

Charity Registration No: 1195199
Regulator of Social Housing No: 5154

WEST HACKNEY ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WEST HACKNEY ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Governing instrument	Charitable Incorporated Organisation 'Foundation' model constitution
Trustees	The Reverend N Weir (Chairman) Mr B Innis Mr I Malik Ms M Beaven Mr T Murphy Ms C Kakai Ms E Davis Ms A Crump
Clerk to the Trustees	The Trust Partnership
Charity registered number	1195199
Regulator of Social Housing Agency No	5154
Registered address	46 St James's Gardens London W11 4RQ
Managing agent	Harrison Housing 46 St James's Gardens London W11 4RQ
Independent Examiner	MHA MacIntyre Hudson Chartered Accountants 6 th Floor 2 London Wall Place London EC2Y 5AU
Bankers	CAF 2 Cheapside High Road Ongar London N22 6HJ

WEST HACKNEY ALMSHOUSE CHARITY

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

History, objectives and activities of the charity

The original West Hackney Almshouse Charity was an unincorporated charity constituted under a trust deed dated 19 November 1963. The activities, assets, investments and endowment of the charity were transferred to a Charitable Incorporated Organisation (CIO) by the same name, on 31 December 2021. The CIO now carries on the operations formerly carried out by the unincorporated charity (charity number 214088).

The Charity's main objective and purpose is the upkeep of the almshouse premises, namely West Hackney House, 15 Northwold Road, London, N16 for persons who are in need, hardship or distress who have resided in the area of West Hackney for not less than 5 years, if there is no suitable applicant from West Hackney the area of benefit is extended to the London Borough of Hackney for persons who have been resident in the Borough for not less than 5 years.

Structure, Governance and Management

The trustees who have served during the year are set out on the legal and administrative information on page 1 of this report.

The chairman and the clerk of the trustees are responsible for the induction of any new trustees, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. All trustees provide their services as trustees free of charge.

The trustees regularly review the risks that the charity faces. To date these have mainly related to the management of the almshouse as a residence for individuals. The trustees take advice from relevant professionals in the management of the property and the residents. In looking to the future, the trustees will continue to monitor the risks associated with managing a residential property.

The day-to-day operations of the almshouse have been sub-contracted to Harrison Housing who are also an almshouse with charitable status.

Almshouse policy

The trustees continue to follow the recommendations of the Almshouse Association, so far as they are able. The trustees actively seek to maintain full occupancy of the almshouse by identifying potential future residents where flats as soon as practicable when it becomes apparent that one of the flats will become vacant. The welfare of the residents is the subject of a report at every Trustee meeting.

To qualify as a beneficiary of the almshouse applicants must be either poor women residents in the area of benefit, husbands of women appointed to reside with them and, if on the occurrence of a vacancy there is no applicant as aforesaid, the vacancy may be filled by a poor man.

Activities, Achievements and performance of the Charity

The charity provides 9 flats for people who fall within its area of benefit. The Trustees' primary objective is to provide desirable accommodation of a good standard that enables beneficiaries to live their lives to the full.

The occupancy rate over the last 12 months was 100% with no void periods (2021: 18-month period: 14 days). The Trustees believe that the accommodation on offer continues to be highly desirable to applicants as well as to existing beneficiaries.

WEST HACKNEY ALMSHOUSE CHARITY

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Financial review

The result for the year ended 31 December 2022 was a surplus of £16.8k (Period ended 31 December 2021: surplus of £59k). The reported surplus is after charging unrealised losses on investments of £8k (2021 unrealised gains of £40k).

Expenditure on charitable activities of £61k were consistent with the rate of such expenditure for the preceding period on such activities (£104k for the 18 months to December 2021). Professional fees for the year under review were lower than in the previous period which included the cost of professional fees incurred in forming the CIO. Repair void costs were lower than budgeted as the almshouse remained fully occupied during the year.

Value for Money

The Regulator of Social Housing requires all Housing Associations to follow a standard set of calculations it refers to as the 'Value for Money Standard'. The standard uses the Regulator's own metrics definitions to provide consistency across the sector and it does not permit Housing Associations to amend those definitions to suit their own circumstances.

