

JOHN GOLDING HOUSE
REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS

31 MARCH 2022

JOHN GOLDING HOUSE

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JOHN GOLDING HOUSE

TRUSTEE

The Industrial Dwellings Society (1885) Limited

SOLICITORS

Osmond Gaunt & Rose
Winston House
349 Regents Park Road
Finchley
London N3 1DH

BANKERS

National Westminster Bank Plc
198 Stoke Newington High Street
London N3 1DH

INDEPENDENT EXAMINER

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

REGISTERED OFFICE

1st Floor, Anna House
214-218 High Road
London N15 4NP

REGISTERED CHARITY

Charities registration No. 280010

WORKING NAME

John Golding Trust

JOHN GOLDING HOUSE

REPORT OF THE TRUSTEE

The Trustee presents the report and financial statements for the year ended 31 March 2022.

Charitable objects

The charitable objects of the Trust, as set out in the will that established the charity, are to establish and maintain John Golding House on a non-profit making basis for the accommodation of elderly impoverished Jewish ladies.

Organisation

The Trust owns John Golding House, a property managed by the Industrial Dwellings Society (1885) Limited, as Trustee.

Review of progress and achievements

The Trust continued to meet its aims in the year by providing secure housing for elderly Jewish women of limited means.

Review of financial activities and affairs

The increase in the surplus compared to the previous year was mainly due to decreased expenditure on day to day repairs.

In the opinion of the Trustee, at the balance sheet date the Trust's assets were available and adequate to meet its obligations and there are no uncertainties relating to going concern.

Reserves

The Charity's reserves are retained to meet possible excess expenditure on repairs in the future, major replacements and the provision of amenities according to the terms of the trust deed.

Trustee

The Industrial Dwellings Society (1885) Limited, a company formed under the Co-operative and Community Benefit Societies Act 2014, acted as Trustee throughout the year.

Public benefit

The Trustee confirms that it has complied with the duty to have regard to the Charity Commission guidance on provision of public benefit. As noted, the Trust provides housing to needy Jewish women and the Trustee considers that this meets the Charity Commission's public benefit criteria.

Approved by the Trustee on 22 September 2022
and signed on its behalf by:



Ray Peacock

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN GOLDING HOUSE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act;
- the accounts do not accord with those records; and
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the 2011 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination;
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. (FRS 102)).

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



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

Date 30 September 2022

JOHN GOLDING HOUSE

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 MARCH 2022

	Note	Unrestricted funds	
		2022	2021
		£	£
Income			
Charitable activities - rent receivable	4	31,541	30,172
		<hr/>	<hr/>
Expenditure			
Charitable activities	5	18,212	19,404
Governance	6	5,123	5,034
		<hr/>	<hr/>
Total expenditure		23,335	24,438
		<hr/>	<hr/>
Surplus/(Deficit) for the year and net movement in funds		8,206	5,734
Funds brought forward	13	236,159	230,425
		<hr/>	<hr/>
Funds carried forward	13	244,365	236,159
		<hr/>	<hr/>

JOHN GOLDING HOUSE**STATEMENT OF FINANCIAL POSITION as at 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Property, plant and equipment – Housing properties	7	104,609	106,837
		<hr/>	<hr/>
Current assets			
Trade and other debtors	8	95,046	83,247
Cash at bank and in hand		49,266	49,112
		<hr/>	<hr/>
		144,312	132,359
Creditors: amounts falling due within one year	9	(4,556)	(3,037)
		<hr/>	<hr/>
Net current assets		139,756	129,322
		<hr/>	<hr/>
Net assets		244,365	236,159
		<hr/>	<hr/>
Unrestricted funds			
Income and expenditure account	13	191,954	183,748
Revaluation reserve	13	52,411	52,411
		<hr/>	<hr/>
		244,365	236,159
		<hr/>	<hr/>

Approved by the Trustee on 22 September 2022
and signed on its behalf by:



Ray Peacock

JOHN GOLDING HOUSE**STATEMENT OF CASHFLOWS for the year ended 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flow from operating activities		154	-
Cash flow from investing activities		-	-
Cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		154	-
Cash and cash equivalents at 1 April 2021		49,112	49,112
Cash and cash equivalents at 31 March 2022		49,266	49,112
Cash and cash equivalents consists of:			
Cash at bank and in hand		49,266	49,112
Short term deposits		-	-
Cash and cash equivalents at 31 March 2022		49,266	49,112
Reconciliation of net income / (expenditure) to net cash flow from operating activities			
Net income / (expenditure) for year / period:		8,206	5,734
Depreciation of tangible fixed assets		2,228	2,228
(Increase) / decrease in debtors		(11,799)	(8,137)
Increase / (decrease) in creditors		1,519	175
Net cash flow from operating activities		154	-

JOHN GOLDING HOUSE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022

1. Status

John Golding House (“the Trust”) is constituted as a Charitable Trust under the Charities Act 2011, registered number 280010. The address of the registered office is 1st Floor, Anna House, 214-218 High Road, London, N15 4NP.

The Trustee of the Trust is The Industrial Dwellings Society (1885) Limited, a company formed under the Co-operative and Community Benefit Societies Act 2014, registered number 14044R, and having its registered office at 1st Floor, Anna House, 214-218 High Road, London N15 4NP. The Trustee is a registered provider of social housing with the Regulator of Social Housing, registration number L0266 and is an exempt charity.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the financial statements of the Trust.

Basis of preparation

These financial statements are prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), including section 1A applicable to small entities, and the Charity Commission Statement of Recommended Practice: Charities SORP (FRS 102), Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019. The financial statements are also prepared in accordance with The Charities Act 2011.

The Trust is a public benefit entity, as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. On transition to FRS 102, the previous revaluation of the property was frozen and the property is now stated at deemed cost. The revaluation reserve created under the previous accounting framework has been retained.

Going concern

The financial statements have been prepared on the going concern basis as, after making enquiries, the Trustee has reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Income recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental and service charge income. Income is recognised in the Statement of Financial Activities on a time apportioned basis.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022
(continued)**

2. Accounting policies (continued)

Expenditure recognition

Liabilities are recognised once a legal or constructive obligation can be reliably estimated.

Liabilities are recognised using the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Property, plant and equipment - housing property

Housing properties are included in the financial statements at deemed cost (based on the previously reported valuations as at the date of transition to FRS 102 (1 April 2014)) less accumulated depreciation and any recognised impairment loss.

Freehold land is not depreciated. Depreciation is charged on major components so as to write down the cost of the components to their estimated residual value on a straight line basis over their estimated useful lives as follows:

Freehold Housing Properties – structure	100 years
Kitchens	20 years
Bathroom	30 years
Electricals	30 years
Windows	40 years
Fire doors	40 years
Roof	50 years
Heating	15 years

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits, is capitalised and the carrying amount of any replaced component or part component is derecognised.

Any other expenditure incurred in respect of repairs is charged to the Statement of Financial Activities.

Impairment of property, plant and equipment - housing property

At each statement of financial position date, the property is assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property's carrying value to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Statement of Financial Activities; the carrying value is reduced accordingly.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022
(continued)**

2. Accounting policies (continued)

Impairment of property, plant and equipment - housing property (continued)

The recoverable amount of the property is the higher of its fair value less costs to sell and its value in use. The future economic benefits of the housing properties are not primarily dependent on the asset's ability to generate net cash inflows but instead are derived from the social benefit from providing accommodation at a time of significant shortage in the supply of such properties. Consequently, where the property is in demand its value in use is based on the depreciated replacement cost of the asset.

When an impairment loss is subsequently reversed, the carrying amount of the property is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Financial Position.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits with maturities of three months or less and bank overdrafts.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Trust becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents and longer term bank deposits are classified as basic financial instruments and initially recognised at their transaction price and subsequently at amortised cost.

3. Accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of revenues and expenses during the reporting period.

Critical judgements

In preparing the financial statements, the following judgements which have, or could have, a material impact on the financial statements were made:

JOHN GOLDING HOUSE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022 (continued)

3. Accounting judgements and estimates (continued)

Identification of housing property components

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Critical estimates

Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The expected useful lives for housing property components is estimated based on the expected replacement frequency used for asset management purposes.

Carrying values

The carrying amount of the assets and liabilities affected by the above judgements and estimates are set out in the following notes.

4. Analysis of charitable income

The Trust undertakes its charitable activities through renting accommodation to elderly impoverished Jewish ladies.

