

**NORTON FOLGATE ALMSHOUSE
CHARITIES**
(Registered charity number: 207243)

Financial Statements

**Year ended
31 December 2017**

NORTON FOLGATE ALMSHOUSE CHARITIES

Annual report and financial statements for the year ended 31 December 2017

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NORTON FOLGATE ALMSHOUSE CHARITIES

EXECUTIVE AND ADVISORS

Year ended 31 December 2017

The Trustees present their report together with the audited financial statements for the year ended 31 December 2017.

OBJECTIVES AND ACTIVITIES

Purpose of the charity

The overall objective of the Charity is to provide affordable housing for people in need in Spitalfields.

Main Activities

Through the managing agent and the work of the trustees, the charity seeks to allocate its properties fairly and transparently, to maintain them and manage them to a good standard, and to have regard for the welfare of the residents.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year, the relationship with the housing management company (Tower Hamlets Community Housing) continued to develop, despite changes in the company's management in 2017. Building on this relationship, on going maintenance of the buildings and on going communication with residents were maintained. Reporting from the housing management company to the Board of Trustees took place quarterly, and actions raised by Trustees were acted upon promptly throughout 2017.

FINANCIAL REVIEW

Financial position at balance sheet date

The Charity is on a sound financial footing. New maintenance plans have been put in place for works to almshouse properties carried out which were postponed in earlier years. A reserve is maintained for any unforeseen work.

At 31 December 2017, the charity's total funds were £2,197,008 (2016: £2,086,487). Of this total, £1,021,855 (2016: £918,270) was in unrestricted funds, which should be expended on the purposes of the charity. The trustees consider it prudent to retain cash reserves equivalent to 12 months' expenditure, which reached £60,394 in 2017.

For both restricted and unrestricted funds, the charity's assets are available and adequate to fulfil its obligations.

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 properties. In the period under review there were no transfers from general to designated reserves. (2016: nil).

NORTON FOLGATE ALMSHOUSE CHARITIES

REPORT OF THE TRUSTEES

Year ended 31 December 2017

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Procedures are in place to ensure compliance with health and safety of staff, volunteers and residents. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

PLANS FOR FUTURE PERIODS

Over the next 12 months, the trustees will finalise the resident's handbook and continue to develop a medium-term strategic plan to optimise the value and use of the trust's assets. In addition, trustees are working with the housing management company to optimise banking processes and continue to look for better ways to commission building related maintenance services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Norton Folgate Almshouse Charities ('the Charity') is regulated by the Charity Commission under Schemes dated 1900, 1912, 1930, 1982, 1989, 1996 and 2013. The Trust Deed sets out how it is to be administered.

Recruitment and Appointment of Trustees

The trustees number seven in total:

- One ex-officio member, to be the Rector of Christ Church with All Saints, Spitalfields or their nominee.

- Five nominated trustees, three LBTH and two by the PCC of Christ Church Spitalfields

- One Co-opted trustee

Each appointment is for four years. Nominative trustees are expected to have a special knowledge of the area of benefit

Trustee Induction and Training

There is no formal induction or training but the Clerk and Chair seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

Organisational Structure

The trustees meet quarterly to make decisions of policy and allocations, monitor performance, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to Tower Hamlets Community Housing Limited as the managing agent. The trustees are responsible for monitoring the work of the managing agent. They receive reports on such matters as rent accounts, maintenance, and finance. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of managing agents enables the charity to benefit from updated and competent working practices.

Related Parties

The Charity de-registered from the Housing Corporation (now the Homes & Communities Agency) some years ago. It remains a member of the Independent Housing Ombudsman Service and the Almshouse Association. Trustees have considered guidance on disclosure of conflicts of interest and have reported no related party transactions.