		2022	2021
Metric 1	Reinvestment	0.00%	0.00%
Metric 2	New supply delivered	0.00%	0.00%
Metric 3	Gearing	0.00%	0.00%
Metric 4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	0.00%	0.00%
Metric 5	Headline Social Housing costs per unit	£1,619	£2,558
Metric 6a	Operating Margin (Social lettings)	19.19%	5.20%
Metric 6b	Operating Margin (Overall)	32.63%	17.17%
Metric 7	ROCE %	3.35%	2.62%

Metric 1 - Re-investment: This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held. For the Charity with its limited resources the focus is on maintaining its existing properties into the future.

Metric 2 – New Supply Delivered: The Charity's focus is on maintaining its existing properties into the future and currently does not have the financial capacity to develop new properties.

Metric 3 – Gearing: The Charity has no loans or overdraft facilities.

Metric 4 – EBITDA: The Charity has no loans or overdraft facilities and, therefore, no interest payable.

Metric 5 – Headline Social Housing Costs per unit: The increase in the cost per unit for 2021 is due to a longer accounting period, on a like for like basis period costs are similar.

Metric 6 – Operating Margin: This metric demonstrates the profitability of operating assets before exceptional expenses are taken into account.

Metric 7 – Return on Capital Employed: This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector used to assess the efficiency of investments.

Reserves policy

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's property. The Trustees continue to rely on the FM Survey Reports prepared by Walker Construction Consultants, the most recent report was written in February 2020 which set out a plan for maintenance works. The Report recommends major repairs take place in 2024 at an estimated cost of approximately £30k. Based on this estimate the Trustees have decided to transfer £5k from the general reserve to designated funds (2021: transfer from general to designated funds £5k) to continue to build the designated reserve to meet the future expenditure.

In view of rapidly rising repair costs due to inflation within the building sector predicting future costs is challenging. However, before major works are contracted quotes are obtained to ensure the charity obtains value for money.

WEST HACKNEY ALMSHOUSE CHARITY

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Trustees have reviewed the reserves policy and consider it prudent to keep sufficient reserves, not invested in tangible assets and endowment or designated reserves, to enable the payment of recurring running costs for a period of 6 – 12 months, approximately £29,000-£58,000, to cover unforeseen emergencies such as a loss of income. Based on the budget set for 2023, the Charity has sufficient free reserves to meet this requirement.

At 31 December 2023 the balance held on Designated Funds was £30,000 (2021: £25,000), held on the General Fund was £172,159 (2021: £144,730) and held on the Endowment Fund was £537,472 (2021: £553,074). Full details of movements on the funds can be found in note 12 to the Accounts, on page 15.

Whilst the economic outlook for inflation remains volatile with a possible significant increase in future costs the Trustees believe that the current level of free reserves meets the requirements of their policy on free reserves.

Investment policy

The cautious investment policy set in a previous period continues to operate and carries a moderate risk. Charity's investment funds are invested in accumulation shares held in the M&G Charity Multi Asset Fund with all dividends being automatically reinvested into the fund.

Future plans

There is no major work considered necessary for the almshouse in the next financial year and trading surpluses generated are used to build up funds ready to pay for the works identified as being necessary in 2024 in the FM Survey Report prepared by Walker Construction Consultants.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit and consider that the activities of the Charity meet its charitable objects and provide a benefit to the public. The primary activity undertaken by the Charity is the provision of accommodation to persons of limited means at a cost which is less than they might have to pay in the private rental sector.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities Statement Of Recommended Practice (SORP) 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in operation.

WEST HACKNEY ALMSHOUSE CHARITY

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provision of the constitution. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf

The Reverend N Weir
Chairman

Date:

WEST HACKNEY ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST HACKNEY ALMSHOUSE CHARITY

I report to the charity trustees on my examination of the accounts of the Charity for the 12 months ended 31 December 2022 which are set out on pages 7 to 16.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records ; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 a proper understanding of the accounts to be reached.

