

# THE ESSEX WYNTER CHARITY

England & Wales · Charity number 1084786

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2001-01-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** c/o University College London Hospitals Charity  
5th Floor East  
250 Euston Road  
London  
NW1 2PG

**Phone** 02034479741

**Email** [uclh.charity@nhs.net](mailto:uclh.charity@nhs.net)

## Activities

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**Objects:** OBJECTS OF THE CHARITY(1) THE OBJECTS OF THE CHARITY ARE:(A) THE RELIEF OF NEED FOR THE BENEFICIARIES BY THE PROVISION OF GRANTS, SCHOLARSHIPS, DONATIONS OR LOANS;(B) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES; AND(C) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE BENEFICIARIES AS THE TRUSTEES DECIDE.BENEFICIARIESTHE BENEFICIARIES SHALL BE CURRENT AND PAST EMPLOYEES OF MIDDLESEX AND UNIVERSITY COLLEGE LONDON HOSPITALS AND ANY SUCCESSOR BODY AND THEIR DEPENDANTS WHO ARE IN NEED OF FINANCIAL ASSISTANCE, WITH A PREFERENCE FOR NURSES AND MIDWIVES AND RETIRED FORMER EMPLOYEES OF MIDDLESEX HOSPITAL.

**Activities:** The Essex Wynter Charity provides grants or accommodation for beneficiaries, who are past and current employees in need of the Middlesex and UCL Hospitals.

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

## Geography

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- West Berkshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£332,189	£280,997	-	-
2024-03-31	£318,031	£237,001	-	-
2023-03-31	£250,046	£371,464	-	-
2022-03-31	£154,793	£293,243	-	-
2021-03-31	£128,089	£290,991	-	-

## Trustees

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Name	Role	Appointed
The Essex Wynter Trustee Company		2020-02-28

## Linked charities

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- THE BENTINCK CHARITY (1084786-1)

**THE ESSEX WYNTER CHARITY**

England & Wales - Charity number 1084786

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# Accounts

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# **The Essex Wynter Charity**

Charity Registration No. 1084786

## **Annual Report and Accounts**

**For the year ended 31 March 2025**

# The Essex Wynter Charity 2024-2025 Accounts

## 1. Legal and administrative information

### Name of the Charity

The full name of the charity is The Essex Wynter Charity. The charity is registered with the Charity Commissioners of England and Wales and its registration number is 1084786.

**Corporate trustee: The Essex Wynter Trustee Company** (Company no. 12215350)

The directors who held office during the year were:

Chairman	Robert Astor (Retired 10 <sup>th</sup> December 2024)
Trustee	Philip Brading (Chair from 11 <sup>th</sup> December 2024)
Trustee	Vanessa Sweeney
Trustee	Prof Melanie Davies
Trustee	Angela Wedgwood (Retired 17 <sup>th</sup> November 2025)

Officers of the charity during the period were:

Secretary	Zung To
Treasurer	Tim Redding

### Principal office

The principal office of the charity is 5<sup>th</sup> Floor East, 250 Euston Road, London NW1 2PG.

### Advisors

Banker	Coutts & Co 440 The Strand London WC2R 0QS
Solicitor	Withers LLP 20 Old Bailey London EC4M 7AN
Investment advisor	M&G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
Investment property advisor	Lovejoy Stevens Berkshire Ltd 63 Cheap Street Newbury Berkshire RG14 5DH
Auditor	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

# **The Essex Wynter Charity 2024-2025 Accounts**

## **2. Structure, governance and management**

### **Structure of the charity**

The Essex Wynter Charity is governed by a Charity Commission scheme dated 10 November 2016, as amended on 28 February 2020. The Scheme also covers The Bentinck Charity.

On 28 February 2020 the Charity Commission agreed that The Essex Wynter Trustee Company (a company, registered number: 12215350) is the trustee of the charity.

### **Recruitment, appointment and training of trustees**

The Essex Wynter Charity is governed by the Essex Wynter Trustee Company. There are three independent, non-UCLH NHS FT Directors from which the Chair will be elected and two UCLH NHS FT-linked Directors. Directors are responsible for setting the strategic direction of the organisation and for establishing policy. All directors (also known as trustees) are appointed by the trustees of University College London Hospitals Charity (registered no. 1165398).

Newly appointed trustees are provided with information packs including copies of the constitution of the charity, the previous year's annual reports and account. In addition, new trustees meet the Chairman and officers of the charity to discuss the organisation's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend.

The trustees delegate the day-to-day administration of the charity to the Secretary and Treasurer.

### **Risk management policy**

The trustees actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves as referred to below, combined with the annual review of the controls over key financial systems carried out through an audit programme, will provide sufficient resources in the event of adverse conditions.

## **3. Objectives and activities**

The principal objects of the charity as set out in its scheme are the relief of need by the provision of grants, scholarships or housing accommodation for the benefit of current and past employees of The Middlesex Hospital and University College London Hospitals who are in need of financial assistance. In carrying out these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

At 31 March 2025 the charity owned 26 properties located in Newbury, Berkshire. Four of these properties are classified as tangible fixed assets and are occupied by beneficiaries of the charity. The majority are classified as investments and let to private tenants, with 16 let at the year end. Since the year end, the 6 unlet properties have been sold.

The trustees' view is that, whilst the charity delivers benefit to a section of the public rather than the public as a whole, the class of potential beneficiaries, being current and past employees of The Middlesex Hospital and University College London Hospitals, is sufficiently broad. Whilst residents make contributions towards the costs of their accommodation, these are set at a low level which is substantially less than the market rent for the relevant property and does not constitute an unreasonable restriction on access to the benefits provided by the charity.

## **4. Achievements and performance**

During the year, various repairs and maintenance works were carried out in order to keep the estate to a good standard. At the year end 16 were let to private tenants which enhanced the charity's total income for the year.

# **The Essex Wynter Charity 2024-2025 Accounts**

## **5. Financial review**

The charity received contributions towards the cost of maintaining the estate of £22,904 (2023-2024: £23,387) from the residents and £309,285 (2023-2024: £294,644) in investment income for the period. Property management costs and support for residents amounted to £166,161 (2023-24: £181,672). Three additional grants for nurses were approved during the year for £80,000 (2023-24: £10,000). The total amount spent on charitable activities was £259,694 (2023-24: £193,983).

The charity is preparing to sell part of the Newbury estate, which incurred costs of £10k during the year (2023-24: £23k). This sale completed in May 2025.

### **Reserves policy**

The trustees consider that the charity requires reserves (being unrestricted funds readily available for use) in order to meet its ongoing commitments in respect of its current residents and the maintenance of the estate. In formulating their policy on the desired level of reserves, however, the trustees have taken into account the likely level of income generated on the endowment fund and their ability, if need be, to expend part of the endowment in furtherance of the charity's objects.

The trustees therefore consider that the free reserves of the charity should be maintained at a relatively low level in order to safeguard the delivery of the charity's objects and cope with unanticipated maintenance expenditure. As at 31 March 2025 the level of free reserves was £730,722 which the trustees consider to be adequate for these purposes. This policy is reviewed on an annual basis.

### **Investment policy**

The trustees hold units in common investment funds, together with a portfolio of investment properties. This fulfils two key requirements in line with the reserves policy outlined above: provision of a regular income to meet the objectives of the charity and protection for the capital value of the charity's endowments. Fund performance is reviewed regularly and changes to the investments made when necessary. The overall policy is also reviewed on a regular basis.

## **6. Plans for future periods**

The Charity Commission Scheme of 10 November 2016 (as amended on 28 February 2020) fully regulates the charity and broadens its objects. This ensures that the charity is able to deliver charitable benefits over the longer term. The charity intends to continue to provide support to the beneficiaries and so the trustees have made a strategic decision to concentrate that support towards the nursing and midwifery staff at University College London Hospitals and in particular their education and training needs.

## **7. Statement of Trustees' responsibilities**

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).

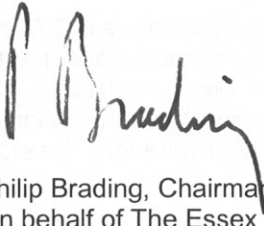
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 SORP;
- 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 operation.

The trustees are responsible for keeping proper 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 scheme. 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.

# The Essex Wynter Charity 2024-2025 Accounts

Approved by the Trustees on 13<sup>th</sup> January 2026 and signed on its behalf:



Philip Brading, Chairman  
On behalf of The Essex Wynter Trustee Company

# **The Essex Wynter Charity 2024-2025 Accounts**

## **Independent Auditor's Report to the Trustees of The Essex Wynter Charity**

### **Opinion**

We have audited the financial statements of The Essex Wynter Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# The Essex Wynter Charity 2024-2025 Accounts

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# **The Essex Wynter Charity 2024-2025 Accounts**

## **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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 27 January 2026

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## The Essex Wynter Charity 2024-25 Accounts

### 8. Statement of Financial Activities for the year ended 31 March 2025

	Note	2024-25		Total funds £	2023-24 Total funds £
		Unrestricted general funds £	Endowment funds £		
<b>Income and endowments from:</b>					
Investments	2	309,285	-	<b>309,285</b>	294,644
Charitable activities	3	22,904	-	<b>22,904</b>	23,387
<b>Total</b>		<u>332,189</u>	<u>-</u>	<b><u>332,189</u></b>	<u>318,031</u>
<b>Expenditure on:</b>					
Cost of managing, maintaining and repairing investment properties		-	(21,303)	<b>(21,303)</b>	(43,018)
Charitable activities	4,5	<u>(259,694)</u>	<u>-</u>	<b><u>(259,694)</u></b>	<u>(193,983)</u>
<b>Total</b>		<u>(259,694)</u>	<u>(21,303)</u>	<b><u>(280,997)</u></b>	<u>(237,001)</u>
Net gains/(losses) on investments	7	29,959	(260,177)	<b>(230,218)</b>	71,861
<b>Net income/(expenditure)</b>		<u>102,454</u>	<u>(281,480)</u>	<b><u>(179,026)</u></b>	<u>152,891</u>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	6	-	-	-	-
<b>Net movement in funds</b>		<u>102,454</u>	<u>(281,480)</u>	<b><u>(179,026)</u></b>	<u>152,891</u>
Fund balances brought forward at 1 April 2024	11	628,268	10,064,415	<b>10,692,683</b>	10,539,792
<b>Fund balances carried forward at 31 March 2025</b>	<b>11</b>	<u><u>730,722</u></u>	<u><u>9,782,935</u></u>	<b><u><u>10,513,657</u></u></b>	<u><u>10,692,683</u></u>

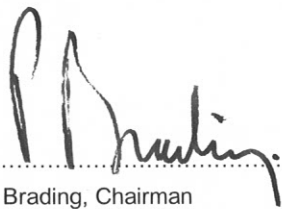
# The Essex Wynter Charity 2024-25 Accounts

## 9. Balance sheet as at 31 March 2025

	Note	2024-25		Total funds	2023-24
		Unrestricted general funds	Endowment funds		Total funds
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	-	915,000	<b>915,000</b>	915,000
Investments	7	573,088	6,871,117	<b>7,444,205</b>	9,713,084
<b>Total fixed assets</b>		<u>573,088</u>	<u>7,786,117</u>	<b><u>8,359,205</u></b>	<u>10,628,084</u>
<b>Current assets</b>					
Stock	8	-	2,048,332	<b>2,048,332</b>	-
Debtors	9	55,603	-	<b>55,603</b>	50,351
Cash at bank and in hand		299,074	(51,514)	<b>247,560</b>	146,260
<b>Total current assets</b>		<u>354,677</u>	<u>1,996,818</u>	<b><u>2,351,495</u></b>	<u>196,611</u>
Creditors: amounts falling due within one year	10	(197,042)	-	<b>(197,042)</b>	(132,012)
<b>Net current assets</b>		<u>157,635</u>	<u>1,996,818</u>	<b><u>2,154,453</u></b>	<u>64,599</u>
<b>Net assets</b>		<u><b>730,722</b></u>	<u><b>9,782,935</b></u>	<b><u>10,513,657</u></b>	<u>10,692,683</u>
<b>Funds of the charity</b>					
Capital funds:					
Endowment funds	11	-	9,782,935	9,782,935	10,064,415
Income funds:					
Unrestricted general fund	11	730,722	-	730,722	628,268
<b>Total funds</b>		<u><b>730,722</b></u>	<u><b>9,782,935</b></u>	<b><u>10,513,657</u></b>	<u>10,692,683</u>

The notes numbered 1 to 14 form part of these accounts.

