLP 10 Queen Street Place London 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:

Mrs R.J. Ridley	Mr P.M.J. Baxendell
Mr A.J. Winterton	Mr J.R.H Bagley
Mr S.C. Combey	Mr L.B. Tharp
Mr N.P.M. Morris	Mr M.G. Yeandle
H.M. King Charles III	Mr R.W. Townsend
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr C.D.R. Collinge
Mr F.J. St. J. Tibbitts	Mr J.L.C. Winterton
Mr E.C.A .Martineau	Mrs H.S. Wallace-Jones
Mr J.F. Nugée	Mr P.G. Cattermull
Mr J. Garbutt JP, High Sheriff of Greater London	Mr T.H.M. Gaddum
Mr P.J.H. Towler	Mr D.R.D. Hopkins
Mr W.J. Makower	Mrs P.C. Ouvry-Johns (appointed 2 October 2024)
Mr P.C.E Morris	

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

G. Courtauld Jnr	T.H. Bacon
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 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 double bedroom flats, 16 one-bedroom, two person flats, 18 one-bedroom, single occupancy flats and two 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.

### **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 £430,952 (2023: £361,780). Total voids for the year were £10,203 (2023: £44,197). Investment income of £44,766 (2023: £42,892) was received together with donations of £30,000 (2023: £1,107,685). Charitable expenditure amounted to £367,377 (2023: £367,648).

There was a net increase in unrestricted funds of £142,574 (2023: increase of £1,056,694) to a total of £1,577,285 (2023: £1,434,711). The increase was made up of an increase of £149,760 in the General Fund (2023: increase of £1,019,231) and a £7,186 decrease in the Designated Maintenance Funds (2023: increase of £37,463).

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

In addition to the surplus of £228,399 (2023: £1,199,156) shown in the Statement of Financial Activities, £19,043 was also spent on refurbishing kitchens and bathrooms and replacing boilers (2023: £112,755). This is reflected in the Balance Sheet, the Cash Flow Statement and note 10. Cash increased in the year by £57,708 (2023: £9,927). 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 2024 the market value of investments was £1,506,106 (2023: £1,441,048). During the year a net amount of £25,000 was withdrawn from investments (2023: £100,000).

### **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 2024, unrestricted reserves, including designated funds, totalled £1,577,285 (2023: £1,434,711).

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 2024 was the Weavers' Company. A portion of the administration expenses incurred by the charity is paid to the Worshipful Company of Weavers' General Fund (2024: £58,963, 2023: £51,160). 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.

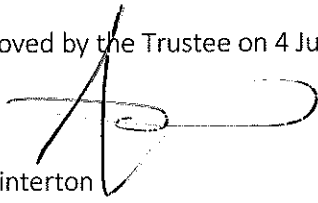
### **Statement of Trustee's responsibilities**

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 4 June 2025 and signed on its behalf

  
AJ Winterton  
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 2024, 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 2024 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.

*Haysmac LLP*  
HaysMac LLP  
Statutory Auditors  
*4th June 2025*

10 Queen Street Place  
London  
EC4R 1AG

HaysMac is eligible to act as an auditor in terms of section 1212 of the Companies Act.

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total 2023 £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Investments	4	44,766	-	44,766	42,892
Donations	4/5	30,000	-	30,000	1,107,685
<b>Charitable activities:</b>					
Residents' contributions	4	430,952	-	430,952	361,780
<b>Total income</b>	4	<b>505,718</b>	<b>-</b>	<b>505,718</b>	<b>1,512,357</b>
<b>EXPENDITURE</b>					
<b>Charitable activity</b>					
<b>Almshouse accommodation</b>					
Services		164,937	-	164,937	180,623
Management		72,186	-	72,186	68,694
Routine maintenance		85,251	-	85,251	69,447
Depreciation		-	42,623	42,623	35,591
Maintenance – major items		2,380	-	2,380	13,293
<b>Total expenditure</b>	4	<b>324,754</b>	<b>42,623</b>	<b>367,377</b>	<b>367,648</b>
Net income/(expenditure)		180,964	(42,623)	138,341	1,144,709
Net gains on investments		90,058	-	90,058	54,447
<b>Net income/(expenditure) for the year</b>		<b>271,022</b>	<b>(42,623)</b>	<b>228,399</b>	<b>1,199,156</b>
Transfers between funds		(128,448)	128,448	-	-
<b>Net movement in funds</b>		<b>142,574</b>	<b>85,825</b>	<b>228,399</b>	<b>1,199,156</b>
Funds brought forward		1,434,711	1,604,672	3,039,383	1,840,227
<b>Funds carried forward</b>		<b>1,577,285</b>	<b>1,690,497</b>	<b>3,267,782</b>	<b>3,039,383</b>