Sudhir Singh FCA
MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date:

WEST HACKNEY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 12months 31.12.2022 £	Endowment Funds 12months 31.12.2022 £	Total Funds 12months 31.12.2022 £	Total Funds 18months 31.12.2021 £
INCOME FROM					
Charitable activities	2	76,008	-	76,008	110,158
Investments	3	10,216	-	10,216	13,178
		<u>86,224</u>	<u>-</u>	<u>86,224</u>	<u>123,336</u>
TOTAL INCOME		86,224	-	86,224	123,336
EXPENDITURE ON					
Charitable activities	4	(50,817)	(10,603)	(61,420)	(104,425)
		<u>(50,817)</u>	<u>(10,603)</u>	<u>(61,420)</u>	<u>(104,425)</u>
TOTAL EXPENDITURE		(50,817)	(10,603)	(61,420)	(104,425)
		<u>(50,817)</u>	<u>(10,603)</u>	<u>(61,420)</u>	<u>(104,425)</u>
Net gains/(losses) on investments	7	(2,978)	(4,999)	(7,977)	40,404
		<u>(2,978)</u>	<u>(4,999)</u>	<u>(7,977)</u>	<u>40,404</u>
NET INCOME		32,429	(15,602)	16,827	59,315
		<u>32,429</u>	<u>(15,602)</u>	<u>16,827</u>	<u>59,315</u>
TRANSFER BETWEEN FUNDS					
	12	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		32,429	(15,602)	16,827	59,315
		<u>32,429</u>	<u>(15,602)</u>	<u>16,827</u>	<u>59,315</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		169,730	553,074	722,804	663,489
		<u>169,730</u>	<u>553,074</u>	<u>722,804</u>	<u>663,489</u>
Total funds carried forward	12	202,159	537,472	739,631	722,804
		<u><u>202,159</u></u>	<u><u>537,472</u></u>	<u><u>739,631</u></u>	<u><u>722,804</u></u>

The notes on pages 9 to 16 form part of these financial statements.

WEST HACKNEY ALMSHOUSE CHARITY**BALANCE SHEET
31 DECEMBER 2022**

	Notes	31.12.2022 £	31.12.2021 £
FIXED ASSETS			
Tangible Assets	6	379,978	390,581
Investments	7	<u>274,620</u>	<u>272,467</u>
		654,598	663,048
CURRENT ASSETS			
Debtors	8	2,886	2,487
Cash & bank		<u>102,746</u>	<u>77,895</u>
		105,632	80,382
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	9	<u>(20,599)</u>	<u>(20,626)</u>
NET CURRENT ASSETS		<u>85,033</u>	<u>59,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>739,631</u>	<u>722,804</u>
CAPITAL AND RESERVES			
Endowment fund	12	537,472	553,074
General fund (Unrestricted)	12	172,159	144,730
Designated funds (Unrestricted)	12	<u>30,000</u>	<u>25,000</u>
		<u>739,631</u>	<u>722,804</u>

Approved by the Board of Trustees on

and signed on its behalf by:

The Reverend N Weir

.....
Chair

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Basis of preparation

The Charity is a CIO who took over the whole undertaking formerly carried out by the unincorporated Charity of the same name (Charity number 214088). The transfer took place on 31 December 2021 and the CIO operates the almshouse in the same way and on the same terms and conditions as those of the unincorporated Charity. The comparative figures shown in these accounts are those of the unincorporated charity and are included on the basis that merger accounting principles apply to the transfer.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. The current year's accounts have been prepared for a 12 month period; the prior period was that of 18 months and thus income and costs are not always directly comparable.

1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income from charitable activities represents maintenance contributions including service charge income and grants. All income from housing activities is recognised on a receivable basis.

1.3 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

1.4 Support costs

Support costs are those costs that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity.

1.5 Tangible Fixed Assets

West Hackney House was constructed in the late nineteenth century and there is no record of the original cost and no value is attributed to the original property. The housing property cost relates to improvements in 1984 funded by a Social Housing Grant plus subsequent improvements and component replacements carried out.

Depreciation is provided on all capitalised tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life. No depreciation is provided on freehold land. The value of the housing properties, being historic cost, is depreciated using the component accounting method, as required by the SORP. The identified components and estimated useful economic lives are:

Asset Lives	Years
Building	100
Roof	70
Windows	30
Boilers	15
Kitchen	20
Bathroom	30
Mechanical	30
Electrics	40

Under a policy adopted by the trustees in September 2012, items costing over £5,000 are capitalised.