Approved by the Board of Trustees on 13th January 2026 and signed on its behalf by:

Trustee.....  
  
 Mr Philip Brading, Chairman

# The Essex Wynter Charity 2024-25 Accounts

## 10. Notes to the Financial Statements

### 1. Accounting policies

#### 1.1 Accounting convention

The Essex Wynter Charity is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### 1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A

#### 1.3 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### 1.4 Recognition of expenditure

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 where 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. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities as this is the sole activity of the charity.

#### 1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

## 10. Notes to the Financial Statements (continued)

### 1.6 Tangible fixed assets

#### a) Capitalisation

Tangible fixed assets which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

#### b) Valuation

Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at 5 year intervals. The last such valuation was made on 31 March 2018 by Marshalls, Chartered Surveyors. Between valuations the Trustees perform a desktop revaluation based on the professional opinion of their estates advisor, a chartered surveyor.

#### c) Depreciation

Fixed assets held for use by the charity are not depreciated because the depreciation charge and the accumulated depreciation charge are not material as the assets have a very long useful life.

### 1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

### 1.8 Stock

Stock represents properties ready for sale and is valued at the lower of cost and net realisable value.

### 1.9 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### 1.10 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### 1.11 Funds structure

The permanent endowment fund consists of any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Deed) Charity, and any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Will) Charity, except for the land purchased out of the "trust fund" (see below), and the investments representing the £10,000 bequest given to The Middlesex Hospital by Alma Martha Bentinck (i.e. the former Bentinck Charity).

The expendable endowment fund consists of land purchased by the trustees out of the "trust fund" referred to in the will of Dr Walter Essex Wynter and the proceeds of the sale of such land.

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.

### 1.12 Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Essex Wynter Charity.

### 1.13 Going concern

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 Essex Wynter Charity 2024-25 Accounts

## 10. Notes to the Financial Statements (continued)

### 2. Investment income

	2024-25		
	Unrestricted general funds £	Endowment funds £	Total funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	142,270	-	142,270
Rental income	164,350	-	164,350
Bank deposit interest	2,665	-	2,665
	<u>309,285</u>	<u>-</u>	<u>309,285</u>
	2023-24		
	Unrestricted general funds £	Endowment funds £	Total funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	135,147	-	135,147
Rental income	157,732	-	157,732
Bank deposit interest	1,765	-	1,765
	<u>294,644</u>	<u>-</u>	<u>294,644</u>

### 3. Income from charitable activities

	2024-25		
	Unrestricted general funds £	Endowment funds £	Total funds £
Rental income - beneficiaries	22,904	-	22,904
	<u>22,904</u>	<u>-</u>	<u>22,904</u>
	2023-24		
	Unrestricted general funds £	Endowment funds £	Total funds £
Rental income - beneficiaries	23,387	-	23,387
	<u>23,387</u>	<u>-</u>	<u>23,387</u>

### 4. Analysis of charitable expenditure

	Activities undertaken directly £	Support costs £	2024-25 Total funds £	2023-24 Total funds £
Repairs and maintenance	108,363	18,332	126,695	141,174
Utility charges	33,754	5,711	39,465	36,487
Residents support	-	-	-	4,011
Grants to support nurses at UCLH NHS Foundation Trust	80,000	13,534	93,534	12,311
	<u>222,117</u>	<u>37,577</u>	<u>259,694</u>	<u>193,983</u>
Unrestricted funds			259,694	193,983
Endowment funds			-	-
			<u>259,694</u>	<u>193,983</u>

## The Essex Wynter Charity 2024-25 Accounts

### 10. Notes to the Financial Statements (continued)

5. Allocation of support costs		Repairs and maintenance	Utility charges	Residents' support	Grants for nurses	Total costs
Expenditure type	Basis of allocation	£	£	£	£	£
Honoraria	Allocated by person	-	-	-	-	-
Indemnity insurance	Proportional to direct expenditure	1,071	334	-	790	2,195
Audit fees	Proportional to direct expenditure	1,053	328	-	778	2,159
Accountancy	Proportional to direct expenditure	4,683	1,459	-	3,458	9,600
Admin expenditure	Proportional to direct expenditure	47	15	-	34	96
Travel expenses	Allocated by purpose of travel	-	-	-	-	-
Sundry expenditure	Proportional to direct expenditure	649	202	-	479	1,330
Letting agency fees	Proportional to direct expenditure	10,500	3,271	-	7,752	21,523
Bank charges	Proportional to direct expenditure	329	102	-	243	674
		<u>18,332</u>	<u>5,711</u>	<u>-</u>	<u>13,534</u>	<u>37,577</u>

### 6. Tangible fixed assets

#### Property

Valuation at 31 March 2024

Valuation at 31 March 2025

#### Net book value at 31 March 2025

Net book value at 31 March 2024

Historic cost at 31 March 2025

2024-25

£

915,000

915,000

915,000

915,000

922,805

No depreciation is charged, as detailed in the accounting policies.

The revaluation was carried out at 31 March 2025 and has been provided by Lovejoy Stevens, estate agents based in Newbury.

### 7. Fixed asset investments

Movements in the year	2024-25			2023-24
	Listed investments	Investment property	Total	
	£	£	£	£
Market value at 31 March 2024	3,258,833	6,454,251	9,713,084	9,328,628
Add: Transfer from tangible fixed assets	-	-	-	300,000
Add: Acquisitions at cost	-	9,671	9,671	22,595
Less: Transfer to stock of property ready for sale	-	(2,048,332)	(2,048,332)	-
Net gains/(losses) on investment	165,372	(395,591)	(230,218)	61,861
Market value at 31 March 2025	<u>3,424,205</u>	<u>4,020,000</u>	<u>7,444,205</u>	<u>9,713,084</u>
Historic cost	<u>2,326,900</u>	<u>163,000</u>	<u>2,489,900</u>	<u>3,032,900</u>
Unrestricted	573,088	-	573,088	543,129
Endowment	2,851,117	4,020,000	6,871,117	9,169,955
	<u>3,424,205</u>	<u>4,020,000</u>	<u>7,444,205</u>	<u>9,713,084</u>

All investments are held in a Common Deposit Fund or Common Investment Fund, within the UK.

### 8. Stock

Property ready for sale

2024-25

£

2,048,332

2023-24

£

-

### 9. Debtors

Prepayments and accrued income

2024-25

£

55,603

2023-24

£

50,351

# The Essex Wynter Charity 2024-25 Accounts

## 10. Notes to the Financial Statements (continued)

	2024-25 £	2023-24 £
<b>10. Creditors: amounts falling due within one year</b>		
Trade creditors	16,969	9,232
Grants payable	169,878	114,010
Accruals and other creditors	5,920	2,620
Deferred income	4,275	6,150
	<u>197,042</u>	<u>132,012</u>

	2024-25			Carried forward
	Brought forward £	Released £	Deferred £	£
Deferred Income	6,150	(6,150)	4,275	4,275
	<u>6,150</u>	<u>(6,150)</u>	<u>4,275</u>	<u>4,275</u>

Deferred income represents rental income received in advance.

## 11. Analysis of funds

	Balance at 31 March 2024	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2025
Permanent endowment funds	9,714,415	-	(21,303)	(260,177)	9,432,935
Expendable endowment funds	350,000	-	-	-	350,000
Unrestricted general funds	628,268	332,189	(259,694)	29,959	730,722
	<u>10,692,683</u>	<u>332,189</u>	<u>(280,997)</u>	<u>(230,218)</u>	<u>10,513,657</u>

## 12. Trustees' expenses and other related party transactions

No trustee received travel expenses during the year (2024: £340).

There were no related party transactions requiring disclosure in the year under review.

## 13. Auditor's remuneration

Support costs include an amount of £2,160 payable to the auditors (2024: £2,160) for audit.

## The Essex Wynter Charity 2024-25 Accounts

### 10. Notes to the Financial Statements (continued)

#### 14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 £	2024 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Tangible fixed assets	915,000	915,000
Fixed asset investments	7,444,205	9,713,084
Stock - property for sale	2,048,332	-
	<u>8,359,205</u>	<u>10,628,084</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	(16,969)	(9,232)
	<u>(16,969)</u>	<u>(9,232)</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 £	2024 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Rental income	187,254	181,119
Investment income	142,270	135,147
	<u>329,524</u>	<u>316,266</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(230,218)	71,861
Gains/(losses) on fixed assets	-	-
	<u>(230,218)</u>	<u>71,861</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

**THE ESSEX WYNTER CHARITY**

England & Wales - Charity number 1084786

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# Accounts

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# **The Essex Wynter Charity 2023-2024 Accounts**

## **1. Legal and administrative information**

### **Name of the Charity**

The full name of the charity is The Essex Wynter Charity. The charity is registered with the Charity Commissioners of England and Wales and its registration number is 1084786.

**Corporate trustee: The Essex Wynter Trustee Company** (Company no. 12215350)

The directors who held office during the year were:

Chairman	Robert Astor
Trustee	Philip Brading
Trustee	Vanessa Sweeney (appointed 01 October 2023)
Co-opted Trustee	Prof Melanie Davies
Co-opted Trustee	Angela Wedgwood

Officers of the charity during the period were:

Secretary	Zung To
Treasurer	Tim Redding

### **Principal office**

The principal office of the charity is 5<sup>th</sup> Floor East, 250 Euston Road, London NW1 2PG.

### **Advisors**

Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
Investment property advisors	Lovejoy Stevens Berkshire Ltd 63 Cheap Street Newbury Berkshire RG14 5DH
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

# **The Essex Wynter Charity 2023-2024 Accounts**

## **2. Structure, governance and management**

### **Structure of the charity**

The Essex Wynter Charity is governed by a Charity Commission scheme dated 10 November 2016, as amended on 28 February 2020. The Scheme also covers The Bentinck Charity.

On 28 February 2020 the Charity Commission agreed that The Essex Wynter Trustee Company (a company, registered number: 12215350) is the trustee of the charity.

### **Recruitment, appointment and training of trustees**

The Essex Wynter Charity is governed by the Essex Wynter Trustee Company. There are three Directors known as nominated trustees and two Directors known as co-opted trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. Nominated trustees are appointed by the University College London Hospitals Charity (registered no. 1165398). Co-opted trustees are appointed by the trustee board.

Newly appointed trustees are provided with information packs including copies of the constitution of the charity, the previous year's annual reports and accounts, and the standing orders and standing financial instructions. In addition, new trustees meet the Chairman and officers of the charity to discuss the organisation's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend.

