

Charity number: 1116355

Walthamstow and Chingford Almshouse Charity

Trustees' report and financial statements

For the year ended 31 March 2021

Walthamstow and Chingford Almshouse Charity

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Walthamstow and Chingford Almshouse Charity

Reference and administrative details of the charity, its trustees and advisers For the year ended 31 March 2021

Directors of the Trustee Company (The Walthamstow & Chingford Almshouse Trustee Company Limited)

V Conant
J Kearns
S MacNulty
J J C Moss (Chairman)
I Moyes (Vice Chairman)
A J Moore
J Renshaw (resigned 7 August 2020)
A Rich
S Smith Pryor
H Tredoux
K Wenden (resigned 25 November 2020)
P Williams
L Wilson (resigned 12 October 2020)
A Borkowska (appointed 28 October 2020)
Rev. J Lewis-Anthony (appointed 12 November 2020)

Charity registered number

1116355

Principal office

Monoux Hall
Church End
Walthamstow
London
E17 9RL

Clerk to the Directors

E Abbott

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

Co-operative Bank
151-155 Hoe Street
Walthamstow
London
E17 3AN

Walthamstow and Chingford Almshouse Charity

Reference and administrative details of the charity, its trustees and advisers (continued)
For the year ended 31 March 2021

Solicitors

Stone King
16 St. John's Lane
London
EC1M 4BS

Solicitors

Hunt & Hunt
22 - 26 Eastern Road
Romford
RM1 3LT

Investment managers

Investec Wealth & Investment
2 Gresham Street
London
EC22 7QP

Chartered Surveyors

Strettons
Central House
189-203 Hoe Street
London
E17 3SZ

Walthamstow and Chingford Almshouse Charity

Trustees' report For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Walthamstow and Chingford Almshouse Charity for the year ended 31 March 2021.

Objectives and activities

a. Objectives

The objects of the Walthamstow and Chingford Almshouse Charity are the provision and continuing maintenance of the almshouses for the benefit of persons in conditions of financial need, who have been resident for one year within Walthamstow or Chingford, or for five consecutive years at any time prior to appointment. Residue income must be applied for the relief of persons in financial need residing within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The objects of the Charity include the relief of persons in conditions of financial need in the area of benefit in such manner as the trustees see fit. Directors are focusing on the direct relief of poverty and in respect to other organisations working with beneficiaries in the area of benefit, to support those which alleviate the effects of poverty or which have an impact on preventing poverty.

The Charity collaborates with the LB Waltham Forest's Local Welfare Assistance (LWA) scheme to assist local people in need more effectively. The LWA undertake rigorous financial & associated checks of applicants to the fund and will make referrals to the Charity of families and individuals considered to require further assistance beyond the limited items the Social Fund is able to provide. In these cases, the Charity may provide additional household items that the Social Fund is unable to supply, and importantly, seek to provide support to local people who may not be eligible for relief from the LWA, which includes those with no recourse to public funds, or who do not meet the residency qualifications.

Referrals are also made by the local CAB, a single homeless Charity, council temporary housing section, health and social workers. Directors may visit a number of applicants to independently assess need. Applicants may also refer themselves.

Overall grants to individuals and organisations totalled £57,816 compared to £59,642 last year., grants to individuals and families has decreased from £50,692 awarded to 68 applicants last year to 44 grants totalling £31,886 during 2020.21. Grants totalling £25,930 were made to 5 organisations compared to £8,950 last year.

There were significantly fewer grant applications from individuals and families during 2020.21, with applications down by a third to 60 applications compared to 89 in 2019.2020. With the majority of applications being supported by agencies the reduction may be due to those support agencies being unable to visit people to obtain the information required. It is possible that individuals and families were not being rehoused in the usual numbers from temporary and hostel accommodation during the pandemic, leading to fewer applications for household goods. Access to computer equipment may also have been a factor with libraries shut, however there was no corresponding increase in telephone requests for application forms.

Of the 60 applications received, during 2020.21, 44 were awarded, of the 16 applications that were not included - 6 had insufficient information provided on the form and the information requested was not forthcoming, 4 were ineligible or were not approved for a grant, and 6 were withdrawn by the applicant or the referring agency.

Of the overall grants made families and single people benefited from new household goods and furniture which accounts for approximately 50% of grant expenditure, floor coverings 30% of expenditure and white goods such as cookers and washing machines 20% of grant expenditure.

The charity is always pleased to have feedback from applicants and the agencies that work with them, the following are a few of the comments received over the year.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Objectives and activities (continued)

Grants to Organisations included the following:

Christian Kitchen was awarded £10,000, to purchase dry goods and provisions for its nightly provision of hot meals for homeless and destitute people from a van in Walthamstow, the grant also paid for the annual van insurance. In addition to providing food, Christian Kitchen assists clients with signposting to other services such as housing providers, homeless charities and drug and alcohol support services. Also helping clients' access emergency overnight accommodation during severely cold weather.

Christians Against Poverty (CAP) was awarded a grant of £7000 to continue its debt advice work.

The local debt centre would like to thank you and all your colleagues and the trustees for the support of our debt centre over the last many years.

We are bowled over by this wonderful news (of being awarded a grant) - thank you so much. There is great celebration and thanksgiving here. We will complete the formal acknowledgement form but we wanted to send our sincere thanks and gratitude to the Trustees. With Covid, levels of complex and debilitating debt are rising every day and we feel so thankful that we are able to continue this vital work to support people who are struggling at this time.

BAGS OF TASTE (BoT) was awarded £5000 to deliver two online courses of four sessions during the pandemic.

Their purpose is to change the everyday diets of people who are either in, or who face food poverty, from being dependent on highly processed and takeaway foods, to regularly cooking good, tasty, home-cooked food for themselves and their families.

The 4-stage cooking and behavioural change programme will motivate participants long term to regularly cook their own homemade meals, costing just £1 a head.