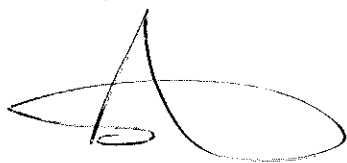
The notes on pages 12 to 22 form part of these financial statements.

**Balance Sheet as at 31 December 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible:					
Housing property	10		1,721,962		1,636,465
Investments	11		1,506,106		1,441,048
			<u>3,228,068</u>		<u>3,077,513</u>
<b>Current Assets</b>					
Debtors	12	4,009		5,709	
Cash at bank and in hand		87,884		30,176	
		<u>91,893</u>		<u>35,885</u>	
<b>Creditors</b>					
Amounts falling due within one year	13	21,810		43,295	
<b>Net current assets/(liabilities)</b>			<b>70,083</b>		<b>(7,410)</b>
<b>Total assets less current liabilities</b>			<b>3,298,151</b>		<b>3,070,103</b>
<b>Creditors:</b>					
Amounts falling due after one year	14		(30,369)		(30,720)
<b>Net assets</b>			<u><b>3,267,782</b></u>		<u><b>3,039,383</b></u>
<b>Funds</b>					
Unrestricted Funds	15		1,577,285		1,434,711
Endowment Funds	16		1,690,497		1,604,672
<b>Total</b>			<u><b>3,267,782</b></u>		<u><b>3,039,383</b></u>

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

Approved by the Trustee on 4 June 2025 and signed on its behalf by.



AJ Winterton  
Renter Bailiff

**Cash flow statement – for the year ended 31 December 2024**

	2024	2023
	£	£
Net movement in funds	228,399	1,199,156
Investment gains	(90,058)	(54,447)
Deduct: investment income shown in investing activities	(44,766)	(42,892)
Add: depreciation	42,623	35,591
Decrease in debtors	1,700	2,893
(Decrease)/Increase in creditors (excluding loans)	(21,485)	2,494
<b>Net cash from operating activities</b>	<b>116,413</b>	<b>1,142,795</b>
<b>Cash flows from investing activities</b>		
Investment income	44,766	42,892
Transfer of investments from Weavers' Benevolent Fund	-	(1,012,685)
Purchase of investments	(50,000)	-
Sale of investments	75,000	-
Purchase of tangible fixed assets	(128,120)	(112,755)
<b>Net cash from investing activities</b>	<b>(58,354)</b>	<b>(1,082,548)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(351)	(50,320)
<b>Increase in cash and cash equivalents in the year</b>	<b>57,708</b>	<b>9,927</b>
Cash and cash equivalents at the start of the year	30,176	20,249
<b>Total cash and cash equivalents at the end of the year required for operational purposes</b>	<b>87,884</b>	<b>30,176</b>

## Notes to the accounts for the year ended 31 December 2024

### 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 & other – 10 years

**Notes to the accounts for the year ended 31 December 2024 (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 3 (2023: 4). These were all service staff.

Staff costs:	2024 £	2023 £
Wages and salaries	70,662	83,301
Social security costs	6,866	7,968
Pension contributions	3,326	3,760
Other	3,113	5,241
	<u>83,967</u>	<u>100,270</u>

Notes to the accounts for the year ended 31 December 2024 (continued)

4. Particulars of turnover and operating costs

	Turnover	Operating costs	Turnover	Operating costs
	2024	2024	2023	2023
	£	£	£	£
<b>Income and Expenditure from Lettings</b>				
Residents' contributions	441,155		405,977	
Less: voids	(10,203)		(44,197)	
<b>Housing income and expenditure</b>	<b>430,952</b>	<b>(364,405)</b>	<b>361,780</b>	<b>(364,646)</b>
Investment income	44,766		42,892	
Donations received	30,000		1,107,685	
Interest payable and similar charges (note 6)		(2,972)		(3,002)
<b>Total</b>	<b>505,718</b>	<b>(367,377)</b>	<b>1,512,357</b>	<b>(367,648)</b>
<b>Net income</b>		<b>138,341</b>		<b>1,144,709</b>