The trustees delegate the day-to-day administration of the charity to the Secretary and Treasurer.

### **Risk management policy**

The trustees actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves as referred to below, combined with the annual review of the controls over key financial systems carried out through an audit programme, will provide sufficient resources in the event of adverse conditions.

## **3. Objectives and activities**

The principal objects of the charity as set out in its scheme are the relief of need by the provision of grants, scholarships or housing accommodation for the benefit of current and past employees of The Middlesex Hospital and University College London Hospitals who are in need of financial assistance. In carrying out these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

At 31 March 2024 the charity owned 26 properties located in Newbury, Berkshire. Four of these properties are classified as tangible fixed assets and are occupied by beneficiaries of the charity, while the remainder are now classified as investments and are being refurbished and let to private tenants, with 16 let at the year end.

The trustees' view is that, whilst the charity delivers benefit to a section of the public rather than the public as a whole, the class of potential beneficiaries, being current and past employees of The Middlesex Hospital and University College London Hospitals, is sufficiently broad. Whilst residents make contributions towards the costs of their accommodation, these are set at a low level which is substantially less than the market rent for the relevant property and does not constitute an unreasonable restriction on access to the benefits provided by the charity.

## **4. Achievements and performance**

During the year the programme of maintaining and refurbishing empty cottages to a lettable state was completed. Various repairs and maintenance works were carried out in order to keep the estate to a good standard. At the year end 16 were let to private tenants which enhanced the charity's total income for the year.

# **The Essex Wynter Charity 2023-2024 Accounts**

## **5. Financial review**

The charity received contributions towards the cost of maintaining the estate of £23,387 (2022-2023: £24,916) from the residents and £294,644 (2022-2023: £225,130) in investment income for the period. Property management costs and support for residents amounted to £181,672 (2022-23: £194,930). One additional grant for nurses was approved during the year for £10,000 (2022-23: £14,000). The total amount spent on charitable activities was £193,983 (2022-23: £211,221).

From 2021-22, the trustees began a programme of refurbishing the empty properties on the estate with a view to letting them to private tenants. £43,018 (2022-23: £160,243) was spent on these works this year.

The charity is continuing to prepare a planning application to develop the Newbury estate, which incurred costs of £23k during the year (2022-23: £58k). No investments were sold during the year in order to raise cash for planning costs and property refurbishment (2022-23 £250k).

### **Reserves policy**

The trustees consider that the charity requires reserves (being unrestricted funds readily available for use) in order to meet its ongoing commitments in respect of its current residents and the maintenance of the estate. In formulating their policy on the desired level of reserves, however, the trustees have taken into account the likely level of income generated on the endowment fund and their ability, if need be, to expend part of the endowment in furtherance of the charity's objects.

The trustees therefore consider that the free reserves of the charity should be maintained at a relatively low level in order to safeguard the delivery of the charity's objects and cope with unanticipated maintenance expenditure. As at 31 March 2024 the level of free reserves was £628,268 which the trustees consider to be adequate for these purposes. This policy is reviewed on an annual basis.

### **Investment policy**

The trustees hold units in Common Investment Funds, which fulfil two key requirements, in line with the reserves policy outlined above: provision of a regular income to supplement the residents' contributions and protection for the capital value of the charity's endowments. Fund performance is reviewed regularly and changes to the investments made when necessary. The overall policy is also reviewed on a regular basis.

## **6. Plans for future periods**

The Charity Commission Scheme of 10 November 2016 fully regulates the charity and broadens its objects. This ensures that the charity remains able to deliver charitable benefits over the longer term. The charity intends to continue to provide grants to individuals in need among the beneficiary class as well as through the provision of housing.

## **7. Statement of Trustees' responsibilities**

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 SORP;
- 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 operation.

The trustees are responsible for keeping proper 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 scheme. They

# The Essex Wynter Charity 2023-2024 Accounts

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.

Approved by the Trustees on 10<sup>th</sup> December 2024 and signed on its behalf:



Mr Robert Astor, Chairman  
On behalf of The Essex Wynter Trustee Company

# **The Essex Wynter Charity 2023-2024 Accounts**

## **Independent Auditor's Report to the Trustees of The Essex Wynter Charity**

### **Opinion**

We have audited the financial statements of The Essex Wynter Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# The Essex Wynter Charity 2023-2024 Accounts

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# The Essex Wynter Charity 2023-2024 Accounts

## 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Blue Spire Limited*

Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 12 December 2024

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## The Essex Wynter Charity 2023-24 Accounts

### 8. Statement of Financial Activities for the year ended 31 March 2024

	Note	2023-24		Total funds £	2022-23 Total funds £
		Unrestricted general funds £	Endowment funds £		
<b>Income and endowments from:</b>					
Investments	2	294,644	-	294,644	225,130
Charitable activities	3	23,387	-	23,387	24,916
<b>Total</b>		<b>318,031</b>	<b>-</b>	<b>318,031</b>	<b>250,046</b>
<b>Expenditure on:</b>					
Cost of managing, maintaining and repairing investment properties		-	(43,018)	(43,018)	(160,243)
Charitable activities	4,5	(193,983)	-	(193,983)	(211,221)
<b>Total</b>		<b>(193,983)</b>	<b>(43,018)</b>	<b>(237,001)</b>	<b>(371,464)</b>
Net gains/(losses) on investments	7	9,924	6,937	16,861	(148,272)
<b>Net income/(expenditure)</b>		<b>133,972</b>	<b>(36,081)</b>	<b>97,891</b>	<b>(269,690)</b>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	6	-	55,000	55,000	80,000
<b>Net movement in funds</b>		<b>133,972</b>	<b>18,919</b>	<b>152,891</b>	<b>(189,690)</b>
Fund balances brought forward at 1 April 2023	10	494,296	10,045,496	10,539,792	10,729,482
<b>Fund balances carried forward at 31 March 2024</b>	<b>10</b>	<b>628,268</b>	<b>10,064,415</b>	<b>10,692,683</b>	<b>10,539,792</b>


## The Essex Wynter Charity 2023-24 Accounts

### 9. Balance sheet as at 31 March 2024

	Note	2023-24			2022-23
		Unrestricted general funds	Endowment funds	Total funds	Total funds
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	-	915,000	<b>915,000</b>	1,205,000
Investments	7	543,129	9,169,955	<b>9,713,084</b>	9,328,628
<b>Total fixed assets</b>		<u>543,129</u>	<u>10,084,955</u>	<b><u>10,628,084</u></b>	<u>10,533,628</u>
<b>Current assets</b>					
Debtors	8	50,351	-	<b>50,351</b>	60,398
Cash at bank and in hand		166,800	(20,540)	<b>146,260</b>	102,331
<b>Total current assets</b>		<u>217,151</u>	<u>(20,540)</u>	<b><u>196,611</u></b>	<u>162,729</u>
Creditors: amounts falling due within one year	9	(132,012)	-	<b>(132,012)</b>	(156,565)
<b>Net current assets</b>		<u>85,139</u>	<u>(20,540)</u>	<b><u>64,599</u></b>	<u>6,164</u>
<b>Net assets</b>		<u><b>628,268</b></u>	<u><b>10,064,415</b></u>	<b><u>10,692,683</u></b>	<u>10,539,792</u>
<b>Funds of the charity</b>					
Capital funds:					
Endowment funds	10	-	10,064,415	10,064,415	10,045,496
Income funds:					
Unrestricted general fund	10	628,268	-	628,268	494,296
<b>Total funds</b>		<u>628,268</u>	<u>10,064,415</u>	<b><u>10,692,683</u></b>	<u>10,539,792</u>

The notes numbered 1 to 13 form part of these accounts.

Approved by the Board of Trustees on 10<sup>th</sup> December 2024 and signed on its behalf by:

Trustee.....  
  
 Mr Robert Peter, Chairman

# The Essex Wynter Charity 2023-24 Accounts

## 10. Notes to the Financial Statements

### 1. Accounting policies

#### 1.1 Accounting convention

The Essex Wynter Charity is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### 1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A

#### 1.3 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### 1.4 Recognition of expenditure

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 where 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. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities as this is the sole activity of the charity.

#### 1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

# The Essex Wynter Charity 2023-24 Accounts

## 10. Notes to the Financial Statements (continued)

### 1.6 Tangible fixed assets

#### a) Capitalisation

Tangible fixed assets which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

#### b) Valuation

Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at 5 year intervals. The last such valuation was made on 31 March 2018 by Marshalls, Chartered Surveyors. Between valuations the Trustees perform a desktop revaluation based on the professional opinion of their estates advisor, a chartered surveyor.

#### c) Depreciation

Fixed assets held for use by the charity are not depreciated because the depreciation charge and the accumulated depreciation charge are not material as the assets have a very long useful life.

### 1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

### 1.8 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### 1.9 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### 1.10 Funds structure

The permanent endowment fund consists of any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Deed) Charity, and any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Will) Charity, except for the land purchased out of the "trust fund" (see below), and the investments representing the £10,000 bequest given to The Middlesex Hospital by Alma Martha Bentinck (i.e. the former Bentinck Charity).

The expendable endowment fund consists of land purchased by the trustees out of the "trust fund" referred to in the will of Dr Walter Essex Wynter and the proceeds of the sale of such land.

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.

### 1.11 Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Essex Wynter Charity.

### 1.12 Going concern

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 Essex Wynter Charity 2023-24 Accounts

### 10. Notes to the Financial Statements (continued)

#### 2. Investment income

	2023-24		
	Unrestricted general funds £	Endowment funds £	Total funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	135,147	-	135,147
Rental income	157,732	-	157,732
Bank deposit interest	1,765	-	1,765
	<u>294,644</u>	<u>-</u>	<u>294,644</u>

	2022-23		
	Unrestricted general funds £	Endowment funds £	Total funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	131,272	-	131,272
Rental income	93,656	-	93,656
Bank deposit interest	202	-	202
	<u>225,130</u>	<u>-</u>	<u>225,130</u>

#### 3. Income from charitable activities

	2023-24		
	Unrestricted general funds £	Endowment funds £	Total funds £
Rental income - beneficiaries	23,387	-	23,387
	<u>23,387</u>	<u>-</u>	<u>23,387</u>

	2022-23		
	Unrestricted general funds £	Endowment funds £	Total funds £
Rental income - beneficiaries	24,916	-	24,916
	<u>24,916</u>	<u>-</u>	<u>24,916</u>

#### 4. Analysis of charitable expenditure

	Activities undertaken directly £	Support costs £	2023-24	2022-23
			Total funds £	Total funds £
Repairs and maintenance	114,673	26,501	141,174	145,010
Utility charges	29,639	6,848	36,487	49,920
Residents support	3,258	753	4,011	-
Grants to support nurses at UCLH NHS Foundation Trust	10,000	2,311	12,311	16,291
	<u>157,570</u>	<u>36,413</u>	<u>193,983</u>	<u>211,221</u>

Unrestricted funds	193,983	211,221
Endowment funds	-	-
	<u>193,983</u>	<u>211,221</u>

## The Essex Wynter Charity 2023-24 Accounts

### 10. Notes to the Financial Statements (continued)

5. Allocation of support costs		Repairs and maintenance	Utility charges	Residents' support	Grants for nurses	Total costs
Expenditure type	Basis of allocation	£	£	£	£	£
Honoraria	Allocated by person	-	-	-	-	-
Indemnity insurance	Proportional to direct expenditure	1,614	417	46	141	2,218
Audit fees	Proportional to direct expenditure	1,572	406	45	137	2,160
Accountancy	Proportional to direct expenditure	6,986	1,806	198	609	9,599
Admin expenditure	Proportional to direct expenditure	140	36	4	12	192
Travel expenses	Allocated by purpose of travel	247	64	7	22	340
Sundry expenditure	Proportional to direct expenditure	342	88	10	30	470
Letting agency fees	Proportional to direct expenditure	15,084	3,898	428	1,315	20,725
Bank charges	Proportional to direct expenditure	516	133	15	45	709
		<u>26,501</u>	<u>6,848</u>	<u>753</u>	<u>2,311</u>	<u>36,413</u>

### 6. Tangible fixed assets

	2023-24
	£
<b>Property</b>	
Valuation at 31 March 2023	1,205,000
Additions	-
Transfer to investment property	(300,000)
Revaluations	10,000
Disposal at Market Value	-
Valuation at 31 March 2024	<u>915,000</u>
<b>Net book value at 31 March 2024</b>	<u>915,000</u>
Net book value at 31 March 2023	<u>1,205,000</u>
Historic cost at 31 March 2024	<u>922,805</u>

No depreciation is charged, as detailed in the accounting policies.