	2022 £	2021 £
Charitable income		
Rent receivable net of voids	23,403	23,129
Service charge income	8,138	7,043
	<u>31,541</u>	<u>30,172</u>
Rent losses from voids	-	331

5. Analysis of charitable expenditure

	2022 £	2021 £
Charitable activities		
Insurance	271	271
Depreciation	2,228	2,228
Gas/electricity	2,823	2,597
Water	3,100	2,961
Gardening	55	-
Day to day repairs	5,665	6,035
Void repair	-	2,139
Cleaning	860	617
Service and maintenance	3,210	2,486
Council tax	-	70
Total resources expended	<u>18,212</u>	<u>19,404</u>

JOHN GOLDING HOUSE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022 (continued)

6. Analysis of governance costs

	2022 £	2021 £
Management costs	3,234	3,234
Independent examiners remuneration	1,889	1,800
	<hr/>	<hr/>
	5,123	5,034
	<hr/>	<hr/>

7. Housing properties

	£
Cost	
At 1 April 2021	162,963
Additions	-
Disposals	-
	<hr/>
At 31 March 2022	162,963
	<hr/>
Depreciation	
At 1 April 2021	56,126
Charge for the year	2,228
Eliminated on disposal	-
	<hr/>
At 31 March 2022	58,354
	<hr/>
Net book value	
At 31 March 2022	<u>104,609</u>
At 31 March 2021	<u>106,837</u>

8. Trade and other debtors

	2022 £	2021 £
Rental debtors	372	423
Amounts due from the Trustee	94,674	82,824
	<hr/>	<hr/>
	95,046	83,247
	<hr/>	<hr/>

JOHN GOLDING HOUSE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022 (continued)

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Rent in advance	1,851	2,777
Other creditors	2,705	260
	<hr/>	<hr/>
	4,556	3,037
	<hr/>	<hr/>

10. Trustee remuneration and transactions with the Trustee

The Charity has no staff of its own and all its activities are managed by the staff of its Trustee. The Trustee received a management fee of £3,234 (2021: £3,234) to meet the costs of managing the Trust, including the costs of the independent examination of £1,889 (2021 - £1,800) which was paid by the Trustee.

The income and the expenditure of the Trust are initially received and paid by the Trustee, which gives rise to a balance between the two entities (see note 6). The balance is unsecured, repayable on demand and is interest free.

The Trust's parent undertaking is its Trustee. The charitable object of the Trustee is the provision of housing. The Trustee does not prepare consolidated financial statements as the activities of the Trust are immaterial to it.

11. Financial instruments

	2022 £	2021 £
Financial Assets		
Measured at cost:		
Cash at bank and in hand	49,226	49,112
Measured at amortised cost:		
Rent and service charge debtors	<hr/> 372	<hr/> 423
Total financial assets	<hr/> 49,598	<hr/> 49,535
	<hr/>	<hr/>
Financial Liabilities		
Measured at amortised cost:		
Other creditors	<hr/> 4,556	<hr/> 3,037
Total financial liabilities	<hr/> 4,556	<hr/> 3,037
	<hr/>	<hr/>

JOHN GOLDING HOUSE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2022 (continued)

12. Capital and Major Repairs Commitments

	2022 £	2021 £
Contracted but not invoiced	-	-
Authorised but not contracted for	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

13. Fund reconciliation

Unrestricted funds

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2022 £
I&E	183,748	31,541	(23,335)	-	191,954
Revaluation	52,411	-	-	-	52,411
	<hr/>				
Total	236,159	31,541	(23,335)	-	244,365

14. Analysis of net assets between funds

	Unrestricted funds £	Total funds at 31 March 2022 £	Total funds at 31 March 2021 £
Fixed Assets	104,609	104,609	106,837
Current Assets	144,312	144,312	132,359
Creditors within one year	(4,556)	(4,556)	(3,037)
	<u>244,365</u>	<u>244,365</u>	<u>236,159</u>

15. Analysis of changes in net debt

	At 1 April 2021 £	Cashflow £	At 31 March 2022 £
Cash	49,112	154	49,266
Overdraft	-	-	-
Cash equivalents	-	-	-
	<hr/>	<hr/>	<hr/>
Borrowings	-	-	-