5. Donations received

	2024	2023
	£	£
Donations from the Weavers' Benevolent Fund	-	1,077,685
Donation from the Weavers' Company	30,000	30,000
<b>Total</b>	<b>30,000</b>	<b>1,107,685</b>

Notes to the accounts for the year ended 31 December 2024 (continued)

6. Interest payable and similar charges

	2024 £	2023 £
On loans wholly or partially repayable in more than 5 years	<u>2,972</u>	<u>3,002</u>

7. Net income

Net incoming resources are stated after charging	2024 £	2023 £
Depreciation – tangible fixed assets	42,623	35,591
Auditors' remuneration (including VAT) in their capacity as auditors	9,900	9,228

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 2% (2023: 11%) of the total possible income from rent.

10. Tangible Assets

HOUSING PROPERTY (Freehold)	Buildings (incl. major repairs)	Kitchen & Bathroom refurbishments	Boilers & other	Roofing	Total Housing Property	Total Housing Property
	2024 £	2024 £	2024 £	2024 £	2024 £	2023 £
Deemed cost						
At 1 January 2024	714,135	425,326	44,784	627,604	1,811,849	1,699,094
Additions	50,822	19,043	58,255	-	128,120	112,755
At 31 December 2024	<u>764,957</u>	<u>444,369</u>	<u>103,039</u>	<u>627,604</u>	<u>1,939,969</u>	<u>1,811,849</u>
Depreciation						
At 1 January 2024	28,065	77,718	10,478	59,123	175,384	139,793
Charge for the year	3,825	22,218	10,304	6,276	42,623	35,591
At 31 December 2024	<u>31,890</u>	<u>99,936</u>	<u>20,782</u>	<u>65,399</u>	<u>218,007</u>	<u>175,384</u>
Net Book Value						
At 1 January 2024	686,070	347,608	34,306	568,481	1,636,465	1,559,301
At 31 December 2024	<u>733,067</u>	<u>344,433</u>	<u>82,257</u>	<u>562,205</u>	<u>1,721,962</u>	<u>1,636,465</u>

Notes to the accounts for the year ended 31 December 2024 (continued)

10. Tangible assets (continued)

Additions in the year represented the cost of building works to 2 flats (2023: none) refurbishing the kitchens and/or bathrooms in 1 flat (2023: 7 flats), works to the plant room boiler and the installation of a new Warden call system. (2023: works to the plant room boiler). The current reinstatement cost assessment of the Almshouse property is £10,341,000.

11. Investments

	2024 £	2023 £
Market value at 1 January 2024	1,441,048	373,916
Additions	50,000	-
Donation of shares from Weavers' Benevolent Fund	-	1,012,685
Disposals	(75,000)	-
Unrealised gains	90,058	54,447
<b>Total</b>	<b>1,506,106</b>	<b>1,441,048</b>

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

12. Debtors due within one year

	2024 £	2023 £
<i>Related party debtors:</i>		
Weavers' Company Benevolent Fund	2,703	1,522
Other debtors and prepayments	1,306	4,187
<b>Total</b>	<b>4,009</b>	<b>5,709</b>

13. Creditors due within one year

	2024 £	2023 £
<i>Related party creditors:</i>		
Weavers' Company General Fund	-	54
Accruals and sundry creditors	20,713	42,168
Loan from Fresh Plc	1,097	1,073
<b>Total</b>	<b>21,810</b>	<b>43,295</b>

Notes to the accounts for the year ended 31 December 2024 (continued)

14. Creditors due after one year

	2024 £	2023 £
<b>Housing loans for refurbishment scheme:</b>		
Loan from Fresh plc	30,369	30,720

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.

Of the total housing loan £351 (2023: £351) is due for repayment in 1-2 years, £1,788 (2023: £1,788) in 2-5 years, leaving a balance of £28,230 (2023: £28,581) with a maturity date in excess of 5 years.