NORTON FOLGATE ALMSHOUSE CHARITIES

REPORT OF THE TRUSTEES

Year ended 31 December 2017

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name: Norton Folgate Almshouse Charities

Charity Registration number: 207243

Registered Office: 2, Fournier Street, London E1 6QE

Correspondence Address: 285 Commercial Road, London E1 2PS

Trustees:	Ms I Puchwein	LBTH	(Chair)
	Revd A Rider	Ex-Officio	
	Mr D Jones	LBTH	(Appointed 10/04/2018)
	Mr S Pavitt	PCC	
	Mr C D Weavers	LBTH	
	Mr M Euden	PCC	
	Ms C McCarter	Co-op	

Clerk to the Trustees: Kari Erikson

Auditors: Kreston Reeves LLP, Montague Place, Quayside, Chatham Maritime, Kent, ME4 4QU.

Bankers: Allied Irish Bank (GB), 26 Finsbury Square, London EC2A 1DS
Triodos Bank NV, Deanery Road, Bristol BS1 5AS

Solicitors: Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, for each financial year, which give a true and fair view of the state of affairs of the Charity and of the results of the Charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to 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 trust deed. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

NORTON FOLGATE ALMSHOUSE CHARITIES

REPORT OF THE TRUSTEES

Year ended 31 December 2017

All current Trustees have taken all the steps they ought to have taken to make themselves aware of any information needed by the Charity's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

By order of the Trustees



Ms I Puchwein
Chair

Date: 09/10/2018

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NORTON FOLGATE ALMSHOUSE CHARITIES

Opinion

We have audited the financial statements of Norton Folgate Almshouse Charities for the year ended 31 December 2017 set out on pages 8 to 16. 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 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NORTON FOLGATE ALMSHOUSE CHARITIES

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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 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 AUDITORS' REPORT TO THE TRUSTEES OF
NORTON FOLGATE ALMSHOUSE CHARITIES**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



Kreston Reeves LLP
Chartered Accountants
Registered Auditors
Chatham Maritime

Date: 11 October 2018

NORTON FOLGATE ALMSHOUSE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2017

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Income and endowments from:					
Charitable activities	2	83,590	-	83,590	79,769
Investment income	3	80,326	1,986	82,312	82,166
Other	4	218	-	218	71
Total		<u>164,134</u>	<u>1,986</u>	<u>166,120</u>	<u>162,006</u>
Expenditure on:					
Charitable activities	5	60,394	-	60,394	63,151
Total		<u>60,394</u>	<u>0</u>	<u>60,394</u>	<u>63,151</u>
Net income before net gain/(losses) on investments		103,740	1,986	105,726	98,855
Net gains/(losses) on investments		(155)	4,950	4,795	5,120
Net movement in funds		103,585	6,936	110,521	103,975
Reconciliation of Funds					
Total funds brought forward		918,270	1,168,217	2,086,487	1,982,512
Total funds carried forward		<u>1,021,855</u>	<u>1,175,153</u>	<u>2,197,008</u>	<u>2,086,487</u>

All amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

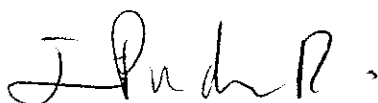
NORTON FOLGATE ALMSHOUSE CHARITIES

BALANCE SHEET 31 December 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets:					
Tangible assets	7		450,264		461,040
Investments	8		1,338,946		1,333,996
Total fixed assets			<u>1,789,210</u>		<u>1,795,036</u>
Current assets					
Debtors	9	26,882		34,581	
Investments	10	7,960		8,115	
Cash at bank and in hand		546,996		432,746	
Total current assets		<u>581,838</u>		<u>475,442</u>	
Liabilities					
Creditors: Amounts falling due within one year	11	(46,811)		(37,449)	
Net current assets			<u>535,027</u>		<u>437,993</u>
Total assets less current liabilities			<u>2,324,237</u>		<u>2,233,029</u>
Creditors: Amounts falling due after more than one year	12		(127,229)		(146,542)
Net assets			<u>2,197,008</u>		<u>2,086,487</u>
The funds of the charity:					
Endowment funds	13		1,175,153		1,168,217
Unrestricted income funds					
General funds		928,004		824,419	
Designated funds	14	93,851		93,851	
			<u>1,021,855</u>		<u>918,270</u>
Total charity funds			<u>2,197,008</u>		<u>2,086,487</u>

The notes on pages 9 to 15 form part of these financial statements

These financial statements were approved by the Trustees and signed on their behalf by:



Ms I PUCHWEIN
Chair



Mr A RIDER
Trustee

Date of approval: 09/10/2018.