The revaluation was applied at 31 March 2024 and has been provided by Lovejoy Stevens, estate agents based in Newbury.

### 7. Fixed asset investments

	2023-24			2022-23
	Listed investments	Investment property	Total	
	£	£	£	£
<b>Movements in the year</b>				
Market value at 31 March 2023	3,640,245	5,953,412	9,593,657	9,593,657
Add: Transfer from tangible fixed assets	-	300,000	300,000	-
Add: Acquisitions at cost	-	22,596	22,596	58,244
Less: Disposals at proceed value	-	-	-	(250,000)
Net gains/(losses) on investment	16,861	45,000	61,861	(73,273)
Market value at 31 March 2023	<u>3,657,106</u>	<u>6,321,008</u>	<u>9,978,114</u>	<u>9,328,628</u>
Historic cost	<u>2,326,900</u>	<u>705,999</u>	<u>3,032,900</u>	<u>2,996,555</u>
Unrestricted	543,129	-	543,129	533,205
Endowment	2,715,704	6,454,251	9,169,955	8,795,423
	<u>3,258,833</u>	<u>6,454,251</u>	<u>9,713,084</u>	<u>9,328,628</u>

All investments are held in a Common Deposit Fund or Common Investment Fund, within the UK.

8. Debtors	2023-24	2022-23
	£	£
Prepayments and accrued income	<u>50,351</u>	<u>60,398</u>

## The Essex Wynter Charity 2023-24 Accounts

### 10. Notes to the Financial Statements (continued)

9. Creditors: amounts falling due within one year	2023-24 £	2022-23 £
Trade creditors	9,232	11,053
Grants payable	114,010	116,182
Accruals and other creditors	2,620	5,320
Deferred income	6,150	24,010
	<u>132,012</u>	<u>156,565</u>

	2023-24			Carried forward £
	Brought forward £	Released £	Deferred £	
Deferred Income	24,010	(24,010)	6,150	6,150
	<u>24,010</u>	<u>(24,010)</u>	<u>6,150</u>	<u>6,150</u>

Deferred income represents rental income received in advance.

### 10. Analysis of funds

	Balance at 31 March 2023	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2024
Permanent endowment funds	9,695,496	-	(43,018)	61,937	9,714,415
Expendable endowment funds	350,000	-	-	-	350,000
Unrestricted general funds	494,296	318,031	(193,983)	9,924	628,268
	<u>10,539,792</u>	<u>318,031</u>	<u>(237,001)</u>	<u>71,861</u>	<u>10,692,683</u>

### 11. Trustees' expenses and other related party transactions

One trustee received travel expenses of £340 during the year (2023: £328).

There were no related party transactions requiring disclosure in the year under review.

### 12. Auditor's remuneration

Support costs include an amount of £2,160 payable to the auditors (2023: £2,160) for audit.

## The Essex Wynter Charity 2023-24 Accounts

### 10. Notes to the Financial Statements (continued)

#### 13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Tangible fixed assets	915,000	1,205,000
Fixed asset investments	9,713,084	9,328,628
	<u>10,628,084</u>	<u>10,533,628</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	(9,232)	(11,053)
	<u>(9,232)</u>	<u>(11,053)</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 £	2023 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Rental income	23,387	24,916
Investment income	135,147	131,272
	<u>158,534</u>	<u>156,188</u>
	2024 £	2023 £
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	16,861	(148,272)
Gains/(losses) on fixed assets	55,000	80,000
	<u>71,861</u>	<u>(68,272)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

**THE ESSEX WYNTER CHARITY**

England & Wales - Charity number 1084786

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# Accounts

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# The Essex Wynter Charity

Charity Registration No. 1084786

## Annual Report and Accounts

For the year ended 31 March 2023

# **The Essex Wynter Charity 2022-2023 Accounts**

## **1. Legal and administrative information**

### **Name of the Charity**

The full name of the charity is The Essex Wynter Charity. The charity is registered with the Charity Commissioners of England and Wales and its registration number is 1084786.

### **Corporate trustee: The Essex Wynter Trustee Company**

The directors who held office during the year were:

Chairman	Mr Robert Astor
Trustee	Mr Peter Burroughs (until 3 May 2023)
Trustee	Mr Philip Brading
Co-opted Trustee	Dr Melanie Davies
Co-opted Trustee	Mrs Angela Wedgwood

Officers of the charity during the period were:

Secretary	Mrs Zung To
Treasurer	Dr Josephine Webb (until December 2022)
Treasurer	Mr Tim Redding (from January 2023)

### **Principal office**

The principal office of the charity is 5<sup>th</sup> Floor East, 250 Euston Road, London NW1 2PG.

### **Advisors**

Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
Investment property advisors	Lovejoy Stevens Berkshire Ltd 63 Cheap Street Newbury Berkshire RG14 5DH
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

# **The Essex Wynter Charity 2022-2023 Accounts**

## **2. Structure, governance and management**

### **Structure of the charity**

The Essex Wynter Charity is governed by a Charity Commission scheme dated 10 November 2016, as amended on 17 September 2019 and 29 February 2020. The Scheme also covers The Bentinck Charity.

On 28 February 2020 the Charity Commission agreed that The Essex Wynter Trustee Company (a company, registered number: 12215350) is the trustee of the charity.

### **Recruitment, appointment and training of trustees**

The Essex Wynter Charity is governed by the Essex Wynter Trustee Company. There are three Directors known as nominated trustees and two Directors known as co-opted trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. Nominated trustees are appointed by the University College London Hospitals Charity. Co-opted trustees are appointed by the trustee board.

Newly appointed trustees are provided with information packs including copies of the constitution of the charity, the previous year's annual reports and accounts, and the standing orders and standing financial instructions. In addition, new trustees meet the Chairman and officers of the charity to discuss the organisation's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend.

The trustees delegate the day-to-day administration of the charity to the Secretary and Treasurer.

### **Risk management policy**

The trustees actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves as referred to below, combined with the annual review of the controls over key financial systems carried out through an audit programme, will provide sufficient resources in the event of adverse conditions.

## **3. Objectives and activities**

The principal objects of the charity as set out in its scheme are the relief of need by the provision of grants, scholarships or housing accommodation for the benefit of current and past employees of The Middlesex Hospital and University College London Hospitals who are in need of financial assistance. In carrying out these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

At 31 March 2023 the charity owned 26 properties located in Newbury, Berkshire. Five of these properties are classified as tangible fixed assets and are occupied by beneficiaries of the charity, while the remainder are now classified as investments and are being refurbished and let to private tenants, with 14 let at the year end.

The trustees' view is that, whilst the charity delivers benefit only to a section of the public rather than the public as a whole, the class of potential beneficiaries, being current and past employees of The Middlesex Hospital and University College London Hospitals, is sufficiently broad. Whilst residents make contributions towards the costs of their accommodation, these are set at a low level which is substantially less than the market rent for the relevant property and does not constitute an unreasonable restriction on access to the benefits provided by the charity.

## **4. Achievements and performance**

During the year the programme of maintaining and refurbishing empty cottages to a lettable state continued. Various repairs and maintenance works were carried out in order to keep the estate to a good standard. At the year end 14 were let to private tenants which enhanced the charity's total income for the year.

# **The Essex Wynter Charity 2022-2023 Accounts**

## **5. Financial review**

The charity received contributions towards the cost of maintaining the estate of £24,916 (2021-2022: £24,300) from the residents and £225,130 (2021-2022: £130,493) in investment income for the period. Property management costs and support for residents amounted to £194,930 (2021-22: £212,936). One additional grant for nurses was approved during the year for £14,000 (2021-22: £13,000). The total amount spent on charitable activities was £211,221 (2021-22: £227,084).

During 2021-22, the trustees started a programme of refurbishing the empty properties on the estate with a view to letting them to private tenants. £160,243 (2021-22: £66,159) was spent on these works.

The charity is continuing to prepare a planning application to develop the Newbury estate, which incurred costs of £58k during the year (2021-22: £100k). £250k of investments were sold during the year in order to raise cash for planning costs and property refurbishment.

### **Reserves policy**

The trustees consider that the charity requires reserves (being unrestricted funds readily available for use) in order to meet its ongoing commitments in respect of its current residents and the maintenance of the estate. In formulating their policy on the desired level of reserves, however, the trustees have taken into account the likely level of income generated on the endowment fund and their ability, if need be, to expend part of the endowment in furtherance of the charity's objects.

The trustees therefore consider that the free reserves of the charity should be maintained at a relatively low level in order to safeguard the delivery of the charity's objects and cope with unanticipated maintenance expenditure. As at 31 March 2023 the level of free reserves was £494,296 which the trustees consider to be adequate for these purposes. This policy is reviewed on an annual basis.

### **Investment policy**

The trustees hold units in Common Investment Funds, which fulfil two key requirements, in line with the reserves policy outlined above: provision of a regular income to supplement the residents' contributions and protection for the capital value of the charity's endowments. Fund performance is reviewed regularly and changes to the investments made when necessary. The overall policy is also reviewed on a regular basis.

## **6. Plans for future periods**

The Charity Commission Scheme of 10 November 2016 fully regulates the charity and broadens its objects. This ensures that the charity remains able to deliver charitable benefits over the longer term. The charity intends to continue to provide grants to individuals in need among the beneficiary class as well as through the provision of housing.

## **7. Statement of Trustees' responsibilities**

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:

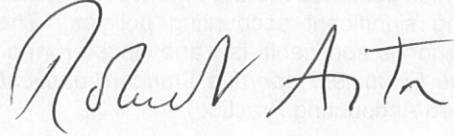
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 operation.

The trustees are responsible for keeping proper 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 scheme. They

# The Essex Wynter Charity 2022-2023 Accounts

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.