As with the majority of charities and organisations Covid-19 meant a rethink as to how BoT could still deliver the courses to their beneficiaries, resulting in setting up the cookery sessions online. WCAC supported BoT with a grant to run two courses for local people. Normally the cooking ingredients would be provided at the venue hosting the courses, with everyone in lockdown, volunteers bagged up the ingredients and delivered to each of the participants. The courses meant a great deal to participants, in some cases participation in the course was the only interaction individuals have been able to have with other people.

E17 Puppet Project

The Puppet Project was awarded a grant of £2,930 to support six months delivery of their online Creative Friday and Creative Carers group. The aim of the sessions is to engage with adults at an early stage of their anxiety/depression, or if they have recently become unemployed due to Covid or other effects to break the cycle of this determining their future employment prospects. Volunteering opportunities with the project can help develop skills attendees will need when seeking employment. The weekly sessions are also attended by professionals from Local Area Coordination teams and Carers Support Workers. Participants are able to self-refer themselves to the project or via social prescribing, GPs for example. The sessions have provided a lifeline to participants to have some time to themselves and to permit interaction and connections with other people during the pandemic, including providing the opportunity to ask for help. The sessions have included exercise classes with 80% of participants recorded as having a disability.

London Borough of Waltham Forest Winter Fund

A grant of £1000 was made to the Winter fund to provide Christmas presents to children and young people in need, including cared for young people and young carers living in Walthamstow and Chingford.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Objectives and activities (continued)

Grant Application Process

Grant applications are received on a standard form and are assessed for eligibility before consideration by the Grants and Accommodation Committee. Applicants may be visited by charity staff and a director prior to the grant being considered.

c. Spade Husbandry Allotments Charity

The Walthamstow and Chingford Almshouse Trustee Company is the trustee of the Spade Husbandry Charity.

There are 78 Full plots and 35 half plots on the Spade site, there is a site committee which encourages good practice gardening, organises deliveries for the site and operates a shed for the sale of vegetables and plants. The committee collects site fees for water rates and key deposits. Allotment rents due to the charity are paid to the Spade Husbandry bank account

There are two plots with beehives on them and a third has now been allocated to a new tenant who will be locating hives on his plot soon. There are various levels of cultivation of plots on the site, which is not unexpected especially with the impact of the pandemic. A good number of the plots have been cultivated very well, and a lot of planting has already taken place despite the cold Spring.

There was one vacant plot at the start of the year, and this has now been let, so the site has full occupancy. Work is required to the double gates main entrance to the site and the WCAC is obtaining quotes for the works.

The committee were very pro-active with working with the charity's allotment manager during the lockdown and their help was much appreciated.

d. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Directors consider that the procedures in place to advertise almshouse vacancies reach as wide a section of the local community as possible, given the restrictions imposed by the Charity Scheme and the area of benefit. In addition to local advertising, details of the almshouses are posted on the Elderly Accommodation Counsel website, a national database of housing for older people. The charity will also seek nominations from the council if its direct applicants have insufficient priority need for a vacancy. All qualifying applications for accommodation are given careful consideration and when a vacancy arises those with sufficient priority are visited to assess their needs; the applicant's situation is assessed in respect of financial and housing need, social need and as to whether the applicant would benefit from living in supported housing. Accommodation is offered to those applicants with the greatest need. Almshouse accommodation charges are set to cover running costs, however certain costs are subsidised by the Charity, such as the support element of warden costs, water rates and TV licences amongst others.

Achievements and performance

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance (continued)

a. Financial review

Total income was £963,936 compared to £993,816 in 2019.20, the decrease is largely due to a reduction in dividends received of £40,779 which is expected given the impact of COVID-19 on investments at the beginning of the financial year. This was offset by an increase in income received from charitable activities of £14,869. This was due to our weekly maintenance charge annual increase.

Total expenditure has decreased over the last year by 5%, (£39,967) with there being decreases in repair costs and computer costs.

The fixed asset investments value (investment properties and listed investments) increased from £11,408,280 to £13,558,701, an increase of £2,150,421.

b. Review of activities

The last year has been extraordinary with the Corona-virus pandemic affecting populations globally. Naturally given the effects of the virus and subsequent lockdowns this had also affected how the charity was to carry on its operations. To try to get ahead of the anticipated first lockdown and to see if we could iron out problems with working remotely before a lockdown, scheme managers were asked to work from home from March 18th 2020, these few days before the lockdown on 23rd March 2020 proved to be invaluable to enable staff to be set up with laptops and appropriate furniture to be working from home, and to start to get used to working in the cloud.

Fourteen months on, the majority of staff continue to work from home which has proved surprisingly productive and the day-to-day running of the almshouses has continued well. Some members of staff have attended the almshouses regularly to undertake essential cleaning of communal areas, to let contractors onto site to undertake essential work, to check post and carry out periodic fire panel tests. Other than this, assistive technology has enabled staff to communicate daily with residents, with those residents liking an extra chat receiving additional telephone calls from staff. Technology also enables staff to give remote access to trusted contractors to carry out repairs, servicing and inspections within the communal areas, and to undertake gardening when the restrictions permitted. The CCTV installed during the year at The Monoux, Collard, Ridgers and Colby Lodge almshouses has proved invaluable, assisting staff with monitoring the security of buildings and the wellbeing of residents during lockdowns. There have been a number of particularly vulnerable residents who have required intensive support from the charity. This has included financial assistance where the resident has had no access to their bank accounts due to their shielding and where they lack the skills to use the internet for their banking, shopping etc. Staff have assisted residents with obtaining the weekly shop, paid for by the charity until the residents are in a position to make the repayment. As well as organising food parcels and medication deliveries during the first lockdown.

Staff have helped residents with claiming benefits as necessary, which is not usually the case, however there is severe pressure on the advice agencies working within the borough as they are having to deal with much higher numbers of cases, and these cases are frequently more complex with for example homeowners threatened with homelessness due to often tragic circumstances arising from corona-virus. Staff have also taken on more complex cases where we consider that the residents will benefit from working with someone they know and trust, but also where other agencies have not been able to resolve the problem.