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

1 ACCOUNTING POLICIES

Introduction and accounting basis

The 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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.

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

Income

Income is included in the Statement of Financial Activities when it is more likely than not that the income will flow to the charity, the income can be measured reliably and entitlement to the income has been established. The following policies apply to the specific categories of income:

Rental income is included when receivable

Investment income is included when receivable

Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings

Social Housing Grant

Social Housing Grants made by the Housing Corporation have been deducted from the cost of housing properties on the balance sheet.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2017

Fixed Assets and Depreciation

Properties are stated at cost which includes the following:

- i) cost of acquiring land and buildings
- ii) development expenditure
- iii) interest charged on any mortgage loans raised to finance the scheme

Depreciation is charged on a straight line basis over the expected useful economic lives of fixed assets at the following annual rates:

Furniture and equipment	25% per annum and 33 1/3% per annum
Freehold property	2%

Freehold land is not depreciated.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

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

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.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Reserve for future cyclical maintenance

The charity carries out cyclical maintenance and re-decorations in accordance with a planned programme of works. Transfers are made to the designated reserve in accordance with guidance issued by the Almshouse Association.

Extraordinary repair fund

The fund is set aside for extraordinary expenditure on repairs. Transfers are made to the designated reserve in accordance with guidance issued by the Almshouse Association.

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 2017

2 INCOME FROM CHARITABLE ACTIVITIES

	2017 £	2016 £
Contributions receivable net of identifiable service charges	83,590	79,769

3 INVESTMENT INCOME

	2017 £	2016 £
Rent receivable from investment properties	80,000	80,000
Income receivable from investments	326	326
Income receivable on endowment asset	1,986	1,840
	<u>82,312</u>	<u>82,166</u>

4 OTHER INCOMING RESOURCES

	2017 £	2016 £
Bank interest receivable	218	71
Other income	-	-
	<u>218</u>	<u>71</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2017 £	2016 £
Charitable activities:		
Repairs	3,993	15,095
Service cost	21,212	16,204
Interest payable on housing loan	4,237	4,616
Administrative costs	17,836	13,784
Depreciation	10,776	10,776
Provision for bad debts	-	-
	<u>58,054</u>	<u>60,475</u>
Support costs (governance):		
Auditors' remuneration (including VAT and expenses) - In their capacity as auditors	2,340	2,676
	<u>60,394</u>	<u>63,151</u>

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 2017

6 TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments (2016: Nil). During the year, Trustees expenses of £120 were reimbursed to trustees (2016: £498).

7 FIXED ASSETS

	Freehold almshouse property £	Furniture and equipment £	Total £
Cost			
At 1 January 2017	1,041,340	9,309	1,050,649
At 31 December 2017	<u>1,041,340</u>	<u>9,309</u>	<u>1,050,649</u>
Social Housing Grant			
At 1 January 2017 & 31 December 2017	<u>502,542</u>	-	<u>502,542</u>
Depreciation			
At 1 January 2017	77,758	9,309	87,067
Charge for the year	10,776	-	10,776
At 31 December 2017	<u>88,534</u>	<u>9,309</u>	<u>97,843</u>
Net Book Value			
At 31 December 2017	<u>450,264</u>	-	<u>450,264</u>
At 31 December 2016	<u>461,040</u>	-	<u>461,040</u>

Norton Folgate Almshouse Charity received Social Housing Grant ('SHG') whilst it was a registered social landlord governed by the Housing Corporation (now called the Homes and Communities Agency). In accordance with the SORP for Registered Social Landlords, the SHG was offset against the related capital costs for which it was provided. Norton Folgate deregistered with the Housing Corporation on 7 September 2000. There is no requirement to repay the grant on deregistration, however the conditions attached to the grant continue to apply. In light of this, the Trustees believe it is appropriate to continue to offset the SHG against the costs of fixed assets. Whilst this is a departure from the Charity SORP, the Trustees believe that it is necessary to provide a true and fair view.