1.6 Social Housing Grant

Social Housing Grant (SHG) is paid by the Homes & Communities Agency to reduce the cost of development. This was previously shown as a deduction from the cost of Housing Properties on the balance sheet. Following the adoption of FRS102 this is now included in the Endowment Fund.

SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

1.7 Investments

Investments are stated at mid-market value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Cyclical repairs and maintenance

West Hackney Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to unrestricted funds in the period in which they are incurred.

1.9 Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to the properties are charged to unrestricted funds in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

1.10 Fund accounting

The designated reserves represent amounts set aside for cyclical maintenance and major works respectively, based on guidance issued by the Almshouse Association, less actual costs incurred.

The Endowment fund represents those assets which must be held permanently by the charity, principally the almshouse property and certain investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Legal advisory costs relating to the fund are charged against the fund, investment management charges are not separately identified by the Fund Manager but are charged directly against the fund. The stated percentage is 0.59% of the funds under management.

Unrestricted general funds 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 any other purposes.

1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including rent arrears) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 9. Taxation and social security are not included in the financial instruments' disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.12 Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimates) that have been made in the process of applying the above accounting policies which have had the most significant effect on amounts recognised in the financial statements are in respect of depreciation rates and the useful economic lives of tangible fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

2	Analysis of income from charitable activities	12 months 31.12.2022 £	18 months 31.12.2021 £
	Full occupancy maintenance contributions	76,008	110,488
	Voids from vacant properties	-	(330)
		<hr/>	<hr/>
	Contributions receivable	<u>76,008</u>	<u>110,158</u>
3	Investment income	12 months 31.12.2022 £	18 months 31.12.2021 £
	Dividends and interest from listed investments	<hr/> 10,216	<hr/> 13,178
		<u>10,216</u>	<u>13,178</u>
4	Expenditure on charitable activities	12 months 31.12.2022 £	18 months 31.12.2021 £
	Direct costs		
	Routine repairs and maintenance	16,193	28,143
	Cyclical maintenance	-	-
	Total expenditure on properties	<hr/> 16,193	<hr/> 28,143
	Support costs		
	Light and heat	8,187	8,476
	Insurance	1,753	2,443
	Garden maintenance	898	1,500
	Sundry expenses	1,086	635
	Management charges	15,363	22,192
	Clerk's remuneration	2,332	9,950
	Subscriptions	565	781
	Governance costs - Independent examiner's remuneration	4,440	5,100
	Other professional fees	-	9,300
	Depreciation of freehold improvements	<hr/> 10,603	<hr/> 15,905
	Total expenditure on charitable activities	<u>61,420</u>	<u>104,425</u>

The Charity has employed no staff in either accounting period.

None of the Trustees, who are considered to be the key management personnel of the charity, received any emoluments or reimbursed expenses (2021: none).

WEST HACKNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

5 Result on ordinary activities

Result on ordinary activities is stated after charging

	12 months 31.12.2022 £	18 months 31.12.2021 £
Independent examiner's fee		
Depreciation of tangible fixed assets	4,440	5,100
	10,603	15,905
	<u>15,043</u>	<u>21,005</u>

6 Tangible fixed assets

	31.12.2022 £	31.12.2021 £
Cost		
Freehold Properties	498,800	498,800
Building Equipment	<u>19,130</u>	<u>19,130</u>
31 December 2022 / 31 December 2021	<u>517,930</u>	<u>517,930</u>
Depreciation		
1 December 2021	(127,349)	(111,444)
Charge for the year/period	<u>(10,603)</u>	<u>(15,905)</u>
31 December 2022 / 31 December 2021	<u>(137,952)</u>	<u>(127,349)</u>
Net book value		
At 31 December 2022 / 31 December 2021 brought forward	<u>390,581</u>	<u>406,486</u>
At 31 December 2022 / 31 December 2021 carried forward	<u>379,978</u>	<u>390,581</u>

The Charity owns West Hackney Almshouse which was constructed in the late nineteenth century. There is no record of the original cost, and the cost shown above represents expenditure including component replacements incurred since 1984.