Over the course of the year, staff have worked with three residents to provide assistance with finances and obtaining benefits. One resident had no recourse to public funds and agencies had been unable to assist the resident with the complex issues involved. The tenacity of the charity's member of staff in gathering the information required and dealing with the various agencies such as DWP, ensured the resident was officially recognised as having a permanent right to reside, and awarded a range of benefits including backdated housing and council tax benefit and pension credit, benefits awarded amount to over £21,000 per annum. Other residents have been helped to claim attendance allowance, £4,659 p.a, sort out expensive and unused home media contract, and an award of exemption status from council tax liability with the resident benefiting from an additional £7,068 as a consequence of the work. The additional income/savings for the 3 residents is in excess £33,000 per annum.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued)

For the year ended 31 March 2021

Achievements and performance (continued)

The charity was very fortunate not to lose any residents to Covid-19. There were two unrelated cases in separate almshouse buildings and both had returned home following a relatively short stay in hospital. The charity has regularly provided guidance on the Covid -19 safety rules over the course of the year, and as the rules were eased and re-implemented. Staff also intervened on occasions as necessary to liaise directly with residents to ensure the safety of all residents, staff and contractors. Special & additional cleaning arrangements were implemented when required.

All but one of seven vacancies over the year have been occupied by new residents. The usual selection process entails staff and a director visiting each priority applicant in their own home. This has not been possible during 2020.21 and six of the new residents were appointed from the charity's 'waiting list' some of who had previously been visited for consideration for earlier vacancies, and one council nomination who will be moving in June. All Board and committee meetings have been held via video conferencing software, whilst not without its drawbacks, it has enabled directors to continue with overseeing the work of the charity.

Almshouse Vacancies

Across the five almshouses there were seven vacancies over the course of the year, compared with two the previous year. Sadly two of these vacancies were due to Colby Lodge residents passing away our first since the scheme opened in March 2018.

Flats tend to be occupied by our residents for many years consequently the Charity usually carries out quite extensive refurbishment on voids including full redecorations and new floor coverings. Increasingly as the properties age, new kitchens and bathrooms may be fitted, along with heating and hot water improvements. The void loss of income for the year was less than 3%. The recommended minimum void loss provision is 5%, the maximum is 12.5%.

Resident Activities

There were no charity organised social events during the year due to the restrictions in place. When permitted some resident socials were organised in the gardens by residents themselves. Residents have kindly helped out their neighbours when they could, by assisting with shopping for example.

Thanks must go to all the staff who have worked so hard during the year to help keep residents safe and well, although working remotely, they have been able to liaise with clinicians, social workers etc. to make sure vulnerable resident's needs were addressed.

The customary London Almshouse Gardens competition & Open House London did not take place in 2020 due to the pandemic.

Strategy Review

Directors and senior staff undertook an away-day strategy review in February 2020 .The broad outcomes being a plan to develop more almshouses, ideally on the Charity's own land and to maintain grant funding at current levels at least.

The London Borough of Waltham Forest have been advancing the Local Development Plans for the Borough, which set out the policies for development in the borough over the next 15 years. As in previous years' reviews, the charity has made submissions to emphasise to the council that the charity's investment land, currently let as allotments has been bequeathed by philanthropists for use in furtherance of the charity's work in developing almshouses and grant making, to date the charity's submissions have not been reflected in the draft plans.

The Charity has looked at the feasibility of providing care and domiciliary support direct to its residents, the outcome being that attempting to enter this new, highly regulated and competitive area of work would be risky on several fronts and the board decided not to proceed any further with the matter.

**Trustees' report (continued)
For the year ended 31 March 2021**

Achievements and performance (continued)

c. Fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements. The Trustee believes that the fixed asset Almshouse properties are worth considerably in excess of the net book value disclosed in these accounts; however, it is unable to quantify the excess without incurring significant unnecessary professional valuation fees.

d. Investment policy and performance

Listed investments

The Charity Commission Scheme regulating the Charity places no restrictions on the Directors' power to invest. The objectives of the Charity's Investment Policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes year by year, with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds. The policy is reviewed annually.

As at 31 March 2021, Investec Wealth and Investment Limited manage approximately 50% of the Charity's total investment portfolio on a discretionary basis. The directors preclude investment in companies involved in home collected credit; directors consider such investments to be in conflict with the Charity's objective of relief in need. No initial investment should exceed 7.5% of the total value of the funds under management. Trustees' objectives are to seek a balanced return from income and capital growth within moderate risk parameters. The performance of each asset class will be measured against relevant market indices. The overall performance is compared to a bespoke benchmark based on the midpoint of each asset class, measured against the underlying indices for each asset class.

Of the other 50% of the Charities' portfolio, the majority was invested in the M&G Charity Multi-Asset Fund, which replaced the National Association of Almshouses Common Investment Fund (NAACIF) in November 2019.

The calendar year 2020 had started positively with an expectation that economic activity would finally start to accelerate after years of sluggish growth. However, by the end of February it became apparent that Covid-19 was spreading rapidly around the world, with no known cure, and hopes of recovery turned to fears of a global recession. Investment markets fell sharply, reaching a low point on 23rd March 2020, a week before the start of the financial year.

Financial authorities responding quickly to the onset of the pandemic, by keeping interest rates low and injecting a large amount of liquidity into the financial system, reassuring investment markets. In addition Governments took unprecedented direct action, like furlough schemes, to protect jobs and help real economies contain the detrimental impacts of lockdowns and social distancing.

As a result the portfolios performed well during the past year. The Investec portfolio produced a total return of 19.4% net of fees, compared to 17.8% for the benchmark and the M&G Share Fund produced a return of 26.5%, compared to 23.9% for the benchmark.

The strong rise this financial year partially reflects the weakness in the two months preceding the start of the year. But, nevertheless, the two portfolios have produced returns of 10.1% and 9.2% over the last two years combined, compared to 9.9% and 11.4% for their respective benchmarks.

Sectors like retail, travel and leisure were significantly adversely affected by the pandemic, but other parts of the economy benefitted, like the stay at home stocks (Amazon, Tesco, Google, Netflix etc). Then in November Pfizer announced it had produced an effective vaccine. Poorly performing stocks rallied and those that had benefitted sold off. Given the level of volatility, it is reassuring that the portfolios have slightly outperformed their benchmarks this year.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance (continued)

At an asset class level in the Investec portfolio, the fixed interest proportion rose by 6.4% over the year, compared to a fall of -5.5% for FTSE Government All Stocks Index. The corporate bonds held by the portfolio reacted positively to the economic support, having been particularly weak in the initial sell off before the start of the financial year.

