

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL
CHARITIES

Connor Warin Limited
Chartered Accountants
Trinity House
Sewardstone Road
Waltham Abbey
Essex
EN9 1PH

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

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WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

Registration

By the Almshouse Association (Number 1791)

By the Charity Commission (Number 213327)

Principal Office

Francis Greene House

Grove Court

Waltham Abbey

Essex

EN9 1BE

Trustees

C Brooker

Chairperson (19 March 2018 to 31 May 2018)

B Charles

V D Copsey

L A Mitchell MBE

K Richmond

S D Riley

Chairperson (resigned 4 February 2018)

A Rowntree

P H Smith

Chairperson (appointed 31 May 2018)

Managing Agents

Harrison Housing

46 St James's Gardens

London W11 4RQ

K Dowlath FCCA

Chief Executive

M Coleman FCA DChA

Director of Finance (appointed 31 August 2018)

A McLaughlin

Finance Director (resigned 21 September 2018)

Independent Examiner

Jan Rickler FCA

Connor Warin Limited

Chartered Accountants

Trinity House

Sewardstone Road

Waltham Abbey

Essex

EN9 1PH

Bankers

HSBC Bank

109 High Street

Waltham Cross

Essex

EN8 7AJ

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2018

The Trustees present their annual report along with the financial statements of the charity for the year ended 31st December 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) effective 1 January 2015. The report includes an account of those activities undertaken by the charity to further its charitable purposes for the public benefit. They have also complied with the duty in the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The objects of the Charity are to provide accommodation to poor persons of good character. These activities are carried out at the almshouses known as Francis Greene House in Waltham Abbey. The almshouses were rebuilt in 1992 and comprise 11 units.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) One ex-officio Trustee, being the rector for the time being of the Ecclesiastical Parish of Waltham Abbey;
- (ii) Six Representative Trustees appointed by the Waltham Abbey Town Council, each such appointment being for a term of 4 years, and the Town Clerk
- (iii) Two Co-Optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees in office at 31 December 2018 and at the date of this report are shown on page 1.

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 the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management with updated and competent working practices.

ACHIEVEMENTS AND FUTURE PLANS

The almshouses at Francis Greene House, generated income from residents' contributions of £100,065 (2017: £95,208). The income for 2018 includes an exceptional amount of £6,375 arising from the write off of an old amount no longer required to be held. The cost of voids in the year was £2,194 (2017: £163).

Operating costs, relating primarily to the almshouses and the provision of benefits for their residents, totaled £99,608 (2017: £110,453) which included £25,263 (2017: £40,077) spent on routine, cyclical and extraordinary repairs and maintenance. Investment income totalled £2,940 (2017: £2,996) and the loss on revaluation totalled £6,923 (2017: gain £4,980). There was a net deficit for the year of £5,720 (2017 deficit of £7,432) before transfers to and from reserves.

The trustees have now decided that the parking shutters are too expensive to maintain. They have decided not to repair them if they break down in future unless they consider that there is a business case to do so once they fail. With the exception of flat 1 all of the flats have been fully modernised internally ie upgraded kitchens and bathrooms have been installed. This last flat will be given a full refurbishment when it next becomes vacant.

Plans for 2019 include a programme of repairs to the PVC double glazed windows, replacing hinges, stays, vents and handles as needed. This is scheduled to cover all of the windows in the building over the next 5 years. The two velux roof skylights will also be replaced this year. The plan also covers the lift which will be refurbished during 2019. All of these items are in the current year budget.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2018**

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period.

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.

The trustees have chosen to respond to the Charities SORP 2015 directive to move grant liability out of Net Assets by creating a Restricted Asset Reserve which incorporates the previous Fixed Asset reserve. This reserve reflects the net book value of fixed assets, less other restricted funds specifically related to fixed assets.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient reserves, not invested in tangible assets and unrestricted, to enable the payment of running costs for a minimum of 12 months. On the basis of the budget set for 2019 the Charity has sufficient reserves to meet this requirement.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public.

RISK POLICY AND RISK MANAGEMENT

The Trustees have reviewed the potential risks which could arise and adopted policies to mitigate those risks.

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 such risks. Procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers. These procedures are reviewed periodically to ensure that they continue to meet the needs of the Charity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that 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 trust deed. 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.

