Wokingham United Charities

England & Wales · Charity number 1107171

Details

Other names	WOKINGHAM UNITED CHARITIES, WOKINGHAM UNITED CHARITIES TRUST
Status	Registered
Legal form	Charitable company
Company number	05278018
Registered	2004-12-08
Register	View on the Charity Commission register

Contact

Address	The Office Westende London Road Wokingham Berkshire RG40 1YA
Phone	01184032980
Email	manager@wokinghamunitedcharities.org.uk

Activities

Objects: THE RELIEF OF POVERTY, HARDSHIP OR DISTRESS OF PERSONS RESIDENT IN THE BOROUGH OF WOKINGHAM (AS THE BOUNDARIES MAY FROM TIME TO TIME EXIST) IN WHAT WAS KNOWN AS THE COUNTY OF BERKSHIRE ("THE AREA OF BENEFIT") WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS

Activities: Relief of poverty, hardship and distress In Wokingham Borough

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** WOKINGHAM, WOKINGHAM WITHOUT, ST.NICHOLAS, HURST, RUSCOMBE AND THAT PART OF FINCHAMPSTEAD KNOWN AS FINCHAMPSTEAD NORTH (AS THE BOUNDARIES EXISTED AT DECEMBER 1993)
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,259,222	£1,382,133	£12,756,678	4
2024-03-31	£1,444,285	£1,638,645	£12,942,945	5
2023-03-31	£1,479,303	£1,493,278	£12,092,887	5
2022-03-31	£635,604	£721,682	£12,896,203	3
2021-03-31	£508,965	£502,817	£12,379,221	3

Trustees

Name	Role	Appointed
ANNE ELIZABETH KING		2012-01-13
Debra Morrison		2024-03-01
Dr Katharine Hadfield		2023-09-06
Graeme Mark Hobbs		2019-07-08
Henry Anthony Cannon		2025-05-20
JANET ROGERS		2015-11-09
Jane Elizabeth Hartley		2022-04-19
Jonathan Pallas		2025-05-20
Kevin Alan McGill		2025-05-20
Rebecca Margetts		2023-09-06
Simon Curtis		2025-05-20

Linked charities

- WOKINGHAM UNITED CHARITIES TRUST (1107171-1)

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Wokingham United Charities

England & Wales - Charity number 1107171

Accounts

Company registration number: 05278018

Charity registration number: 1107171

Wokingham United Charities

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Vale & West Accountancy Services Limited
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Wokingham United Charities

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Wokingham United Charities

Reference and Administrative Details

Chair	J E Hartley
Trustees	J E Hartley D C Auger D Morrison R Margetts K A M Hadfield G M Hobbs J F Rogers A E King K A McGill H A Cannon S R Curtis J Pallas
Charity Manager	A Garstang
Charity Registration Number	1107171
Company Registration Number	05278018 (England and Wales)
Registered Office	22-24 Broad Street Wokingham Berkshire RG40 1BA
Correspondence Address	Westende London Road Wokingham Berkshire RG40 1YA
Auditor	Vale & West Accountancy Services Limited Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
Solicitors	Clifton Ingram LLP 22 - 24 Broad Street Wokingham Berkshire RG40 1BA
Bankers	Barclays Bank UK PLC Leicester LE87 2BB

Wokingham United Charities

Reference and Administrative Details (continued)

Investment Fund Managers

Brewin Dolphin Plc
12 Smithfield Street
London
EC1A 9BD

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Wokingham United Charities

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

Our charity was established to address the pressing needs of individuals facing poverty, hardship, or distress within the Borough of Wokingham. Our mission is to provide support and relief to those in need, ensuring a better quality of life for our community members.

The primary aim of the charity is the relief of poverty, hardship, or distress among residents of the Borough of Wokingham. We achieve this through the activities of our two main funds:

Almshouse Fund
The Almshouse Fund is dedicated to managing, maintaining, and improving the charity's Almshouses at "Westende." The income from this fund is used to enhance the residents' use and enjoyment of the property.