Approved by the Trustees on *29<sup>th</sup> November 2023* and signed on its behalf:



Mr Robert Astor, Chairman  
On behalf of The Essex Wynter Trustee Company

# **The Essex Wynter Charity 2022-2023 Accounts**

## **Independent Auditor's Report to the Trustees of The Essex Wynter Charity**

### **Opinion**

We have audited the financial statements of The Essex Wynter Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **The Essex Wynter Charity 2022-2023 Accounts**

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# The Essex Wynter Charity 2022-2023 Accounts

## 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 04 December 2023

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## The Essex Wynter Charity 2022-23 Accounts

### 8. Statement of Financial Activities for the year ended 31 March 2023

	Note	2022-23			2021-22
		Unrestricted general funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments from:</b>					
Investments	2	225,130	-	<b>225,130</b>	130,493
Charitable activities	3	24,916	-	<b>24,916</b>	24,300
<b>Total</b>		<b>250,046</b>	<b>-</b>	<b>250,046</b>	154,793
<b>Expenditure on:</b>					
Cost of managing, maintaining and repairing investment properties		-	(160,243)	<b>(160,243)</b>	(66,159)
Charitable activities	4,5	(211,221)		<b>(211,221)</b>	(227,084)
<b>Total</b>		<b>(211,221)</b>	<b>(160,243)</b>	<b>(371,464)</b>	(293,243)
Net gains/(losses) on investments	7	(16,605)	(131,667)	<b>(148,272)</b>	293,266
<b>Net income/(expenditure)</b>		<b>22,220</b>	<b>(291,910)</b>	<b>(269,690)</b>	154,816
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	6	-	80,000	<b>80,000</b>	57,700
<b>Net movement in funds</b>		<b>22,220</b>	<b>(211,910)</b>	<b>(189,690)</b>	212,516
Fund balances brought forward at 1 April 2022	10	472,076	10,257,406	<b>10,729,482</b>	10,516,966
<b>Fund balances carried forward at 31 March 2023</b>	<b>10</b>	<b>494,296</b>	<b>10,045,496</b>	<b>10,539,792</b>	10,729,482

# The Essex Wynter Charity 2022-23 Accounts

## 9. Balance sheet as at 31 March 2023

	Note	2022-23			2021-22
		Unrestricted general funds	Endowment funds	Total funds	Total funds
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	-	1,205,000	<b>1,205,000</b>	1,200,000
Investments	7	533,205	8,795,423	<b>9,328,628</b>	9,593,657
<b>Total fixed assets</b>		<u>533,205</u>	<u>10,000,423</u>	<u><b>10,533,628</b></u>	<u>10,793,657</u>
<b>Current assets</b>					
Debtors	8	60,398	-	<b>60,398</b>	74,208
Cash at bank and in hand		57,258	45,073	<b>102,331</b>	33,709
<b>Total current assets</b>		<u>117,656</u>	<u>45,073</u>	<u><b>162,729</b></u>	<u>107,917</u>
Creditors: amounts falling due within one year	9	(156,565)	-	<b>(156,565)</b>	(172,092)
<b>Net current assets/(liabilities)</b>		<u>(38,909)</u>	<u>45,073</u>	<u><b>6,164</b></u>	<u>(64,175)</u>
<b>Net assets</b>		<u><b>494,296</b></u>	<u><b>10,045,496</b></u>	<u><b>10,539,792</b></u>	<u><b>10,729,482</b></u>
<b>Funds of the charity</b>					
Capital funds:					
Endowment funds	10	-	10,045,496	<b>10,045,496</b>	10,257,406
Income funds:					
Unrestricted general fund	10	494,296	-	<b>494,296</b>	472,076
<b>Total funds</b>		<u><b>494,296</b></u>	<u><b>10,045,496</b></u>	<u><b>10,539,792</b></u>	<u><b>10,729,482</b></u>

The notes numbered 1 to 13 form part of these accounts.

Approved by the Trustee on 29<sup>th</sup> November 2023 and signed on its behalf:



.....  
Mr Robert Astor, Chairman

On behalf of The Essex Wynter Trustee Company

# The Essex Wynter Charity 2022-23 Accounts

## 10. Notes to the Financial Statements

### 1. Accounting policies

#### 1.1 Accounting convention

The Essex Wynter Charity is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### 1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A

#### 1.3 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### 1.4 Recognition of expenditure

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 where 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. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities as this is the sole activity of the charity.

#### 1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

## 10. Notes to the Financial Statements (continued)

### 1.6 Tangible fixed assets

#### a) Capitalisation

Tangible fixed assets which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

#### b) Valuation

Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at 5 year intervals. The last such valuation was made on 31 March 2018 by Marshalls, Chartered Surveyors. Between valuations the Trustees perform a desktop revaluation based on the professional opinion of their estates advisor, a chartered surveyor.

#### c) Depreciation

Fixed assets held for use by the charity are not depreciated because the depreciation charge and the accumulated depreciation charge are not material as the assets have a very long useful life.

### 1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

### 1.8 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### 1.9 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### 1.10 Funds structure

The permanent endowment fund consists of any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Deed) Charity, and any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Will) Charity, except for the land purchased out of the "trust fund" (see below), and the investments representing the £10,000 bequest given to The Middlesex Hospital by Alma Martha Bentinck (i.e. the former Bentinck Charity).

The expendable endowment fund consists of land purchased by the trustees out of the "trust fund" referred to in the will of Dr Walter Essex Wynter and the proceeds of the sale of such land.

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.

### 1.11 Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Essex Wynter Charity.

### 1.12 Going concern

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 Essex Wynter Charity 2022-23 Accounts

## 10. Notes to the Financial Statements (continued)

### 2. Investment income

	2022-23		Total funds £
	Unrestricted general funds £	Endowment funds £	
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	131,272	-	131,272
Rental income	93,656	-	93,656
Bank deposit interest	202	-	202
	<u>225,130</u>	<u>-</u>	<u>225,130</u>

	2021-22		Total funds £
	Unrestricted general funds £	Endowment funds £	
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	116,003	-	116,003
Rental income	14,480	-	14,480
Bank deposit interest	10	-	10
	<u>130,493</u>	<u>-</u>	<u>130,493</u>

### 3. Income from charitable activities

	2022-23		Total funds £
	Unrestricted general funds £	Endowment funds £	
Rental income - beneficiaries	24,916	-	24,916
	<u>24,916</u>	<u>-</u>	<u>24,916</u>

	2021-22		Total funds £
	Unrestricted general funds £	Endowment funds £	
Rental income - beneficiaries	24,300	-	24,300
	<u>24,300</u>	<u>-</u>	<u>24,300</u>

### 4. Analysis of charitable expenditure

	Activities undertaken directly £	Support costs £	2022-23	2021-22
			Total funds £	Total funds £
Repairs and maintenance	124,612	20,398	145,010	137,902
Utility charges	42,899	7,021	49,920	72,159
Residents support	-	-	-	2,875
Grants to support nurses at UCLH NHS Foundation Trust	14,000	2,291	16,291	14,148
	<u>181,511</u>	<u>29,710</u>	<u>211,221</u>	<u>227,084</u>
Unrestricted funds			211,221	227,084
Endowment funds			-	-
			<u>211,221</u>	<u>227,084</u>

## The Essex Wynter Charity 2022-23 Accounts

### 10. Notes to the Financial Statements (continued)

#### 5. Allocation of support costs

Expenditure type	Basis of allocation	Repairs and maintenance £	Utility charges £	Residents' support £	Grants for nurses £	Total costs £
Honoraria	Allocated by person	-	-	-	-	-
Indemnity insurance	Proportional to direct expenditure	775	267	-	87	1,129
Audit fees	Proportional to direct expenditure	1,483	511	-	167	2,161
Accountancy	Proportional to direct expenditure	6,591	2,269	-	740	9,600
Admin expenditure	Proportional to direct expenditure	35	12	-	4	51
Travel expenses	Allocated by purpose of travel	328	113	-	37	478
Sundry expenditure	Proportional to direct expenditure	310	106	-	35	451
Letting agency fees	Proportional to direct expenditure	10,497	3,613	-	1,179	15,289
Bank charges	Proportional to direct expenditure	379	130	-	42	551
		<u>20,398</u>	<u>7,021</u>	<u>-</u>	<u>2,291</u>	<u>29,710</u>

#### 6. Tangible fixed assets

	2022-23 £
<b>Property</b>	
Valuation at 31 March 2022	1,200,000
Additions	-
Transfer to investment property	-
Revaluations	5,000
Disposal at Market Value	-
Valuation at 31 March 2022	<u>1,205,000</u>
<b>Net book value at 31 March 2023</b>	<u>1,205,000</u>
Net book value at 31 March 2022	<u>1,200,000</u>
Historic cost at 31 March 2023	<u>936,555</u>

No depreciation is charged, as detailed in the accounting policies.

The revaluation was applied at 31 March 2022 and has been provided by Lovejoy Stevens, estate agents based in Newbury.

#### 7. Fixed asset investments

	2022-23			2021-22
	Listed investments £	Investment property £	Total £	£
<b>Movements in the year</b>				
Market value at 31 March 2022	3,640,245	5,953,412	9,593,657	3,496,979
Add: Transfer from tangible fixed assets	-	-	-	5,807,067
Add: Acquisitions at cost	-	58,244	58,244	704,464
Less: Disposals at proceed value	(250,000)	-	(250,000)	(754,189)
Net gains/(losses) on investment	(148,273)	75,000	(73,273)	339,336
Market value at 31 March 2023	<u>3,241,972</u>	<u>6,086,656</u>	<u>9,328,628</u>	<u>9,593,657</u>
Historic cost	<u>2,326,900</u>	<u>669,655</u>	<u>2,996,555</u>	<u>3,042,878</u>
Unrestricted	533,205	-	533,205	549,810
Endowment	<u>2,708,768</u>	<u>6,086,656</u>	<u>8,795,423</u>	<u>9,043,847</u>
	<u>3,241,972</u>	<u>6,086,656</u>	<u>9,328,628</u>	<u>9,593,657</u>

All investments are held in a Common Deposit Fund or Common Investment Fund, within the UK.

#### 8. Debtors

	2022-23 £	2021-22 £
Prepayments and accrued income	<u>60,398</u>	<u>74,208</u>

## The Essex Wynter Charity 2022-23 Accounts

### 10. Notes to the Financial Statements (continued)

	2022-23 £	2021-22 £
<b>9. Creditors: amounts falling due within one year</b>		
Trade creditors	11,053	24,156
Grants payable	116,182	114,295
Accruals and other creditors	5,320	23,646
Deferred income	24,010	9,995
	<u>156,565</u>	<u>172,092</u>

	2022-23			Carried forward
	Brought forward	Released	Deferred	forward
	£	£	£	£
Deferred Income	9,995	(9,995)	24,010	24,010
	<u>9,995</u>	<u>(9,995)</u>	<u>24,010</u>	<u>24,010</u>

Deferred income represents rental income received in advance.

### 10. Analysis of funds

	Balance at 31 March 2022	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2023
Permanent endowment funds	9,912,406	-	(160,243)	(56,667)	9,695,496
Expendable endowment funds	345,000	-	-	5,000	350,000
Unrestricted general funds	472,076	250,046	(211,221)	(16,605)	494,296
	<u>10,729,482</u>	<u>250,046</u>	<u>(371,464)</u>	<u>(68,272)</u>	<u>10,539,792</u>

### 11. Trustees' expenses and other related party transactions

One trustee received travel expenses of £328 during the year (2022: £440).

There were no related party transactions requiring disclosure in the year under review.

### 12. Auditor's remuneration

Support costs include an amount of £2,160 payable to the auditors (2022: £2,040) for audit.