ON BEHALF OF THE BOARD:

.....*Audrey Bountree*.....
TRUSTEE:

Dated: 6/06/2019

Independent Examiner's Report to the Trustees of Waltham Abbey Non Educational Parochial Charities

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



J A Rickler, FCA-ICAEW
Connor Warin Limited
Trinity House
Sewardstone Road
Waltham Abbey
Essex
EN9 1PH

Date: 12/7/19

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

**STATEMENT OF FINANCIAL
ACTIVITIES**

for the Year Ended 31 December 2018

	Note	Unrestricted General £	Designated £	Restricted £	Total 2018 £	Total 2017 £
INCOMING & ENDOWMENTS FROM						
Charitable activities	3	97,871	-	-	97,871	95,045
Investment income	4	2,940	-	-	2,940	2,996
TOTAL INCOME		<u>100,811</u>	<u>-</u>	<u>-</u>	<u>100,811</u>	<u>98,041</u>
EXPENDITURE ON:						
Charitable activities	5	99,608	-	-	99,608	110,453
TOTAL EXPENDITURE		<u>99,608</u>	<u>-</u>	<u>-</u>	<u>99,608</u>	<u>110,453</u>
Net (losses)/gains on investments		<u>-</u>	<u>-</u>	<u>(6,923)</u>	<u>(6,923)</u>	<u>4,980</u>
NET (EXPENDITURE) / INCOME BEFORE TRANSFERS		1,203	-	(6,923)	(5,720)	(7,432)
Transfers Between Funds		<u>9,187</u>	<u>-</u>	<u>(9,187)</u>	<u>-</u>	<u>-</u>
NET (EXPENDITURE) BEFORE OTHER						<u>(7,432)</u>
RECOGNISED GAINS AND LOSSES		10,390	-	(16,110)	(5,720)	(7,432)
NET MOVEMENT IN FUNDS	6	<u>10,390</u>	<u>-</u>	<u>(16,110)</u>	<u>(5,720)</u>	<u>(7,432)</u>
RECONCILIATION OF FUNDS:						
FUNDS BROUGHT FORWARD		104,128	76,345	481,563	662,036	669,468
FUNDS CARRIED FORWARD		<u>114,518</u>	<u>76,345</u>	<u>465,453</u>	<u>656,316</u>	<u>662,036</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**BALANCE SHEET****for the Year Ended 31 December 2018**

		<u>31.12.18</u>		<u>31.12.17</u>	
	Notes	£	£	£	£
FIXED ASSETS					
TANGIBLE FIXED ASSETS:					
Housing and other property	10		534,189		551,331
Investments	8		<u>83,434</u>		<u>88,356</u>
			617,623		639,687
CURRENT ASSETS:					
Debtors and prepayments	11	2,764		2,802	
Cash at bank and in hand	12	<u>51,187</u>		<u>39,712</u>	
		53,951		42,514	
CREDITORS: Amounts falling due within one year	13	<u>(15,258)</u>		<u>(20,165)</u>	
NET CURRENT ASSETS:			<u>38,693</u>		<u>22,349</u>
TOTAL ASSETS LESS LIABILITIES:			<u>656,316</u>		<u>662,036</u>
RESERVES:	14				
Unrestricted:-					
Income and expenditure account (General fund)			114,518		104,128
Designated reserves			76,345		76,345
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund			238,861		248,048
Revaluation reserve			<u>20,599</u>		<u>27,522</u>
			<u>656,316</u>		<u>662,036</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 6 June 2019 and were signed on its behalf by:

B. Charles

TRUSTEE:

Audrey Poulter

TRUSTEE:

The notes form part of these financial statements

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2018

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.18	31.12.17
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(5,720)	(7,432)
Adjustments for:		
Depreciation charges	26,393	25,858
Interest received	(41)	(186)
Dividends received	(2,899)	(2,810)
(Gains)/losses on investments	6,923	(4,980)
Decrease/(increase) in debtors	38	(1,092)
Increase /(decrease) in creditors	(4,908)	(8,062)
Net Cash provided/(used in) by operation activities	19,786	1,296

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2018

	31.12.18	31.12.17
	£	£
Cash flows from operating activities:		
Cash generated from operations (See above)	19,786	1,296
Cash flows from investing activities:		
Interest received	41	38
Dividends received	899	1,009
Purchase of plant and machinery	(9,251)	(30,994)
Net cash provided by investing activities	(8,311)	(29,947)
Change in cash and cash equivalents in the Reporting period	11,475	(28,651)
Cash and cash equivalents at the beginning of the reporting period	39,712	68,363
Cash and cash equivalents at the end of the reporting period	51,187	39,712

The notes form part of these financial statements

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified for the valuation of investment.

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 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 financial statements are presented in sterling and rounded to the nearest £1.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise from weekly maintenance contributions for the provision of social housing and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Housing Properties and Component Accounting

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

Housing Properties are stated at cost less accumulated depreciation and any impairment losses. Waltham Abbey Non Educational Parochial Charities calculates depreciation by implementing component accounting. Estimated figures have been used where due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to get actual information. This means that depreciation is charged based on the expected useful life of each component within the housing properties as follows:

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2018**

Freehold Property	20 years
Building	50 years
Warden Call system	20 years
Mains water conversion	20 years
Kitchen	20 years
Communal lounge furniture	10 years
Fire Alarm system	20 years
Communal areas radiators	20 years
Electric heating (all flats)	20 years
Kitchen Flat	20 years

Major Repairs

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties, are charged to the SOFA in the year in which they are incurred.