The UK equity proportion rose by 24.5% which was behind the rise of 26.7% for the FT All Share Index, but ahead of the FTSE 100 index gain of 21.9%, as the higher quality investments held by portfolio did not bounce proportionately as much as some of the hardest hit sectors.

The portfolios overseas investments gained 41.4%, just ahead of the 40.8% gain for the indices, benefitting from the higher weighting to sectors like technology and the internet. In June the benchmark weightings were changed from 40% UK/20% overseas to 35/25% to reflect the more attractive nature of overseas markets and helping counter the divergence in returns between the two areas. There was also an addition of £300,000 to the main portfolio in August.

The fund's 9% weighting to property rose by 0.6%. Property fund prices were generally weak as demand for both retail and office property was affected by the pandemic, although distribution warehouses benefitted. Conversely, the 9% weighting to infrastructure rose by 1.5% as infrastructure funds remained relatively resilient although the small holding in gold was weak. However, this does provide some comfort given the great level of change we have seen both economically and financially globally over this period.

Looking forward, the Covid variants make the trajectory of economic recovery uncertain, but the direction of travel for improving global economic activity is realistically probable. Therefore, markets are looking towards a more optimistic future although there is a concern that a strong recovery could, at least temporarily, increase inflation.

Investment properties

A valuation of the investment properties was undertaken by Strettons Chartered Surveyors in 2017 and revalued to £1,848,000. The valuation was increased in 2018 by £136,000 to account for 26 Brierley Road, an investment property which came to the end of its long lease in March 2019, with the same property increasing by an additional amount of £85,000 during the 2018.2019 financial year. Directors have undertaken an informal desktop review of the value of this property against market data and the Land Registry House Price Index and have concluded the value has increased by £58,000 since the last valuation in 2018. The property is let to a local family on an assured shorthold tenancy at an affordable rent, set at the local housing allowance rate, the tenants are not beneficiaries of the Charity.

Trustees do not consider that there has been a significant and material change in the value of the other investment properties over the year to 31.03.21, and it is not necessary to adjust the values of the Investment Land (allotments) and those properties with long leases.

Financial review

a. Going concern

At the time of signing the accounts the Trustees are aware of the ongoing economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is continuing to evolve, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

b. Reserves policy

The Trustee has reviewed the reserves policy and has concluded that free reserves of £900,000 should be retained, which equates to approximately one year's income.

c. Risk management

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The charity's senior staff report directly to a relevant committee or to the Chair and Vice Chair of the Board and to the Chair of the Finance and General Purposes Committee on risk management issues as appropriate. For example safeguarding concerns in respect of residents are reported to the Grants and Accommodation Committee as a matter of course, along with detail of action taken. The committee structure ultimately informs the board of risk arising and mitigation measures. Directors/Trustees are supportive of all employees and staff are encouraged to be open and honest about problems and errors so that incidents can be dealt with promptly with the aim of minimising any potential detriment to our beneficiaries, the Charity, its staff and directors/trustees.

Structure, governance and management

a. Constitution and governance

Walthamstow and Chingford Almshouse Charity is a registered Charity, number 1116355, and is constituted under a Memorandum of Association.

The Charity is an amalgam of many Charities, the first being endowed by Sir George Monoux upon the purchase of land from the Convent of the Holy Trinity Priory in Aldgate, London, in 1527, for building thirteen almshouses, a school and a feast room. In 1895 the numerous charities were regulated by a Scheme of the Charity Commission and were collectively called the Walthamstow Parochial Charities. There followed four varying Schemes of the Charity Commission and in 1957 a Charity Commission Scheme governed the thirty-three charities under the title of The Walthamstow Almshouse and General Charities. In June 2006 a Scheme was ordered to govern all the charities and amalgamate the Chingford Almshouse Charities with the Walthamstow Charities under the present-day title of the Walthamstow and Chingford Almshouse Charity.

A limited company, the Walthamstow and Chingford Almshouse Trustee Company was incorporated on 18th September 2007 and appointed by a Charity Commission Scheme of 28th September 2007 to administer the Charity.

The Charity Trustee is sole shareholder of the Walthamstow Almshouse Development Company Ltd. The Development Company was established to undertake the development of 20 new almshouses at the site acquired by the charity in 2012, 1C The Drive, E17.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued)

For the year ended 31 March 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Directors are provided with a copy of the latest set of audited accounts, the Schemes dated 14th June 2006 and 28th September 2007, the Memorandum and Articles of Association of the Trustee Company, the latest minutes of meetings, a brief history of the Charity, the Charity's book "The Walthamstow Charities" and the Charity Commissions Publication "The Essential Trustee". The Director will be offered a subscription to relevant publications and Trustee training and seminars. The Clerk to the Directors will meet with the new Director regarding finances including investments, almshouse management and grant making. The Director will be given a tour of the almshouses and a number of the investment properties. The new Director may attend one or two Committee meetings as a guest before deciding which committee(s) to serve on.

Directors' meetings are held quarterly, the board is supported by five active Committees, which meet regularly. The Committees are:

- Finance and General Purposes' committee, whose responsibilities include preparing and monitoring annual budgets, recommending pay awards and weekly maintenance charges.
- Grants and Accommodation, which deals with grant and housing applications.
- Personnel, which deals with staffing matters including policy and procedure, remuneration and disciplinary and grievance matters.
- Development, which progresses Almshouse development and refurbishment projects.
- Allotment, which deals with matters pertaining to the Charity's four allotment sites.

d. Pay policy for key management personnel

In 2008, Directors appointed a Human Resources consultant to undertake salary benchmarking research for all staff employed by the Charity and to set up a job evaluation scheme. The research included salary data from other London almshouse Charities and data on smaller housing associations from two independent salary data providers. The job evaluation scheme was used by the consultant to recommend the salary ranges of senior and all other staff, and which were approved by the Board.