## The Essex Wynter Charity 2022-23 Accounts

### 10. Notes to the Financial Statements (continued)

#### 13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 £	2022 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Tangible fixed assets	1,205,000	1,200,000
Fixed asset investments	9,328,628	9,593,657
	<u>10,533,628</u>	<u>10,793,657</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	(11,053)	(24,156)
	<u>(11,053)</u>	<u>(24,156)</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023 £	2022 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Rental income	24,916	24,300
Investment income	131,272	116,003
	<u>156,188</u>	<u>140,303</u>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(148,272)	293,266
Gains/(losses) on fixed assets	80,000	57,700
	<u>(68,272)</u>	<u>350,966</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

**THE ESSEX WYNTER CHARITY**

England & Wales - Charity number 1084786

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# Accounts

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# **The Essex Wynter Charity**

Charity Registration No. 1084786

## **Annual Report and Accounts**

**For the year ended 31 March 2022**

# **The Essex Wynter Charity 2021-2022 Accounts**

## **1. Legal and administrative information**

### **Name of the Charity**

The full name of the charity is The Essex Wynter Charity. The charity is registered with the Charity Commissioners of England and Wales and its registration number is 1084786.

### **Corporate trustee: The Essex Wynter Trustee Company**

The directors who held office during the year were:

Chairman	Mr Robert Astor
Trustee	Mr Peter Burroughs
Trustee	Mr Philip Brading
Co-opted Trustee	Dr Melanie Davies
Co-opted Trustee	Mrs Angela Wedgwood

Officers of the charity during the period were:

Secretary	Mrs Zung To
Treasurer	Dr Josephine Webb
Estates Advisor	Mr Henry Stanley (resigned 1 December 2021)
Advisor to the Trustees	Mrs Anne Valentine (resigned 1 December 2021)

### **Principal office**

The principal office of the charity is 5<sup>th</sup> Floor East, 250 Euston Road, London NW1 2PG.

### **Advisors**

Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG  Charles Russell Speechlys LLP 8-10 New Fetter Lane London EC4A 1RS
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

# **The Essex Wynter Charity 2021-2022 Accounts**

## **2. Structure, governance and management**

### **Structure of the charity**

The Essex Wynter Charity is governed by a Charity Commission scheme dated 10 November 2016, as amended on 17 September 2019 and 29 February 2020. The Scheme also covers The Bentinck Charity.

On 28 February 2020 the Charity Commission agreed that The Essex Wynter Trustee Company (a company, registered number: 12215350) is the trustee of the charity.

### **Recruitment, appointment and training of trustees**

The Essex Wynter Charity is governed by the Essex Wynter Trustee Company. There are three Directors known as nominated trustees and two Directors known as co-opted trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. Nominated trustees are appointed by the University College London Hospitals Charity. Co-opted trustees are appointed by the trustee board.

Newly appointed trustees are provided with information packs including copies of the constitution of the charity, the previous year's annual reports and accounts, and the standing orders and standing financial instructions. In addition, new trustees meet the Chairman and officers of the charity to discuss the organisation's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend.

The trustees delegate the day to day administration of the charity to the Secretary and Treasurer.

### **Risk management policy**

The trustees actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves as referred to below, combined with the annual review of the controls over key financial systems carried out through an audit programme, will provide sufficient resources in the event of adverse conditions.

## **3. Objectives and activities**

The principal objects of the charity as set out in its scheme are the relief of need by the provision of grants, scholarships or housing accommodation for the benefit of current and past employees of The Middlesex Hospital and University College London Hospitals who are in need of financial assistance. In carrying out these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

At 31 March 2022 the charity owned 26 properties located in Newbury, Berkshire. Five of these properties are classified as tangible fixed assets and are occupied by beneficiaries of the charity, while the remainder are now classified as investments and are being refurbished and let to private tenants.

The trustees' view is that, whilst the charity delivers benefit only to a section of the public rather than the public as a whole, the class of potential beneficiaries, being current and past employees of The Middlesex Hospital and University College London Hospitals, is sufficiently broad. Whilst residents make contributions towards the costs of their accommodation, these are set at a low level which is substantially less than the market rent for the relevant property and does not constitute an unreasonable restriction on access to the benefits provided by the charity.

## **4. Achievements and performance**

During the year, a programme began to refurbish a number of empty cottages on the estate in order to establish a new income stream of rental charges to private tenants.

Various repairs and maintenance works were carried out during the year in order to keep the estate to a good standard.

# **The Essex Wynter Charity 2021-2022 Accounts**

## **5. Financial review**

The charity received contributions towards the cost of maintaining the estate of £24,300 (2020-2021: £29,019) from the residents and £130,493 (2020-2021: £99,070) in investment income for the period. Property management costs and support for residents amounted to £212,936 (2020-21: £189,037). One additional grant for nurses was approved during the year for £13,000 (2020-21: £96,000). The total amount spent on charitable activities was £227,084 (2020-21: £290,991).

During the year, the trustees agreed to begin a programme of refurbishing the empty properties on the estate with a view to letting them to private tenants. The properties in question were previously treated as tangible fixed assets and have now been reclassified as investment properties. £66,159 (2020-21: £0) was spent on maintaining these properties.

The charity is continuing to prepare a planning application to develop the Newbury estate, which incurred costs of £100k during the year (2020-21: £125k). £150k of investments were sold during the year in order to raise cash for planning costs and property refurbishment.

During the year, the charity sold its holdings in the M&G Multi Asset Fund and moved them into Charifund.

### **Reserves policy**

The trustees consider that the charity requires reserves (being unrestricted funds readily available for use) in order to meet its ongoing commitments in respect of its current residents and the maintenance of the estate. In formulating their policy on the desired level of reserves, however, the trustees have taken into account the likely level of income generated on the endowment fund and their ability, if need be, to expend part of the endowment in furtherance of the charity's objects.

The trustees therefore consider that the free reserves of the charity should be maintained at a relatively low level in order to safeguard the delivery of the charity's objects and cope with unanticipated maintenance expenditure. As at 31 March 2022 the level of free reserves was £472,076 which the trustees consider to be adequate for these purposes. This policy is reviewed on an annual basis.

### **Investment policy**

The trustees hold units in Common Investment Funds, which fulfil two key requirements, in line with the reserves policy outlined above: provision of a regular income to supplement the residents' contributions and protection for the capital value of the charity's endowments. Fund performance is reviewed regularly and changes to the investments made when necessary. The overall policy is also reviewed on a regular basis.

## **6. Plans for future periods**

The Charity Commission Scheme of 10 November 2016 fully regulates the charity and broadens its objects. This ensures that the charity remains able to deliver charitable benefits over the longer term. The charity intends to continue to provide grants to individuals in need among the beneficiary class as well as through the provision of housing.

## **7. Statement of Trustees' responsibilities**

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 SORP;
- 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 operation.

## The Essex Wynter Charity 2021-2022 Accounts

The trustees are responsible for keeping proper 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 scheme. 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.

Approved by the Board of Trustees on 7<sup>th</sup> December 2022 and signed on its behalf by:



Mr Robert Astor  
Chairman

# **The Essex Wynter Charity 2021-2022 Accounts**

## **Independent Auditor's Report to the Trustees of The Essex Wynter Charity**

### **Opinion**

We have audited the financial statements of The Essex Wynter Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **The Essex Wynter Charity 2021-2022 Accounts**

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

## **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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Blue Spire limited*

Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 09 December 2022

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## The Essex Wynter Charity 2021-22 Accounts

### 8. Statement of Financial Activities for the year ended 31 March 2022

	Note	2021-22		Total funds £	2020-21
		Unrestricted general funds £	Endowment funds £		Total funds £
<b>Income and endowments from:</b>					
Investments	2	130,493	-	<b>130,493</b>	99,070
Charitable activities	3	24,300	-	<b>24,300</b>	29,019
<b>Total</b>		<b>154,793</b>	<b>-</b>	<b>154,793</b>	<b>128,089</b>
<b>Expenditure on:</b>					
Cost of managing, maintaining and repairing investment properties		-	(66,159)	<b>(66,159)</b>	-
Charitable activities	4,5	(227,084)	-	<b>(227,084)</b>	(290,991)
<b>Total</b>		<b>(227,084)</b>	<b>(66,159)</b>	<b>(293,243)</b>	<b>(290,991)</b>
Net gains/(losses) on investments	7	44,566	248,700	<b>293,266</b>	781,292
<b>Net income/(expenditure)</b>		<b>(27,725)</b>	<b>182,541</b>	<b>154,816</b>	<b>618,390</b>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	6	-	57,700	<b>57,700</b>	224,055
<b>Net movement in funds</b>		<b>(27,725)</b>	<b>240,241</b>	<b>212,516</b>	<b>842,445</b>
Fund balances brought forward at 1 April 2021	10	499,801	10,017,165	<b>10,516,966</b>	9,674,521
<b>Fund balances carried forward at 31 March 2022</b>	<b>10</b>	<b>472,076</b>	<b>10,257,406</b>	<b>10,729,482</b>	<b>10,516,966</b>

## The Essex Wynter Charity 2021-22 Accounts

### 9. Balance sheet as at 31 March 2022

	Note	2021-22			2020-21
		Unrestricted general funds	Endowment funds	Total funds	Total funds
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	-	1,200,000	<b>1,200,000</b>	6,996,372
Investments	7	549,810	9,043,847	<b>9,593,657</b>	3,496,979
<b>Total fixed assets</b>		<u>549,810</u>	<u>10,243,847</u>	<u><b>10,793,657</b></u>	<u>10,493,351</u>
<b>Current assets</b>					
Debtors	8	74,208	-	<b>74,208</b>	69,374
Cash at bank and in hand		20,150	13,559	<b>33,709</b>	137,345
<b>Total current assets</b>		<u>94,358</u>	<u>13,559</u>	<u><b>107,917</b></u>	<u>206,719</u>
Creditors: amounts falling due within one year	9	(172,092)	-	<b>(172,092)</b>	(183,104)
<b>Net current (liabilities)/assets</b>		<u>(77,734)</u>	<u>13,559</u>	<u><b>(64,175)</b></u>	<u>23,615</u>
<b>Net assets</b>		<u><b>472,076</b></u>	<u><b>10,257,406</b></u>	<u><b>10,729,482</b></u>	<u><b>10,516,966</b></u>
<b>Funds of the charity</b>					
Capital funds:					
Endowment funds	10	-	10,257,406	<b>10,257,406</b>	10,017,165
Income funds:					
Unrestricted general fund	10	472,076	-	<b>472,076</b>	499,801
<b>Total funds</b>		<u><b>472,076</b></u>	<u><b>10,257,406</b></u>	<u><b>10,729,482</b></u>	<u><b>10,516,966</b></u>

The notes numbered 1 to 13 form part of these accounts.

Approved by the Board of Trustees on 7th December 2022 and signed on its behalf by:

Chairman..... 

# The Essex Wynter Charity 2021-22 Accounts

## 10. Notes to the Financial Statements

### 1. Accounting policies

#### 1.1 Accounting convention

The Essex Wynter Charity is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### 1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A

#### 1.3 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### 1.4 Recognition of expenditure

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 where 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. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities as this is the sole activity of the charity.

#### 1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

## **10. Notes to the Financial Statements (continued)**

### **1.6 Tangible fixed assets**

#### a) Capitalisation

Tangible fixed assets which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

#### b) Valuation

Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at 5 year intervals. The last such valuation was made on 31 March 2018 by Marshalls, Chartered Surveyors. Between valuations the Trustees perform a desktop revaluation based on the professional opinion of their estates advisor, a chartered surveyor.

#### c) Depreciation

Fixed assets held for use by the charity are not depreciated because the depreciation charge and the accumulated depreciation charge are not material as the assets have a very long useful life.

### **1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

### **1.8 Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **1.9 Taxation**

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### **1.10 Funds structure**

The permanent endowment fund consists of any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Deed) Charity, and any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Will) Charity, except for the land purchased out of the "trust fund" (see below), and the investments representing the £10,000 bequest given to The Middlesex Hospital by Alma Martha Bentinck (i.e. the former Bentinck Charity).