Relief in Need Fund
The Relief in Need Fund provides grants to help individuals, families, and local charities address issues such as isolation, loneliness, homelessness prevention, and poverty reduction.

Summary of Activities

Throughout the year, our charity trustees have worked tirelessly to ensure that our objectives are met and to advance our mission of alleviating poverty and hardship within the Borough of Wokingham. By managing the Almshouses and providing grants through the Relief in Need Fund, we have made a significant impact on the lives of many residents. Our efforts have helped to alleviate poverty, provide safe and supportive housing, and address critical issues such as isolation and loneliness. We have seen firsthand the positive impact of our work, fostering a sense of community and hope among the residents we serve. We are proud of the progress made and remain dedicated to continuing this vital work in the years to come.

Achievements and performance

Almshouses

Throughout 2024 and into early 2025, we achieved several significant milestones and hosted numerous events. In April, we completed the revised Resident’s Handbook and reviewed and updated the application process for new residents. In October, we welcomed Clive Jones MP for Wokingham to discuss the importance of almshouses and their potential role in addressing future social housing needs. Trustees conducted flat inspections, which received overall positive feedback with only minor remedial works required. This also provided a valuable opportunity for trustees to meet the residents.

Relief in Need Organisation Grants

Relief in Need

More than £35,000 was awarded to seven organisations through our Relief in Need Grant Fund. These grants supported charities with various needs, ranging from start-up costs and core expenses to specific assistance for vulnerable groups like Care Leavers.

Charity Champions
In line with the Charity Awards criteria and recommendations and after reviewing our previous grant awards, we introduced the Charity Champions Grant Award. This initiative invited organisations to apply for multi-year funding, reducing the administrative burden of repeated applications and reviews. Additionally, it provides charities with greater stability and sustainability through reliable, long-term funding.

We are pleased to announce that three charities were successful in securing this multi-year funding: Citizens Advice Wokingham, The Cowshed, and HomeStart Wokingham. Importantly, this funding is unrestricted, with flexible parameters, allowing the charities the autonomy to allocate the funds as they see fit. These charities have consistently demonstrated significant impact and thorough monitoring in the past. We trust these organisations to utilise the funding effectively, allowing them to continue their valuable work with the assurance of ongoing financial support.

School Grant Awards
As a result of the increasing demands on school budgets and the financial pressures faced by local families, we have seen a significant rise in requests for financial support to enable students to participate in school residential trips. These trips are highly valued childhood experiences, essential not only for enhancing academic studies but also for broadening the experiences and opportunities available to local children.

Recognising the importance of these enriching activities, the grants committee allocated resources to ensure more students could benefit. Over £14,500 was awarded to 13 local schools to enable students to attend their residential trips. Additionally, we received supplementary funding from Wokingham Borough Council to support the Bright Futures grant fund. This allowed us to complement the school trip fund by not only awarding standalone grants but also match-funding school trip grants under the Bright Futures program, thereby ensuring widespread support.

Bright Futures Fund
We were fortunate to receive £25,000 (£2,500 was restricted for administration support) in funding from Wokingham Borough Council's Tackling Poverty Strategy. This funding supports children and young people from low-income households in engaging in extracurricular activities, including school trips, thereby expanding the variety of activities that can be supported. The Bright Futures Grant Programme, widely promoted throughout the Borough in collaboration with partners, schools, and various organisations, awards grants for a diverse range of activities such as study abroad trips, learn-to-swim programs, mental health workshops, football tours, holiday club activities, choir, dance lessons, Duke of Edinburgh participation, youth clubs, school residential trips, ice skating lessons, and football clubs. Through 29 different projects, these initiatives benefitted 196 young people, providing enriching experiences and opportunities.

Essential Item Grants 2024/2025
This financial year, we provided £86,229 in essential item grants, benefiting 143 individuals and families in need. Committed to supporting community members facing financial challenges, these grants offer immediate assistance for crucial items such as white goods, beds, mattresses, and, in exceptional circumstances, flooring amongst other more specific items for unique and specific needs. We continue to strive to demonstrate flexibility and responsiveness of our grant programme in addressing diverse needs within our community and so reduce financial strain, improve quality of life, and promote dignity and stability for those facing challenging circumstances.