Plans for future periods

Almshouses

Directors will seek out opportunities to acquire or develop additional almshouses, as previously noted, it is in the charity's best interests for it to be able to provide affordable housing on its own investment land as this eliminates the very expensive land costs in this part of London. However other opportunities will be explored, such as acquiring a development site or linking up with a third party on a reciprocal basis.

CCTV has been installed at Collard Court, Sir George Monoux, the Ridgers and Colby Lodge Almshouses during the year, Mrs Mary Squires almshouses are a little more problematic as there is no communal space and equipment has to be sited in the loft, which has not been possible during the pandemic, so it is hoped this work will take place once restrictions are fully lifted from June 21st.

The communal heating system at the Ridgers Almshouse has been assessed for replacement with a number of site visits already having taken place. It is hoped that communal gas boilers combined with the solar collectors in place with the current system will be installed before the winter. Costs have not been established for the project, and it is hoped that grant funding will be forthcoming for at least a proportion of the costs.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued)

For the year ended 31 March 2021

Plans for future periods (continued)

The main entrance doors at Collard Court are planned to be replaced with disability compliant automated doors controlled by individual fob access. This will make life easier for most residents who may struggle with the manual doors, which are now past their best and subject to maintenance problems. The work had initially been planned for last year, however it was judged to be risky whilst scheme-based staff were not on site to deal with any teething troubles with the new door.

It is very much hoped that life can return to normality soon and that residents' activities can start up again. We were happily anticipating a garden party this summer to celebrate the retirement of three long serving trustees who left the charity in 2020. But the further delays with the lifting of the restrictions on socialising makes the organisation of any event a major challenge.

Grant making

It is likely that many endowed funders have experienced a significant drop in income with which to provide funding to a Charity sector that was already struggling after years of austerity. The future is going to be very uncertain for charities that rely on fundraising for a large proportion of their income streams. Most at risk are the smaller, local, often 'specialised' charities, which work for the most vulnerable and marginalised in society - many of their beneficiaries fall between the cracks of national programmes and funding regimes.

The charity's investment income has been reduced by 10% compared to the pre-covid levels, but this should not impact on future grant making. Directors have committed to a budget for grants to individuals/families and organisations of £80,000 for 2021.2022 and will review grant-making in the round with other charity objectives, that is almshouse development, as the country slowly emerges from the effects of the pandemic.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Walthamstow and Chingford Almshouse Charity

Trustees' report (continued) For the year ended 31 March 2021

Disclosure of information to auditor

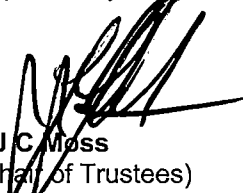
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J J C Moss
(Chair of Trustees)

Date:

28 July 2021

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity

Opinion

We have audited the financial statements of Walthamstow and Chingford Almshouse Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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.

Basis for opinion

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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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 trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity
(continued)**

Auditor's responsibilities for the audit of the financial statements

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.

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 misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, GDPR and employment law. 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 Charity SORP 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and 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 related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and Trustees and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

Walthamstow and Chingford Almshouse Charity

Independent auditor's report to the Members of Walthamstow and Chingford Almshouse Charity (continued)

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Date: 26 August 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Walthamstow and Chingford Almshouse Charity

Statement of financial activities For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	-	-	-	-	9,341
Charitable activities	5	557,254	5,224	-	562,478	547,609
Investments	6	401,142	316	-	401,458	436,866
Total income and endowments		958,396	5,540	-	963,936	993,816
Expenditure on:						
Raising funds	7	32,083	2,280	18,433	52,796	56,883
Charitable activities	9	509,914	450	141,992	652,356	688,236
Total expenditure		541,997	2,730	160,425	705,152	745,119
Net income/(expenditure) before net gains/(losses) on investments						
		416,399	2,810	(160,425)	258,784	248,697
Net gains/(losses) on investments		692,029	-	1,130,448	1,822,477	(1,529,136)
Net movement in funds		1,108,428	2,810	970,023	2,081,261	(1,280,439)
Reconciliation of funds:						
Total funds brought forward		11,603,631	14,073	10,041,293	21,658,997	22,939,436
Net movement in funds		1,108,428	2,810	970,023	2,081,261	(1,280,439)
Total funds carried forward		12,712,059	16,883	11,011,316	23,740,258	21,658,997

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 42 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Balance sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	8,968,578	9,106,512
Investments	15	11,489,701	9,339,280
Investment property	14	2,069,000	2,069,000
		<u>22,527,279</u>	<u>20,514,792</u>
Current assets			
Debtors	16	78,472	112,942
Investments	17	1,052,980	1,081,059
Cash at bank and in hand		181,428	87,679
		<u>1,312,880</u>	<u>1,281,680</u>
Creditors: amounts falling due within one year	18	(99,901)	(137,475)
Net current assets		<u>1,212,979</u>	<u>1,144,205</u>
Net assets		<u>23,740,258</u>	<u>21,658,997</u>
Charity funds			
Endowment funds	19	11,011,316	10,041,293
Restricted funds	19	16,883	14,073
Unrestricted funds	19	12,712,059	11,603,631
Total funds		<u>23,740,258</u>	<u>21,658,997</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J J C Moss
Chair of Trustees

Date:

28 July 2021

The notes on pages 21 to 42 form part of these financial statements.