The expendable endowment fund consists of land purchased by the trustees out of the "trust fund" referred to in the will of Dr Walter Essex Wynter and the proceeds of the sale of such land.

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.

### **1.11 Related party transactions**

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Essex Wynter Charity.

### **1.12 Going concern**

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 Essex Wynter Charity 2021-22 Accounts

### 10. Notes to the Financial Statements (continued)

#### 2. Investment income

	2021-22		
	Unrestricted general funds £	Endowment funds £	Total funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	116,003	-	116,003
Rental income	14,480	-	14,480
Bank deposit interest	10	-	10
	<u>130,493</u>	<u>-</u>	<u>130,493</u>
	2020-21		
	Unrestricted general funds £	Endowment funds £	Total funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	98,931	-	98,931
Rental income	-	-	-
Bank deposit interest	139	-	139
	<u>99,070</u>	<u>-</u>	<u>99,070</u>

#### 3. Income from charitable activities

	2021-22		
	Unrestricted general funds £	Endowment funds £	Total funds £
Rental income - beneficiaries	24,300	-	24,300
	<u>24,300</u>	<u>-</u>	<u>24,300</u>
	2020-21		
	Unrestricted general funds £	Endowment funds £	Total funds £
Rental income - beneficiaries	29,019	-	29,019
	<u>29,019</u>	<u>-</u>	<u>29,019</u>

#### 4. Analysis of charitable expenditure

	Activities undertaken directly £	Support costs £	2021-22 Total funds £	2020-21 Total funds £
Repairs and maintenance	124,360	13,542	137,902	119,917
Utility charges	66,301	5,858	72,159	65,401
Residents support	-	2,875	2,875	3,719
Grants to support nurses at UCLH NHS Foundation Trust	13,000	1,148	14,148	101,954
	<u>203,661</u>	<u>23,423</u>	<u>227,084</u>	<u>290,991</u>
Unrestricted funds			227,084	290,991
Endowment funds			-	-
			<u>227,084</u>	<u>290,991</u>

## The Essex Wynter Charity 2021-22 Accounts

### 10. Notes to the Financial Statements (continued)

5. Allocation of support costs		Repairs and maintenance £	Utility charges £	Residents' support £	Grants for nurses £	Total costs £
Expenditure type	Basis of allocation					
Honoraria	Allocated by person	2,346	-	2,639	-	4,985
Indemnity insurance	Proportional to direct expenditure	723	378	15	74	1,190
Audit fees	Proportional to direct expenditure	1,239	648	26	127	2,040
Accountancy	Proportional to direct expenditure	5,830	3,051	121	598	9,600
Admin expenditure	Proportional to direct expenditure	162	85	3	17	267
Travel expenses	Allocated by purpose of travel	289	151	6	30	476
Sundry expenditure	Proportional to direct expenditure	169	88	5	17	279
Letting agency fees	Proportional to direct expenditure	2,695	1,410	57	276	4,438
Bank charges	Proportional to direct expenditure	89	47	3	9	148
		<u>13,542</u>	<u>5,858</u>	<u>2,875</u>	<u>1,148</u>	<u>23,423</u>

### 6. Tangible fixed assets

	2021-22 £
<b>Property</b>	
Valuation at 31 March 2021	6,996,372
Additions	-
Transfer to investment property	(5,807,067)
Revaluations	10,695
Disposal at Market Value	-
Valuation at 31 March 2022	<u>1,200,000</u>
<b>Net book value at 31 March 2022</b>	<u>1,200,000</u>
Net book value at 31 March 2021	<u>6,996,372</u>
Historic cost at 31 March 2022	<u>936,555</u>

No depreciation is charged, as detailed in the accounting policies.

The revaluation was applied at 31 March 2022 and has been provided by Lovejoy Stevens, estate agents based in Newbury.

### 7. Fixed asset investments

	2021-22			2020-21
	Listed investments £	Investment property £	Total £	£
<b>Movements in the year</b>				
Market value at 31 March 2021	3,496,979		3,496,979	3,415,687
Add: Transfer from tangible fixed assets		5,807,067	5,807,067	-
Add: Acquisitions at cost	604,189	100,275	704,464	-
Less: Disposals at proceed value	(754,189)	-	(754,189)	(700,000)
Net gains/(losses) on investment	293,266	46,070	339,336	781,292
Market value at 31 March 2022	<u>3,640,245</u>	<u>5,953,412</u>	<u>9,593,657</u>	<u>3,496,979</u>
Historic cost	<u>2,431,466</u>	<u>611,412</u>	<u>3,042,878</u>	<u>2,294,348</u>

All investments are held in a Common Deposit Fund or Common Investment Fund, within the UK.

	2021-22 £	2020-21 £
<b>8. Debtors</b>		
Prepayments and accrued income	<u>74,208</u>	<u>69,374</u>
<b>9. Creditors: amounts falling due within one year</b>		
Trade creditors	24,156	29,418
Accruals and other creditors	<u>147,936</u>	<u>153,686</u>
	<u>172,092</u>	<u>183,104</u>

## The Essex Wynter Charity 2021-22 Accounts

### 10. Notes to the Financial Statements (continued)

#### 10. Analysis of funds

	Balance at 31 March 2021	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2022
Permanent endowment funds	9,676,045	-	(66,159)	302,520	9,912,406
Expendable endowment funds	341,120	-	-	3,880	345,000
Unrestricted general funds	499,801	154,793	(227,084)	44,566	472,076
	<u>10,516,966</u>	<u>154,793</u>	<u>(293,243)</u>	<u>350,966</u>	<u>10,729,482</u>

#### 11. Trustees' expenses and other related party transactions

One trustee received travel expenses of £440 during the year (2021: nil).

There were no related party transactions requiring disclosure in the year under review.

#### 12. Auditor's remuneration

Support costs include an amount of £2,040 payable to the auditors (2021: £2,040) for audit.

#### 13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Tangible fixed assets	1,200,000	6,996,372
Fixed asset investments	9,593,657	3,496,979
	<u>10,793,657</u>	<u>10,493,351</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	(24,156)	(29,418)
	<u>(24,156)</u>	<u>(29,418)</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 £	2021 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Rental income	24,300	29,019
Investment income	116,003	98,931
	<u>140,303</u>	<u>127,950</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	293,266	781,292
Gains/(losses) on fixed assets	57,700	224,055
	<u>350,966</u>	<u>1,005,347</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

**THE ESSEX WYNTER CHARITY**

England & Wales - Charity number 1084786

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# Accounts

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# **The Essex Wynter Charity**

Charity Registration No. 1084786

## **Annual Report and Accounts**

**For the year ended 31 March 2021**

# **The Essex Wynter Charity 2020-2021 Accounts**

## **1. Legal and administrative information**

### **Name of the Charity**

The full name of the charity is The Essex Wynter Charity. The charity is registered with the Charity Commissioners of England and Wales and its registration number is 1084786.

### **Corporate trustee: The Essex Wynter Trustee Company**

The directors who held office during the year were:

Chairman	Mr Robert Astor
Trustee	Mr Peter Burroughs
Trustee	Mr Philip Brading
Co-opted Trustee	Dr Melanie Davies (from 02.12.2020)
Co-opted Trustee	Mrs Angela Wedgwood

Officers of the charity during the period were:

Secretary	Mrs Zung To
Treasurer	Dr Josephine Webb
Estates Advisor	Mr Henry Stanley
Advisor to the Trustees	Mrs Anne Valentine

### **Principal office**

The principal office of the charity is 5<sup>th</sup> Floor East, 250 Euston Road, London NW1 2PG.

### **Advisors**

Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG  Charles Russell Speechlys LLP 8-10 New Fetter Lane London EC4A 1RS
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

# **The Essex Wynter Charity 2020-2021 Accounts**

## **2. Structure, governance and management**

### **Structure of the charity**

The Essex Wynter Charity is governed by a Charity Commission scheme dated 10 November 2016, as amended on 17 September 2019 and 29 February 2020. The Scheme also covers The Bentinck Charity.

On 28 February 2020 the Charity Commission agreed that The Essex Wynter Trustee Company (a company, registered number: 12215350) is the trustee of the charity.

### **Recruitment, appointment and training of trustees**

The Essex Wynter Charity is governed by the Essex Wynter Trustee Company. There are three Directors known as nominated trustees and two Directors known as co-opted trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. Nominated trustees are appointed by the University College London Hospitals Charity. Co-opted trustees are appointed by the trustee board.

Newly appointed trustees are provided with information packs including copies of the constitution of the charity, the previous year's annual reports and accounts, and the standing orders and standing financial instructions. In addition, new trustees meet the Chairman and officers of the charity to discuss the organisation's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend.

The trustees delegate the day to day administration of the charity to the Secretary and Treasurer.

### **Risk management policy**

The trustees actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves as referred to below, combined with the annual review of the controls over key financial systems carried out through an audit programme, will provide sufficient resources in the event of adverse conditions.

## **3. Objectives and activities**

The principal objects of the charity as set out in its scheme are the relief of need by the provision of grants, scholarships or housing accommodation for the benefit of current and past employees of The Middlesex Hospital and University College London Hospitals who are in need of financial assistance. In carrying out these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

At 31 March 2021 the charity owned 26 properties located in Newbury, Berkshire. The charity aims to maintain these properties to a high standard by carrying out an annual maintenance programme.

The trustees' view is that, whilst the charity delivers benefit only to a section of the public rather than the public as a whole, the class of potential beneficiaries, being current and past employees of The Middlesex Hospital and University College London Hospitals, is sufficiently broad. Whilst residents make contributions towards the costs of their accommodation, these are set at a low level which is substantially less than the market rent for the relevant property and does not constitute an unreasonable restriction on access to the benefits provided by the charity.

## **4. Achievements and performance**

Various repairs and maintenance works have been carried out during the year in order to keep the estate to a good standard for the residents.

## **5. Financial review**

The charity received contributions towards the cost of maintaining the estate of £29,019 (2019-2020: £28,888) from the residents and £99,070 (2019-2020: £122,850) in investment income for the period. Property management costs and support for residents amounted to £194,991 (2019-20: £146,094). One additional grant for nurses was approved during the year for £96,000 (2019-20: £0). The total amount spent on charitable activities was £290,991 (2019-20: £146,094).

# **The Essex Wynter Charity 2020-2021 Accounts**

The charity is continuing to prepare a planning application to develop the Newbury estate, which incurred costs of £125k during the year. £700k of investments were sold during the year in order to raise cash both for the planning costs and to provide new properties for the charity's existing and eligible residents. Expenditure on new properties during the year was £922,805.

## **Reserves policy**

The trustees consider that the charity requires reserves (being unrestricted funds readily available for use) in order to meet its ongoing commitments in respect of its current residents and the maintenance of the estate. In formulating their policy on the desired level of reserves, however, the trustees have taken into account the likely level of income generated on the endowment fund and their ability, if need be, to expend part of the endowment in furtherance of the charity's objects.

The trustees therefore consider that the free reserves of the charity should be maintained at a relatively low level in order to safeguard the delivery of the charity's objects and cope with unanticipated maintenance expenditure. As at 31 March 2021 the level of free reserves was £499,801 which the trustees consider to be adequate for these purposes. This policy is reviewed on an annual basis.

## **Investment policy**

The trustees hold units in Common Investment Funds, which fulfil two key requirements, in line with the reserves policy outlined above: provision of a regular income to supplement the residents' contributions and protection for the capital value of the charity's endowments. Fund performance is reviewed regularly and changes to the investments made when necessary. The overall policy is also reviewed on a regular basis.