15. Unrestricted Funds

	Designated Funds			Total
	General Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	
	2024 £	2024 £	2024 £	2024 £
Balance 1 January 2024	1,006,954	195,671	232,086	1,434,711
Net incoming resources	170,385	4,502	6,077	180,964
Transfer in respect of current years repairs and maintenance	2,380	(2,380)	-	-
Transfers to fund future repairs and maintenance	(70,450)	50,450	20,000	-
Transfer to property fund	(19,370)		(109,078)	(128,448)
Unrealised gains	66,815	8,672	14,571	90,058
<b>Balance 31 December 2024</b>	<b>1,156,714</b>	<b>256,915</b>	<b>163,656</b>	<b>1,577,285</b>

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.

## Notes to the accounts for the year ended 31 December 2024 (continued)

### 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 2024, £50,450 was added to the fund (2023: £30,450) and £2,380 was spent on soundproofing flats (2023: £3,980). The fund also received a share of investment income of £4,502 (2023: £4,201) and unrealised gains of £8,672 (2023: £5,383).

### 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 2024, £20,000 was added to the fund (2023: £5,000) and £50,822 was spent on building works, £50,928 on a new warden call system and £7,328 on plant room works (2023: £10,834 on plant room works and £9,313 on gutter works). The fund also received a share of investment income of £6,077 (2023: £7,257) and unrealised gains of £14,571 (2023: £9,299).

### 16. Endowment Funds

The value of the endowment fund at 31 December 2024 represents the deemed cost of the Almshouse property (£1,721,962) less loan balances due (£31,465). A transfer of £128,448 (2023: £178,053) was made between unrestricted funds and endowment funds to ensure that the endowment fund balance is maintained. This transfer represented the cost of housing property additions (see note 10) and the repayment of loans during the year (see notes 13 and 14).

### 17. Analysis of net assets between funds

	General Fund	Designated Funds	Endowment Funds	Total
	2024 £	2024 £	2024 £	2024 £
Tangible fixed assets	-	-	1,721,962	1,721,962
Fixed asset investments	1,119,264	386,842	-	1,506,106
Net current assets	37,450	33,729	(1,096)	70,083
Creditors falling due after one year			(30,369)	(30,369)
<b>Balance 31 December 2024</b>	<b>1,156,714</b>	<b>420,571</b>	<b>1,690,497</b>	<b>3,267,782</b>

**Notes to the accounts for the year ended 31 December 2024 (continued)**

**18. Capital Commitments and Contingent liabilities**

At 31 December 2024 and 2023 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 2024, was the Bailiffs Wardens and Assistants of the Trade Art and Mystery of Weavers London (Weavers' Company).

During the year the charity received a donation of £30,000 (2023: £30,000) from the Weavers' Company. A proportion of the administration charges paid by the Weavers' Almshouse Charities amounting to £58,963 (2023: £51,160) was reimbursed to the Weavers' Company. There were no transactions with persons comprising the Trustee body.

**20. Post Balance Sheet Events**

With effect from 1 April 2025 the charity has voluntarily de-registered from the Register of Social Housing Providers under Section 119 of the Housing and Regeneration Act 2008.

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted funds	Endowment funds	Total funds	Total
		2023	2023	2023	2022
		£	£	£	£
<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>

## 2023 notes for comparative purposes

### Tangible Assets

HOUSING PROPERTY (Freehold)	Buildings (incl. major repairs)	Kitchen & Bathroom refurbishments	Boiler replacements	Roofing	Total Housing Property	Total Housing Property
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
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
<b>At 31 December 2023</b>	<b>714,135</b>	<b>425,326</b>	<b>44,784</b>	<b>627,604</b>	<b>1,811,849</b>	<b>1,699,094</b>
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
<b>At 31 December 2023</b>	<b>28,065</b>	<b>77,718</b>	<b>10,478</b>	<b>59,123</b>	<b>175,384</b>	<b>139,793</b>
<b>Net Book Value</b>						
At 1 January 2023	689,641	270,903	24,000	574,757	1,559,301	1,419,683
<b>At 31 December 2023</b>	<b>686,070</b>	<b>347,608</b>	<b>34,306</b>	<b>568,481</b>	<b>1,636,465</b>	<b>1,559,301</b>

### Unrestricted Funds

#### Designated Funds

	General Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
	2023	2023	2023	2023
	£	£	£	£
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>

2023 notes for comparative purposes (continued)

Analysis of net assets between funds

	General Fund	Designated Funds	Endowment 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>