Walthamstow and Chingford Almshouse Charity

Statement of cash flows
For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	<u>69,175</u>	<u>(468,464)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		401,458	436,866
Purchase of tangible fixed assets		(5,845)	-
Proceeds from sale of investments		497,360	906,959
Purchase of investments		<u>(868,399)</u>	<u>(937,034)</u>
Net cash provided by investing activities		<u>24,574</u>	<u>406,791</u>
Change in cash and cash equivalents in the year		93,749	(61,673)
Cash and cash equivalents at the beginning of the year		<u>87,679</u>	<u>149,352</u>
Cash and cash equivalents at the end of the year	23	<u>181,428</u>	<u>87,679</u>

The notes on pages 21 to 42 form part of these financial statements

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

1. General information

Walthamstow and Chingford Almshouse Charity is a charity registered in England. The charity's registered address is Monoux Hall, Church End, Walthamstow, London, E17 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Walthamstow and Chingford Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 or 80 years straight line
Freehold land	- Not depreciated
Almshouse equipment	- 20 years straight line
Computer and office equipment	- 5 years straight line

**Notes to the financial statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.8 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in 'Gains/(losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Notes to the financial statements
For the year ended 31 March 2021

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- depreciation rates for tangible fixed assets
- basis of valuation of investment properties and financial instruments
- useful economic lives of assets

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Government grants	-	-
	<hr/>	<hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Government grants	9,341	9,341
	<hr/>	<hr/>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Almshouses - weekly maintenance contributions	557,254	-	557,254
Sundry income	-	-	-
Spade Husbandry	-	5,224	5,224
	<u>557,254</u>	<u>5,224</u>	<u>562,478</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Almshouses - weekly maintenance contributions	541,738	-	541,738
Sundry income	1,115	-	1,115
Spade Husbandry	-	4,756	4,756
	<u>542,853</u>	<u>4,756</u>	<u>547,609</u>

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from investment properties	45,051	-	45,051
Dividends receivable	354,188	297	354,485
Deposit interest	1,903	19	1,922
	<u>401,142</u>	<u>316</u>	<u>401,458</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from investment properties	35,757	-	35,757
Dividends receivable	394,967	297	395,264
Deposit interest	5,839	6	5,845
	<u>436,563</u>	<u>303</u>	<u>436,866</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Telephone	700	-	-	700
Staff training and travel	41	-	-	41
Printing, postage and stationery	391	-	-	391
Computer costs	414	-	-	414
Subscriptions	174	-	-	174
Sundry costs	72	-	-	72
Investment managers' fees	9,217	-	18,433	27,650
Staff costs - gross salary	19,192	2,098	-	21,290
Staff costs - NI	1,882	182	-	2,064
	<u>32,083</u>	<u>2,280</u>	<u>18,433</u>	<u>52,796</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Allotment expenses	4,161	-	-	4,161
Telephone	648	-	-	648
Staff training and travel	336	-	-	336
Printing, postage and stationery	280	-	-	280
Computer costs	1,239	-	-	1,239
Subscriptions	228	-	-	228
Sundry costs	90	-	-	90
Investment managers' fees	9,320	-	18,640	27,960
Staff costs - gross salary	18,017	2,735	-	20,752
Staff costs - NI	951	238	-	1,189
	<u>35,270</u>	<u>2,973</u>	<u>18,640</u>	<u>56,883</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

8. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	25,930	31,886	57,816

In both the current and previous financial year the total grants payable were all from unrestricted funds. The charity made 44 grants to individuals this year (2020: 68). Details of grants made to institutions can be found below.

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants payable	8,950	50,692	59,642

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

8. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
CAP Organisation	7,000	-
Christian Kitchen	10,000	-
	<u>17,000</u>	<u>-</u>
Other grants less than £5,000 to institutions	8,930	8,950
	<u>25,930</u>	<u>8,950</u>

Recipients of grants must reside or operate within Walthamstow or Chingford. Applications are submitted on a standard form and checked for eligibility before usually passing to two Directors of the Trustee Company who will visit the applicant. The visiting Directors report back to the Grants and Accommodation Committee and make a recommendation as to whether the grant should be approved and then agree upon the amount to be awarded.

More details of grant giving are provided within the Trustee's Report.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Charitable activities	<u>509,914</u>	<u>450</u>	<u>141,992</u>	<u>652,356</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Charitable activities	<u>545,593</u>	<u>651</u>	<u>141,992</u>	<u>688,236</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	530,684	57,816	63,856	652,356

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	553,116	59,642	75,478	688,236

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	143,161	142,825
Depreciation	143,779	143,779
Legal and professional fees	10,799	10,626
Routine repairs	104,543	118,454
Computer costs	650	600
Light and heat	53,545	58,504
Water rates	17,666	18,391
Council tax for empty flats	210	204
Security	11,916	12,153
Residents outings and parties	2,704	5,000
Residents TV licences	905	787
Insurance	17,403	16,737
Cleaning	10,537	10,833
Garden maintenance	12,866	14,223
	530,684	553,116

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	28,984	28,680
Telephone	7,066	6,543
Staff training and travel	411	3,368
Printing, postage and stationery	3,496	2,510
Computer costs	4,188	12,535
Subscriptions	1,770	2,313
Sundry costs	727	908
Trustee meetings and expenses	-	3,592
Audit fee and statutory accounts production	11,815	11,520
Legal and professional fees	4,815	3,509
Bad debt expense	584	-
	63,856	75,478

11. Staff costs

	2021 £	2020 £
Wages and salaries	174,142	170,854
Social security costs	11,563	12,747
Other pension costs	9,794	9,845
	195,499	193,446

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Office staff	4	3
Operational staff	4	4
	8	7

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2021	2020
Office staff	2	2
Operational staff	3	3
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by the charity's key management personnel during the financial year was £82,471 (2020: £81,571).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	10,408,325	35,743	7,805	10,451,873
Additions	5,845	-	-	5,845
At 31 March 2021	<u>10,414,170</u>	<u>35,743</u>	<u>7,805</u>	<u>10,457,718</u>
Depreciation				
At 1 April 2020	1,322,395	15,162	7,804	1,345,361
Charge for the year	141,992	1,787	-	143,779
At 31 March 2021	<u>1,464,387</u>	<u>16,949</u>	<u>7,804</u>	<u>1,489,140</u>
Net book value				
At 31 March 2021	<u>8,949,783</u>	<u>18,794</u>	<u>1</u>	<u>8,968,578</u>
At 31 March 2020	<u>9,085,930</u>	<u>20,581</u>	<u>1</u>	<u>9,106,512</u>

The Charity's freehold land, with the exception of the freehold almshouse at 1C The Drive, was all donated and was not capitalised; given that the gifts were made many years ago the Directors of the Trustee Company believe the value when given was not material. Hence no land value is included above for the original properties and the full cost of the buildings is being depreciated.