By working in collaboration with other organisations who provided essential item grants, we have broadened the opportunity for clients to receive support via one application pathway. Working closely with these organisations, enables professional referrers and clients to submit one application but potentially receive multiple avenues of support depending on their location and/or other eligibility criteria. Partnership organisations contributed over £6,500 towards seven grant awards.

Christmas Cheer! 2024
For the fourth consecutive year, the Board supported the Christmas Cheer! 2024 grant programme. This initiative provided funding to local charities to 'spread a little Christmas cheer' is dedicated to assisting residents during the holiday season by distributing food hampers and gifts. In total, six grants were awarded, amounting to £10,651, to ensure a brighter Christmas for those in need.

Household Support Fund (HSF)
The Household Support Fund, a government initiative launched in 2021, provides funding to local authorities nationwide to assist people with their fuel and food bills. Our charity collaborated with Wokingham Borough Council and three other local charities-Age UK Berkshire, Citizens Advice Wokingham, and First Days Children's Charity-to facilitate this support and offer additional assistance as needed.

The Household Support Fund was extended again, starting in April 2024. It is divided into two components to address specific community needs. The first component, Holiday Food Vouchers, is awarded to families whose children qualify for means-tested free school meals, ensuring they have access to nutritious food during school holidays. The second component provides a one-time award to individuals or families facing financial hardship who do not qualify for means-tested free school meals but still require support. This dual approach enables us to effectively target and assist those most in need.

Since April 2024, we have distributed 2,650 Household Support Fund grants, including £118,030 in vouchers, to families and individuals. These grants provided crucial financial support for food and energy costs. This effort included processing 317 new applications.

Fundraising disclosures
The charity had no fundraising activities that require disclosure under S162A of the Charities Act.

Public benefit
In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of the Almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of the Almshouses must be in need.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the Relief in Need grant-making policy for the year.

Grant making policies
Grants aimed at alleviating need, hardship, or distress for individuals are primarily administered through our essential item grant programme. Professional Referrers complete an application form on behalf of the applicants.

The charity does not fund items that fall under the responsibility of the state or local authorities.

The charity has continued to award grants to organisations, emphasising a "hand up" rather than a "hand out" approach. This ethos has allowed the charity to diversify its grants, providing meaningful support and creating opportunities. In response to the evolving needs of the local voluntary sector, the grant-making policy was amended to include multi-year funding awards.

Financial review

The unrestricted income of the charity during the year totalled £533,354 (2024: £500,295) composed of £190,559 (2024: £186,191) from the Almshouse, £17,650 (2024: £nil) from Relief in Need, and £325,145 (2024: £314,104) income from investments. £207,699 (2024: £215,718) was spent on the upkeep and running costs of the Almshouses, of which £66,987 (2024: £66,980) was charged to the designated repair funds. £1,029,755 (2024: £1,239,336) was spent on grants and a further £5,500 (2024: £5,241) on professional fees. Support costs totalled £40,380 (2024: £44,098) and investment managers' fees totalled £44,681 (2024: £41,571).

The total deficit for the year ended 31 March 2025, after net losses on investment of £63,356 (2024: losses of £789,341) was £186,267 (2024: net deficit of £803,316).

Policy on reserves

Almshouse Fund - The charity has a substantial ongoing responsibility for housing 35 residents at Westende. It is considered that, to meet these substantial outgoings, the target general reserves at 1 April each year should be equivalent to 12 months of gross expenditure from Almshouse general funds in the forthcoming year.

The charity has total Almshouse reserves of £917,662 including £170,930 of functional assets and £376,355 for restricted purposes, leaving £370,377 of free reserves. Of this, £300,735 has been set aside for designated purposes, with the remaining £69,642 available for general use. This is in line with the trustees' reserves policy.