Impairment

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

Accommodation

The number of almshouses during 2018 was eleven (2017: eleven).

Investments

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The trustees adopt a cautious investment policy so as to minimize risk. Investments are monitored and reviewed by trustees on a regular basis.

Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. In accordance with the Charity SORP (FRS 102) the SHG is recognised as income in the year of receipt and treated as a restricted fund (Social Housing Grant Fund). This fund is reduced annually over the expected useful life of the building. The total SHG received is £459,349. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Cash at bank and in hand

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognized where the charity has a present obligation resulting from a past event that will 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 recognized at their settlement amount.

Financial Instruments

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

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortized cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2018

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

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.

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure

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 cost of raising and administering such funds are charged against the specific fund

Value Added Tax

Waltham Abbey Non Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 31.12.2017

	Unrestricted General	Designated	Restricted	Total 2017
	£	£	£	£
INCOMING & ENDOWMENTS FROM:				
Investment income	2,996	-	-	2,996
Charitable activities	95,045	-	-	95,045
TOTAL INCOME	<u>98,041</u>	<u>-</u>	<u>-</u>	<u>98,041</u>
EXPENDITURE ON:				
Charitable activities	110,453	-	-	110,453
TOTAL EXPENDITURE	<u>110,453</u>	<u>-</u>	<u>-</u>	<u>110,453</u>
Net gains /(losses) on investment assets	-	-	4,980	4,980
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	<u>(12,412)</u>	<u>-</u>	<u>4,980</u>	<u>(7,432)</u>
Transfers Between Funds	31,705	(22,518)	(9,187)	-
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	<u>19,293</u>	<u>(22,518)</u>	<u>(4,207)</u>	<u>(7,432)</u>
NET MOVEMENT IN FUNDS	<u>19,293</u>	<u>(22,518)</u>	<u>(4,207)</u>	<u>(7,432)</u>
RECONCILIATION OF FUNDS: FUNDS BROUGHT FORWARD	<u>84,835</u>	<u>98,863</u>	<u>485,770</u>	<u>669,468</u>
FUNDS CARRIED FORWARD	<u>104,128</u>	<u>76,345</u>	<u>481,563</u>	<u>662,036</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

3. WEEKLY MAINTENANCE CONTRIBUTIONS

	31.12.18	31.12.17
	£	£
Gross amounts receivable	100,065	95,208
Less voids	<u>(2,194)</u>	<u>(163)</u>
	<u>97,871</u>	<u>95,045</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.18	31.12.17
	£	£
Dividends	2,899	2,810
Deposit interest	41	186
	<u>2,940</u>	<u>2,996</u>

5. STAFF COSTS

	31.12.18	31.12.17
	£	£
Wages and salaries	9,053	8,831
Social security costs	<u>96</u>	<u>95</u>
	<u>9,149</u>	<u>8,926</u>

The average monthly number of employees during the year was as follows:

	31.12.18	31.12.17
Scheme Manager and Housekeeper (part time)	<u>1</u>	<u>1</u>

No employee earned over £60,000 per annum.

Trustees' and Key Management Personnel remuneration and expenses

The Trustees who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2017: £NIL).

The Trustees did not have any expenses reimbursed during the year (2017:£NIL).

6. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>26,393</u>	<u>25,858</u>
Independent Examiner's fee	<u>3,000</u>	<u>2,500</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2018**

7. TAXATION

The charity is a registered charity and as such its income and gains falling within section 471 to 489 of the Corporation Tax act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

8. FIXED ASSET INVESTMENTS

	31.12.18		31.12.17	
	Market Value £	Cost £	Market Value £	Cost £
The investments comprise the following:				
594 NAACIF Accumulation Shares	48,005	11,113	51,687	11,113
1,244 COIF Income Shares	17,865	5,737	18,373	5,737
8,212 NAACIF Income Shares	6,537	2,843	7,320	2,843
COIF Deposit Fund	11,027	11,027	10,976	10,976
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018 and 2017	<u>83,434</u>	<u>30,720</u>	<u>88,356</u>	<u>30,669</u>

Accumulation shares	2018 £	2017 £
Market Value:		
1 January 2018	51,687	46,689
Accumulated Income	2,000	1,923
Unrealised (loss)/gain on investments	(5,682)	3,075
	<hr/>	<hr/>
31 December 2018	<u>48,005</u>	<u>51,687</u>

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

9. INVESTMENT REVALUATION RESERVE	31.12.18 £	31.12.17 £
Balance brought forward	27,522	22,542
Movement in market value of investments	(6,923)	4,980
	<hr/>	<hr/>
Balance carried forward	<u>20,599</u>	<u>27,522</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2018**