WEST HACKNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

7	Investments	31.12.2022	31.12.2021
		£	£
	Carrying value (market value) at beginning of period	272,467	218,885
	Add: Dividend reinvestment	10,130	13,178
	Less: Disposals at carrying value	-	-
	Net gain/(Loss) on revaluation	(7,977)	40,404
		<hr/>	<hr/>
	Carrying value (market value) at end of period	274,620	272,467
		<hr/>	<hr/>
		31.12.2022	31.12.2021
		£	£
	Breakdown by class		
	Listed investments	274,620	272,467
	At Historical Cost	94,939	94,939
	All investments are held within the UK.		
	Listed investments consist entirely of accumulation shares held in the M&G Charity Multi-Asset Accumulation Fund		
8	Debtors	31.12.2022	31.12.2021
		£	£
	Rent Arrears	704	696
	Prepayments	2,182	1,791
		<hr/>	<hr/>
		2,886	2,487
		<hr/>	<hr/>
9	Creditors and accrued expenses	31.12.2022	31.12.2021
		£	£
	Amounts falling due within one year		
	Trade Creditors	8,744	7,842
	Accruals and Sundry Creditors	11,855	12,784
		<hr/>	<hr/>
		20,599	20,626
		<hr/>	<hr/>
	There were no capital commitments at the end of the period.		

WEST HACKNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

10 Contingent Liability

In the event of any of the properties being sold there would be a liability to recycle or repay the associated grant that had been written back, along with any residual grant. The total amount of the Social Housing Grant received by the Charity was £199,342, which represented the maximum contingent liability at 31 December 2021 when the liability transferred to the successor CIO together with the associated assets.

11 Analysis of net assets between funds as at 31 December 2022

	Designated Funds £	General Fund £	Endowment Fund £	Total Funds £
Freehold housing properties	-	-	379,978	379,978
Investments	30,000	87,126	157,494	274,620
Net current assets	-	85,033	-	85,033
	<u>30,000</u>	<u>172,159</u>	<u>537,472</u>	<u>739,631</u>

As at 31 December 2021

	Designated Funds £	General Fund £	Endowment Fund £	Total Funds £
Freehold housing properties	-	-	390,581	390,581
Investments	25,000	84,974	162,493	272,467
Net current assets	-	59,756	-	59,756
	<u>25,000</u>	<u>144,730</u>	<u>553,074</u>	<u>722,804</u>

12 Funds

As at 31 December 2022

	Designated Fund £	General Fund £	Endowment Fund £	Total Funds £
Balance at 31 December 2021	25,000	144,730	553,074	722,804
Income	-	86,224	-	86,224
Expenditure	-	(50,817)	(10,603)	(61,420)
Investment gains	-	(2,978)	(4,999)	7,977
Transfers	5,000	(5,000)	-	-
Balance at 31 December 2022	<u>30,000</u>	<u>172,159</u>	<u>537,472</u>	<u>739,631</u>

WEST HACKNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

As at 31 December 2021

	Designated Fund £	General Fund £	Endowment Fund £	Total Funds £
Balance at 1 July 2020	20,000	99,831	543,658	663,489
Income	-	123,336	-	123,336
Expenditure	-	(88,520)	(15,905)	(104,425)
Investment gains/(losses)	-	15,083	25,321	40,404
Transfers	5,000	(5,000)	-	-
Balance at 31 December 2021	<u>25,000</u>	<u>144,730</u>	<u>553,074</u>	<u>722,804</u>

The designated funds represent amounts set aside for cyclical maintenance and extraordinary works respectively, based on guidance issued by the Almshouse Association, less actual costs incurred. Transfers to the designated funds represents the net of these amounts.

The general fund which is unrestricted, is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

The Endowment fund represents those assets which must be held permanently by the charity, principally the almshouse property and certain investments. Any capital gains or losses arising on the investments form part of the fund. Investment management charges legal advice, and property depreciation relating to the fund are charged against the fund. M&G who is the Fund Manager states on their website that their charges applied against the fund are 0.59% per annum, however these are not separately disclosed by the fund manager and have been netted off in the foregoing disclosure.

13 Related Party Transactions

There were no related party transactions in either period.