## **6. Plans for future periods**

The Charity Commission Scheme of 10 November 2016 fully regulates the charity and broadens its objects. This ensures that the charity remains able to deliver charitable benefits over the longer term. The charity intends to continue to provide grants to individuals in need among the beneficiary class as well as through the provision of housing.

## **7. Statement of Trustees' responsibilities**

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 SORP;
- 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 operation.

The trustees are responsible for keeping proper 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 scheme. 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.

Approved by the Board of Trustees on 1<sup>st</sup> December 2021 and signed on its behalf by:



Mr Robert Astor  
Chairman

# **The Essex Wynter Charity 2020-2021 Accounts**

## **Independent Auditor's Report to the Trustees of The Essex Wynter Charity**

### **Opinion**

We have audited the financial statements of The Essex Wynter Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **The Essex Wynter Charity 2020-2021 Accounts**

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

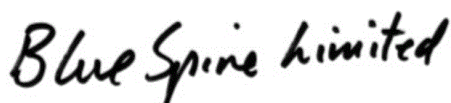
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

## **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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 07 January 2022

*Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## The Essex Wynter Charity 2020-21 Accounts

### 8. Statement of Financial Activities for the year ended 31 March 2021

	Note	2020-21		Total funds £	2019-20
		Unrestricted general funds £	Endowment funds £		Total funds £
<b>Income and endowments from:</b>					
Investments	2	99,070	-	<b>99,070</b>	122,850
Charitable activities	3	29,019	-	<b>29,019</b>	28,888
<b>Total</b>		<b>128,089</b>	<b>-</b>	<b>128,089</b>	<b>151,738</b>
<b>Expenditure on:</b>					
Charitable activities	4,5	(290,991)	-	<b>(290,991)</b>	(146,094)
<b>Total</b>		<b>(290,991)</b>	<b>-</b>	<b>(290,991)</b>	<b>(146,094)</b>
Net gains/(losses) on investments	7	102,125	679,167	<b>781,292</b>	(746,689)
<b>Net income/(expenditure)</b>		<b>(60,777)</b>	<b>679,167</b>	<b>618,390</b>	<b>(741,045)</b>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	6	-	224,055	<b>224,055</b>	-
<b>Net movement in funds</b>		<b>(60,777)</b>	<b>903,222</b>	<b>842,445</b>	<b>(741,045)</b>
Fund balances brought forward at 1 April 2020	10	560,578	9,113,943	<b>9,674,521</b>	10,415,566
<b>Fund balances carried forward at 31 March 2021</b>	<b>10</b>	<b>499,801</b>	<b>10,017,165</b>	<b>10,516,966</b>	<b>9,674,521</b>

## The Essex Wynter Charity 2020-21 Accounts

### 9. Balance sheet as at 31 March 2021

	Note	2020-21		Total funds	2019-20
		Unrestricted general funds	Endowment funds		Total funds
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6	-	6,996,372	<b>6,996,372</b>	5,728,254
Investments	7	505,244	2,991,735	<b>3,496,979</b>	3,415,687
<b>Total fixed assets</b>		<u>505,244</u>	<u>9,988,107</u>	<b><u>10,493,351</u></b>	<u>9,143,941</u>
<b>Current assets</b>					
Debtors	8	69,374	-	<b>69,374</b>	59,586
Cash at bank and in hand		108,287	29,058	<b>137,345</b>	622,245
<b>Total current assets</b>		<u>177,661</u>	<u>29,058</u>	<b><u>206,719</u></b>	<u>681,831</u>
Creditors: amounts falling due within one year	9	(183,104)	-	<b>(183,104)</b>	(151,251)
<b>Net current assets</b>		<u>(5,443)</u>	<u>29,058</u>	<b><u>23,615</u></b>	<u>530,580</u>
<b>Net assets</b>		<u><b>499,801</b></u>	<u><b>10,017,165</b></u>	<b><u>10,516,966</u></b>	<u><b>9,674,521</b></u>
<b>Funds of the charity</b>					
Capital funds:					
Endowment funds	10	-	10,017,165	<b>10,017,165</b>	9,113,943
Income funds:					
Unrestricted general fund	10	499,801	-	<b>499,801</b>	560,578
<b>Total funds</b>		<u><b>499,801</b></u>	<u><b>10,017,165</b></u>	<b><u>10,516,966</u></b>	<u><b>9,674,521</b></u>

The notes numbered 1 to 13 form part of these accounts.

Approved by the Board of Trustees on 1st December 2021 and signed on its behalf by:



Chairman

# The Essex Wynter Charity 2020-21 Accounts

## 10. Notes to the Financial Statements

### 1. Accounting policies

#### 1.1 Accounting convention

The Essex Wynter Charity is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### 1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A

#### 1.3 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### 1.4 Recognition of expenditure

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 where 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. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities as this is the sole activity of the charity.

#### 1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

## 10. Notes to the Financial Statements (continued)

### 1.6 Tangible fixed assets

#### a) Capitalisation

Tangible fixed assets which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

#### b) Valuation

Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at 5 year intervals. The last such valuation was made on 31 March 2018 by Marshalls, Chartered Surveyors. Between valuations the Trustees perform a desktop revaluation based on the professional opinion of their estates advisor, a chartered surveyor.

#### c) Depreciation

Fixed assets held for use by the charity are not depreciated because the depreciation charge and the accumulated depreciation charge are not material as the assets have a very long useful life.

### 1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

### 1.8 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### 1.9 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### 1.10 Funds structure

The permanent endowment fund consists of any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Deed) Charity, and any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Will) Charity, except for the land purchased out of the "trust fund" (see below), and the investments representing the £10,000 bequest given to The Middlesex Hospital by Alma Martha Bentinck (i.e. the former Bentinck Charity).

The expendable endowment fund consists of land purchased by the trustees out of the "trust fund" referred to in the will of Dr Walter Essex Wynter and the proceeds of the sale of such land.

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.

### 1.11 Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Essex Wynter Charity.

### 1.12 Going concern

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 Essex Wynter Charity 2020-21 Accounts

### 10. Notes to the Financial Statements (continued)

#### 2. Investment income

	2020-21		Total funds £
	Unrestricted general funds £	Endowment funds £	
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	98,931	-	98,931
Bank deposit interest	139	-	139
	<u>99,070</u>	<u>-</u>	<u>99,070</u>
	2019-20		Total funds £
	Unrestricted general funds £	Endowment funds £	
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	122,403	-	122,403
Bank deposit interest	447	-	447
	<u>122,850</u>	<u>-</u>	<u>122,850</u>

#### 3. Income from charitable activities

	2020-21		Total funds £
	Unrestricted general funds £	Endowment funds £	
Rental income	29,019	-	29,019
	<u>29,019</u>	<u>-</u>	<u>29,019</u>
	2019-20		Total funds £
	Unrestricted general funds £	Endowment funds £	
Rental income	28,888	-	28,888
	<u>28,888</u>	<u>-</u>	<u>28,888</u>

#### 4. Analysis of charitable expenditure

	Activities undertaken directly £	Support costs £	2020-21 Total funds £	2019-20 Total funds £
Repairs and maintenance	109,414	10,503	119,917	89,639
Utility charges	61,582	3,819	65,401	53,545
Residents support	-	3,719	3,719	2,910
Grants to support nurses at UCLH NHS Foundation Trust	96,000	5,954	101,954	-
	<u>266,996</u>	<u>23,995</u>	<u>290,991</u>	<u>146,094</u>
Unrestricted funds			290,991	146,094
Endowment funds			-	-
			<u>290,991</u>	<u>146,094</u>

#### 5. Allocation of support costs

Expenditure type	Basis of allocation	Repairs and maintenance £	Utility charges £	Residents' support £	Grants for nurses £	Total costs £
Honoraria	Allocated by person	3,501	-	3,501	-	7,002
Indemnity insurance	Proportional to direct expenditure	1,976	1,078	61	1,680	4,795
Audit fees	Proportional to direct expenditure	841	458	26	715	2,040
Accountancy	Proportional to direct expenditure	3,956	2,158	123	3,364	9,601
Admin expenditure	Proportional to direct expenditure	7	4	-	6	17
Travel expenses	Allocated by purpose of travel	94	51	3	80	228
Sundry expenditure	Proportional to direct expenditure	128	70	5	109	312
		<u>10,503</u>	<u>3,819</u>	<u>3,719</u>	<u>5,954</u>	<u>23,995</u>

## The Essex Wynter Charity 2020-21 Accounts

### 10. Notes to the Financial Statements (continued)

#### 6. Tangible fixed assets

	2020-21 £
<b>Property</b>	
Valuation at 31 March 2020	5,728,254
Additions	1,044,063
Revaluations	224,055
Disposal at Market Value	-
Valuation at 31 March 2021	<u>6,996,372</u>
<b>Net book value at 31 March 2021</b>	<b><u>6,996,372</u></b>
Net book value at 31 March 2020	<u>5,728,254</u>
Historic cost at 31 March 2021	<u>1,447,692</u>

No depreciation is charged, as detailed in the accounting policies.

The revaluation was applied at 31 March 2021 and has been provided by Henry Stanley, the charity's property advisor.

#### 7. Fixed asset investments

	2020-21 £	2019-20 £
<b>Movements in the year</b>		
Market value at 31 March 2020	3,415,687	4,662,376
Less: Disposals at proceed value	(700,000)	(500,000)
Net gains/(losses) on investment	781,292	(746,689)
Market value at 31 March 2021	<u>3,496,979</u>	<u>3,415,687</u>
Historic cost	<u>2,294,348</u>	<u>2,650,780</u>

All investments are held in a Common Deposit Fund or Common Investment Fund, within the UK.

#### 8. Debtors

	2020-21 £	2019-20 £
Prepayments and accrued income	<u>69,374</u>	<u>59,596</u>

#### 9. Creditors: amounts falling due within one year

	2020-21 £	2019-20 £
Trade creditors	29,418	61,170
Accruals and other creditors	153,686	90,091
	<u>183,104</u>	<u>151,261</u>

#### 10. Analysis of funds

	Balance at 31 March 2020	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2021
Permanent endowment funds	8,785,947	-	-	890,098	9,676,045
Expendable endowment funds	327,996	-	-	13,124	341,120
Unrestricted general funds	560,578	128,089	(290,991)	102,125	499,801
	<u>9,674,521</u>	<u>128,089</u>	<u>(290,991)</u>	<u>1,005,347</u>	<u>10,516,966</u>

#### 11. Trustees' expenses and other related party transactions

No trustees received remuneration or travel expenses in the year (2020: nil).

There were no related party transactions requiring disclosure in the year under review.

#### 12. Auditor's remuneration

Support costs include an amount of £2,040 payable to the auditors (2020: £2,040) for audit.

#### 13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

## The Essex Wynter Charity 2020-21 Accounts

### 10. Notes to the Financial Statements (continued)

	2021 £	2020 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Tangible fixed assets	6,996,372	5,728,254
Fixed asset investments	3,496,979	3,415,687
	<u>10,493,351</u>	<u>9,143,941</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	(29,418)	(61,170)
	<u>(29,418)</u>	<u>(61,170)</u>
The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
	2021 £	2020 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Rental income	29,019	28,888
Investment income	98,931	122,403
	<u>127,950</u>	<u>151,291</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	781,292	(746,689)
Gains/(losses) on fixed assets	224,055	-
	<u>1,005,347</u>	<u>(746,689)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.