Relief in Need Fund - The trustees have a continuing reserve for the Relief in Need fund of a minimum of £150,000 for grants and £100,000 for salaries and annual running costs. The former is to ensure that there are sufficient reserves available to cover six months of expected grant making and/or sufficient funds available should the trustees wish to fund a large project urgently.

The charity has total Relief in Need reserves of £11,839,018 with £11,126,340 held for restricted purposes, leaving £712,677 of free reserves available for general use. Based on the trustees' current reserves policy, this would leave £462,677 available as excess funds and the trustees are making plans to increase its grant making activity this coming year. As the trustees have increased the charity's area of benefit and recognised the impacts of Covid 19, they are increasingly being proactive when exploring innovative ways to increase the impact that the charity can make.

Investment policy and objectives

A new investment policy was adopted by the trustees in April 2025 after taking advice from our professional investment advisers, including YOKE who conducted an independent review for us in 2024. Our investment policy is designed to produce an income to enable the charity to operate effectively whilst ensuring that over a ten-year period the capital value of our endowment exceeds inflation (CPI).

Risk Management

The trustees have identified and assessed the major strategic, business, and operational risks facing the charity. Both external and internal risks are continuously reviewed, with a risk register updated annually. Key risks and preventative measures include:

Under performance of Investment markets to meet the trustees' income requirements

Our investments are managed professionally, with quarterly reports scrutinised by the Finance Committee and summaries provided to all trustees.

Large and unforeseen expenditure on the Westende property

Professional advice is sought for risks associated with the Almshouses, and safety measures are regularly monitored.

Harm to a beneficiary due to a safeguarding incident

Staff closely monitor safeguarding risks at Westende and through careful due diligence of grant applications to mitigate this risk. Concerns are reported to trustees.

Loss of key staff / trustees

Staff wellbeing is prioritised and cross-training is in place to reduce reliance on key individual staff members. We are building a pipeline of new trustees to ensure continuity and measures are in place to document key policies and operational information.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J E Hartley
	D C Auger
	D Morrison
	R Margetts
	K A M Hadfield
	G M Hobbs
	J F Rogers
	A E King
	R Tweed (appointed 17 September 2024 and resigned 13 May 2025)
	G Veitch (resigned 31 March 2025)
	J C Holloway (resigned 11 June 2024)
	K A McGill (appointed 20 May 2025)
	H A Cannon (appointed 20 May 2025)
	S R Curtis (appointed 20 May 2025)
	J Pallas (appointed 20 May 2025)
Chair:	J E Hartley (elected chair 20 May 2025)
Charity manager:	A Garstang

Structure, governance and management

Governing Document

Our charity is governed by a deed of trust, which serves as our governing document. This document outlines the charity's purpose, structure, and operational guidelines. As a limited company, limited by guarantee, our structure is also governed by the Companies Act 2006. The trustees, who are also the directors of the charitable company, guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of trustees

This year, we prioritised enhancing our board's diversity and expertise through a structured recruitment process. Invaluable collaboration with InTrusted at Involve Community Services, helped us identify several high-calibre candidates based on their eligibility, competence, and specialist skills. The charity's aim was to achieve a balanced mix of experience, diversity, and background.

We were fortunate to offer Committee positions to four candidates, all of whom accepted and have brought fresh perspectives to the team. These new committee members attend meetings as Volunteer Members and join various committees to explore available roles, learn about the charity, and understand our journey and future direction. This process allows both the charity and the committee members to assess suitability before full board admission as trustees.

The induction process includes comprehensive briefings with the chair of trustees, charity manager and committee chairs. While we benefited from InTrusted's support, the recruitment and appointment of trustees remain internally managed to ensure alignment with our strategic needs.

Organisational structure

The charity is administered by the Board of trustees, (who are appointed for a four-year term and may be re-appointed if willing to serve) meeting six times a year for general meetings and once for an annual general meeting, with additional ad hoc meetings as needed. Decisions are made during these meetings, which require a quorum of five trustees. Staff maintain the minute book.