Original cost of freehold property

	2021 £
The Ridgers Almshouses	955,748
Monoux Almshouses	647,819
Squires Almshouses	133,830
Collard Almshouses	1,506,825
1C The Drive (see below)	7,164,103
	<u>10,408,325</u>

Most of the above cost represents rehabilitation and renovation work carried out over the last 23 years.

1C The Drive, Walthamstow was purchased as a freehold property by the charity for £900,000. The demolition of the existing property has been treated as part of the land cost. This and all related costs have been capitalised above under 'Freehold property'.

The Directors of the Trustee Company do not consider it practical or helpful (given that the properties are all held for the long-term) to quantify the difference between the net book value of freehold buildings and their market values at the year end.

Notes to the financial statements
For the year ended 31 March 2021

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	2,069,000
At 31 March 2021	<u>2,069,000</u>

The 2021 valuation remains the same as that of 2020. In 2020 the valuation of investment property was determined by the Trustees. Given the current position of the housing market as a result of the COVID-19 pandemic the Trustees believe it is reasonable that the properties are not materially different in value from 2020. Investment properties consist of:

Land used as allotments:

Hale End Road (8.0 Acres)
Honeybone Lane (3.2 Acres)
Trencherfield (3.8 Acres)

Other Land:

South Side of Shernhall Street, London E17 (0.2 Acres).

Properties:

880 Forest Road, London, E17
882 - 884 Forest Road, London, E17
886 - 888 Forest Road, London, E17
William E. Whittingham School
Flats at Dennis Court, London, E17
85 Albert Road, London, E17
26 Brierley Road, London, E11

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

15. Fixed asset investments

	Unlisted securities £	Listed securities £	Total £
Cost or valuation			
At 1 April 2020	1	9,339,279	9,339,280
Additions	-	868,399	868,399
Disposals	-	(497,360)	(497,360)
Revaluations	-	1,779,382	1,779,382
At 31 March 2021	1	11,489,700	11,489,701
Net book value			
At 31 March 2021	1	11,489,700	11,489,701
At 31 March 2020	1	9,339,279	9,339,280

Material investments

	2021 £	2020 £
Charities Prop Fd Property Fund Income	245,927	249,624
M&G Investment Charibond Inc	287,070	286,303
M&G Investment Charity Multi Asset Dis	3,756,375	3,060,637
M&G Investment Charity Multi Asset Acc	1,508,580	1,173,909
Ishares S&P 500 Ucit Etf USD Dist	278,936	-
	6,076,888	4,770,473

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Walthamstow Almshouse Development Company Limited	08393301	C/o Walthamstow & Chingford Almshouse Charity, Monoux Hall, Church End, London, E17 9RL	For the development of a new almshouse at 1C, The Drive, Walthamstow.
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
Walthamstow Almshouse Development Company Limited	86,467	87,024	(557)	10,720

The turnover has historically been incorporated in the financial statements of the charity as the largest part of the capital expenditure on 1C The Drive and is very close to the historic trading expenditure. Other income and expenditure is not considered to be material to the charity. Similarly balance sheet amounts are not considered to be material to the charity. Accordingly consolidated financial statements would not vary materially from the Charity financial statements and hence have not been prepared.

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	9,292	17,200
Amounts owed by group undertakings	-	9,203
Other debtors	5,254	25,470
Prepayments and accrued income	63,926	61,069
	78,472	112,942

Walthamstow and Chingford Almshouse Charity

**Notes to the financial statements
For the year ended 31 March 2021**

17. Current asset investments

	2021	2020
	£	£
Investment deposit funds	1,052,980	1,081,059

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	23,081	18,060
Amounts owed to group undertakings	17,581	-
Other creditors	273	82,168
Accruals and deferred income	58,966	37,247
	99,901	137,475

	2021	2020
	£	£
Deferred income at 1 April 2020	10,625	12,880
Resources deferred during the year	12,374	10,625
Amounts released from previous periods	(10,625)	(12,880)
	12,374	10,625

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Almshouse building	9,067,252	-	-	443,045	369,210	9,879,507
Extraordinary repairs	1,203,215	-	(11,846)	47,399	210,350	1,449,118
Cyclical maintenance	433,164	-	(27,760)	78,030	-	483,434
	<u>10,703,631</u>	<u>-</u>	<u>(39,606)</u>	<u>568,474</u>	<u>579,560</u>	<u>11,812,059</u>
General funds						
General funds	<u>900,000</u>	<u>958,396</u>	<u>(502,391)</u>	<u>(568,474)</u>	<u>112,469</u>	<u>900,000</u>
Total Unrestricted funds	<u>11,603,631</u>	<u>958,396</u>	<u>(541,997)</u>	<u>-</u>	<u>692,029</u>	<u>12,712,059</u>

A designated fund is held for the newly completed construction of a new almshouse project and future almshouse development. Directors of the Trustee Company have decided to move funds in the general fund in excess of around one year's income (2020: £900,000) to designated funds. The fund at the end of the year is principally represented by investment deposit funds, with the balance represented by fixed asset investments and the capitalised costs of the new almshouse.

The Charity also holds designated funds for extraordinary repairs to its almshouses (represented by investments) and cyclical maintenance carried out every 5 years on the almshouses (represented by investment deposits).

Endowment funds

Capital fund	10,035,363	-	(160,425)	-	1,129,100	11,004,038
Spade Husbandry	5,930	-	-	-	1,348	7,278
	<u>10,041,293</u>	<u>-</u>	<u>(160,425)</u>	<u>-</u>	<u>1,130,448</u>	<u>11,011,316</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

19. Statement of funds (continued)

The Capital fund represents the Charity's endowments from the various different charities that have been amalgamated to create it. It comprises all freehold properties (except 1C The Drive) and all investment properties, together with a balance of non-property investments. The percentage of non-property investments held within the fund at the year end was 62.0% which is applied to investment gains and losses and investment management costs in order to apportion these to the fund.