10. TANGIBLE FIXED ASSETS

	Freehold Housing Property	New Build Property	Plant & Machinery	Total
	£	£	£	£
COST OR VALUATION:				
At 1 January 2018	807,882	40,487	140,689	989,058
Additions	-	-	9,251	9,251
Disposals	-	-	-	-
At 31 December 2018	807,882	40,487	149,940	998,309
DEPRECIATION:				
At 1 January 2018	391,685	30,650	15,392	437,727
Charge for year	16,158	2,024	8,211	26,393
Disposals	-	-	-	-
At 31 December 2018	407,843	32,674	23,603	464,120
NET BOOK VALUE:				
At 31 December 2018	400,039	7,813	126,337	534,189
At 31 December 2017	416,197	9,837	125,297	551,331

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Weekly maintenance contributions in arrears	1,157	1,355
Prepayments	1,550	1,384
Other debtors	57	63
	<u>2,764</u>	<u>2,802</u>

12. CASH AT BANK AND IN HAND

	31.12.18	31.12.17
	£	£
HSBC Current Account	26,970	15,522
Bank Deposit	24,217	24,190
	<u>51,187</u>	<u>39,712</u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2018**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Weekly maintenance contributions in advance	1,247	263
Trade creditors	6,186	4,864
Sundry creditors	247	7,154
Accruals	<u>7,578</u>	<u>7,884</u>
	<u>15,258</u>	<u>20,165</u>

14. RESERVES

	Funds balances 31.12.17	Income	Expenditure	Gains/(losses) on investments	Transfers between funds	Funds balances 31.12.18
	£	£	£	£	£	£
General funds	104,128	100,811	(99,608)	-	9,187	114,518
Designated ERF	60,380	-	-	-	-	60,380
Designated CMF	15,965	-	-	-	-	15,965
Endowment Fund	205,993	-	-	-	-	205,993
Social Housing Grant Fund	248,048	-	-	-	(9,187)	238,861
Revaluation Reserve	27,522	-	-	(6,923)	-	20,599
	<u>662,036</u>	<u>100,811</u>	<u>(99,608)</u>	<u>(6,923)</u>	<u>-</u>	<u>656,316</u>

Analysis of net assets by funds:

	Fixed assets	Current assets	Current liabilities	Net assets
	£	£	£	£
General funds	75,825	53,951	(15,258)	114,518
Designated ERF	60,380	-	-	60,380
Designated CMF	15,965	-	-	15,965
Endowment	205,993	-	-	205,993
SHG Fund	238,861	-	-	238,861
Revaluation Reserves	20,599	-	-	20,599
	<u>617,623</u>	<u>53,951</u>	<u>(15,258)</u>	<u>662,316</u>

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure.

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**INCOME AND EXPENDITURE ACCOUNT**
for the Year Ended 31 December 2018

	<u>31.12.18</u>		<u>31.12.17</u>	
	£	£	£	£
Income				
Weekly maintenance contributions receivable	91,260		94,047	
Supporting People	<u>6,611</u>		<u>998</u>	
		<u>97,871</u>		<u>95,045</u>
Other income:				
Interest	41		186	
Dividends	2,899		2,810	
(Loss)/Gain in market value of investments	<u>(6,923)</u>		<u>4,980</u>	
		<u>(3,983)</u>		<u>7,976</u>
		93,888		103,021
Expenditure:				
Wages	9,149		8,926	
Management fees	17,106		16,730	
Telephone	1,382		764	
Subscriptions	210		210	
Repairs and maintenance	25,563		40,077	
Other operating expenses (including gardening)	2,334		1,012	
Care line	2,368		1,813	
Sundry expenses	1,834		1,273	
Water rates	2,056		2,405	
Insurance	2,574		2,419	
Light and heat	5,639		4,433	
Legal fees	-		1,983	
Independent Examiner's fee	3,000		2,500	
Bank charges	<u>-</u>		<u>50</u>	
		<u>(73,215)</u>		<u>(84,595)</u>
		20,673		18,426
Depreciation:				
Housing property	16,158		16,158	
New build property	2,024		2,024	
Plant and machinery	<u>8,211</u>		<u>7,676</u>	
		<u>(26,393)</u>		<u>(25,858)</u>
NET (DEFICIT)/SURPLUS		<u><u>(5,720)</u></u>		<u><u>(7,432)</u></u>

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

15. CAPITAL COMMITMENTS

At 31 December 2018 and 2017, there were no capital commitments

16. CONTINGENT LIABILITIES

At 31 December 2018 and 2017, there were no known contingent liabilities

17. HOUSING STOCK

There were 11 units under management at 31 December 2018 (2017: 11 units)

18. RELATED PARTY TRANSACTIONS

There were no related party transactions either this year or last year.