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 2017

8 INVESTMENTS

	Investment property £	Listed investments £	Total £
Market value			
At 1 January 2017	1,279,000	54,996	1,333,996
Revaluation in year	-	4,950	4,950
	<u>1,279,000</u>	<u>59,946</u>	<u>1,338,946</u>
At 31 December 2017	<u>1,279,000</u>	<u>59,946</u>	<u>1,338,946</u>

The Charity receives income from a commercial tenancy which forms an integral part of the almshouse complex. The investment part of the property comprises a ground floor restaurant let at a commercial rent. This has been professionally valued by Savills on an existing use basis in 2106, and has not been revalued in 2017 as there was no change to rent in 2017.

Listed investments comprise 4,069 Charities Official Investment Fund Income Units.

9 DEBTORS

	2017 £	2016 £
Amounts receivable within one year:		
Sundry debtors and prepayments	4,219	3,807
Rent arrears	22,663	30,774
	<u>26,882</u>	<u>34,581</u>

10 OTHER INVESTMENTS

	2017 £	2016 £
At market value:		
4,074.85 Charinco Income Units	7,960	8,115
	<u>7,960</u>	<u>8,115</u>

11 CREDITORS

	2017 £	2016 £
Amounts falling due within one year:		
Loan principal	19,313	18,921
Other	27,498	18,528
	<u>46,811</u>	<u>37,449</u>

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 2017

12 CREDITORS

	2017 £	2016 £
Amounts falling due after more than one year:		
Housing loans repayable by instalments:		
Between one and two years	19,720	19,313
Between two and five years	53,874	60,440
After five years	53,635	66,789
	<u>127,229</u>	<u>146,542</u>

The refurbishment of Puma Court was financed by two loans. A loan of £300,000 was arranged from Triodos Bank of which £125,000 was repaid at the beginning of February 2012. The remainder of the loan is repayable over 15 years. The loan is secured by a charge over the property at Puma Court and carries interest at 3.0% above base rate, with a minimum of 3.5%.

The second was an interest free loan of £75,000 repayable over ten years from The Almshouse Association.

13 ENDOWMENT FUND

	2017 £	2016 £
Balance at beginning of year	1,168,217	1,161,571
Increase in value of fixed asset investments during year	4,950	4,806
Income earned in year	1,986	1,840
Balance at end of year	<u>1,175,153</u>	<u>1,168,217</u>

14 DESIGNATED RESERVES

	Reserve for Future Cyclical Maintenance £	Extraordinary Repair Fund £	Future Repairs and Maintenance £	Total 2017 £	Total 2016 £
At 1 January 2017	29,131	54,720	10,000	93,851	93,851
Transfers in year	-	-	-	-	-
At 31 December 2017	<u>29,131</u>	<u>54,720</u>	<u>10,000</u>	<u>93,851</u>	<u>93,851</u>

NORTON FOLGATE ALMSHOUSE CHARITIES

NOTES ON THE FINANCIAL STATEMENTS (continued)

31 December 2017

15 RELATED PARTY TRANSACTIONS

Management charges of £5,603 (2016: £5,499) and THCH handyperson recharge of £567 (2016: £802) have been charged to the Charity during the year by Tower Hamlets Community Housing Limited. At 31 December 2017 £2,859 was payable to Tower Hamlets Community Housing Limited for Management charges (2016: £1,846) and £210 for THCH handyperson recharges (2016: £175).

16 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2017.