Please see the note below on the Spade income fund for details of the Spade Husbandry Allotments endowment fund, which is mainly represented by investments with the balance in the bank (the associated land is owned by the Corporation of London who allow its use as allotments in accordance with Act of Parliament).

Restricted funds

Spade income	14,073	5,540	(2,730)	-	-	16,883
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The Spade income fund represents money held for the Spade Husbandry Allotments Charity. The Charity acts as Trustee of Spade Husbandry Allotments and in particular holds its endowment fund (see above). Income from the endowment fund, along with rent from the charity's allotments (which are included in land owned by the Corporation of London, with the charity having statutory rights to the land), is used to manage the allotments. The income and expenditure for the year is as shown for the restricted fund above.

Total of funds	21,658,997	963,936	(705,152)	-	1,822,477	23,740,258
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Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Almshouse building	9,112,883	-	-	264,121	(309,752)	9,067,252
Extraordinary repairs	1,363,653	-	(12,220)	28,257	(176,475)	1,203,215
Cyclical maintenance	399,785	-	(13,138)	46,517	-	433,164
	<u>10,876,321</u>	<u>-</u>	<u>(25,358)</u>	<u>338,895</u>	<u>(486,227)</u>	<u>10,703,631</u>
General funds						
General funds	<u>900,000</u>	<u>988,757</u>	<u>(555,505)</u>	<u>(338,895)</u>	<u>(94,357)</u>	<u>900,000</u>
Total Unrestricted funds	<u>11,776,321</u>	<u>-</u>	<u>(580,863)</u>	<u>-</u>	<u>(580,584)</u>	<u>11,603,631</u>
Endowment funds						
Capital fund	11,143,263	-	(160,632)	-	(947,268)	10,035,363
Spade Husbandry	<u>7,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,284)</u>	<u>5,930</u>
	<u>11,150,477</u>	<u>-</u>	<u>(160,632)</u>	<u>-</u>	<u>(948,552)</u>	<u>10,041,293</u>
Restricted funds						
Spade income	<u>12,638</u>	<u>5,059</u>	<u>(3,624)</u>	<u>-</u>	<u>-</u>	<u>14,073</u>
Total of funds	<u>22,939,436</u>	<u>5,059</u>	<u>(745,119)</u>	<u>-</u>	<u>(1,529,136)</u>	<u>21,658,997</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	10,703,631	-	(39,606)	568,474	579,560	11,812,059
General funds	900,000	958,396	(502,391)	(568,474)	112,469	900,000
Endowment funds	10,041,293	-	(160,425)	-	1,130,448	11,011,316
Restricted funds	14,073	5,540	(2,730)	-	-	16,883
	<u>21,658,997</u>	<u>963,936</u>	<u>(705,152)</u>	<u>-</u>	<u>1,822,477</u>	<u>23,740,258</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	10,876,321	-	(25,358)	338,895	(486,227)	10,703,631
General funds	900,000	988,757	(555,505)	(338,895)	(94,357)	900,000
Endowment funds	11,150,477	-	(160,632)	-	(948,552)	10,041,293
Restricted funds	12,638	5,059	(3,624)	-	-	14,073
	<u>22,939,436</u>	<u>993,816</u>	<u>(745,119)</u>	<u>-</u>	<u>(1,529,136)</u>	<u>21,658,997</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,052,625	-	1,915,953	8,968,578
Fixed asset investments	4,463,338	-	7,026,363	11,489,701
Investment property	-	-	2,069,000	2,069,000
Current assets	1,295,997	16,883	-	1,312,880
Creditors due within one year	(99,901)	-	-	(99,901)
Total	<u>12,712,059</u>	<u>16,883</u>	<u>11,011,316</u>	<u>23,740,258</u>

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,030,134	-	2,076,378	9,106,512
Fixed asset investments	3,443,365	-	5,895,915	9,339,280
Investment property	-	-	2,069,000	2,069,000
Current assets	1,267,607	14,073	-	1,281,680
Creditors due within one year	(137,475)	-	-	(137,475)
Total	11,603,631	14,073	10,041,293	21,658,997

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,081,261	(1,280,439)
Adjustments for:		
Depreciation charges	143,779	143,779
Gains/(losses) on investments	(1,779,382)	1,529,136
Dividends, interests and rents from investments	(401,458)	(436,866)
Decrease/(increase) in debtors	34,470	(12,074)
Decrease in creditors	(37,574)	(31,155)
Decrease/(increase) in current asset investments	28,079	(380,845)
Net cash provided by/(used in) operating activities	69,175	(468,464)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	181,428	87,679

Walthamstow and Chingford Almshouse Charity

Notes to the financial statements For the year ended 31 March 2021

24. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	87,679	93,749	181,428
Liquid investments	1,081,059	(28,079)	1,052,980
	<u>1,168,738</u>	<u>65,670</u>	<u>1,234,408</u>

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	9,273

26. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,794 (2020: £9,845). No contributions were payable to the fund at the balance sheet date in either year.

27. Related party transactions

J J C Moss, a Director of the Trustee Company, is an elected official of LB Waltham Forest. During the year the Charity received from LB Waltham Forest income amounting to £19,746 (2020: £10,292) in respect of the construction of the new almshouses. The Charity also made purchases from LB Waltham Forest of £3,918 (2020: £8,073). In addition to the above figures, debtors include a further £4,375 that will be receivable when the retention on Colby Lodge is paid (2020: £24,250). There are other debtors of £Nil (2020: £950).

Rev V Conant, is the Team Rector of St Mary's Church. In 2021 the Charity provided no grants (2020: £7,500). At year end £20 was owed by St Mary's Church (2020: £20).

S Kearns, the husband of J Kearns, is a Board Member of Christian Kitchen. In 2021 the Charity paid a grant in the year of £10,000. At the balance sheet date amounts outstanding were £6,396 (2020: £Nil).

The Directors concerned in the above transactions were not involved in the decision making process relating to these awards.

28. Controlling party

The Walthamstow and Chingford Almshouse Trustee Company Limited, a company limited by guarantee, is the charity's Trustee and therefore controls the charity. The company is dormant and has never had any assets or liabilities. The members and directors of the company are as shown on page 1.