The trustees bring a wealth of experience from various fields, including accountancy, law, healthcare, business, and property management.

None of the trustees has any beneficial interest in the company.

Sub-Committee Structure

Following the successful introduction of the Governance & Strategy Committee last year, we established a Staffing Committee this year. This committee has been instrumental in advancing various governance tasks and has provided valuable support in strategic planning. With the upcoming review of the charity's strategy scheduled for 2025/2026, we propose to make the G&S Committee a permanent fixture. The committee has proven to be a positive force, facilitating the progression of tasks and serving as a conduit for the Board to address matters outside of the main Board meetings.

The five sub-committees, which meet regularly, are:

Westende - Manages the ongoing administration and maintenance of the Almshouses.
Grants - Reviews and approves grants to individuals and other charitable organizations.
Finance - Maintains accurate accounting, prepares the annual budget, and reviews the performance of the Investment Manager.
Staffing - Oversees personnel management.
Governance & Strategy - Actions and progresses governance, strategic planning, and the implementation of initiatives to ensure the charity's objectives are met effectively and sustainably.

Administration and staffing

The staff team remained stable with four members. As the Household Support Fund (HSF) continued, the HSF administrator prioritised managing this initiative. Alongside the focus on the HSF, time and effort were also dedicated to enhancing the charity's marketing and social media presence. These efforts aimed to strengthen our brand and increase community engagement, ensuring we reach a wider audience.

Strategy for governance

Over the past year, our charity has focused on strengthening our governance framework, ensuring robust oversight and accountability in all our operations. This strategic move has enhanced our leadership capabilities and positioned us to address future challenges. Additionally, we have been evaluating our future priorities, aligning our goals with the evolving needs of the communities we serve.

Future plans

Looking ahead, we will be building on our recent successes, including the recruitment of four new committee members who bring fresh perspectives and energy to our team. We are revisiting our mission and goals in the light of current social and community needs as well as the strategy to deliver them. Additionally, we will continue to develop our grant funding initiatives to support our projects and services. The trustees remain committed to enhancing and maintaining the facilities at Westende Almshouses, thus ensuring the well-being of our residents. To support our strategic development, a Board and Management Away Day is scheduled for April 2025. This session will help assess current progress, identify future opportunities, and shape priorities to ensure alignment with our mission and stakeholder needs.

Statement of trustees' responsibilities

The trustees (who are also the directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Vale & West Accountancy Services Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 22/11/2025 and signed on its behalf by:



.....

J E Hartley
Chair and trustee

Wokingham United Charities

Independent Auditor's Report to the Members of Wokingham United Charities

Opinion

We have audited the financial statements of Wokingham United Charities (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, 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 Companies Act 2006.

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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Independent Auditor's Report to the Members of Wokingham United Charities (continued)

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent Auditor's Report to the Members of Wokingham United Charities (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jason Pyke FCA (Senior Statutory Auditor)
For and on behalf of Vale & West Accountancy Services Limited,
Statutory Auditors and Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 01/12/2025

Wokingham United Charities

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £
Income and Endowments from:					
Grant income	3	-	725,868	-	725,868
Charitable activities	4	208,209	-	-	208,209
Investment income	5	325,145	-	-	325,145
Total income		533,354	725,868	-	1,259,222
Expenditure on:					
Raising funds	6	(4,097)	-	(40,584)	(44,681)
Charitable activities	7	(555,699)	(781,753)	-	(1,337,452)
Total expenditure		(559,796)	(781,753)	(40,584)	(1,382,133)
Gains/losses on investment assets		155,265	-	(218,621)	(63,356)
Net income/(expenditure)		128,823	(55,885)	(259,205)	(186,267)
Transfers between funds		1,016	(1,016)	-	-
Net movement in funds		129,839	(56,901)	(259,205)	(186,267)
Reconciliation of funds					
Total funds brought forward		1,124,144	69,625	11,749,176	12,942,945
Total funds carried forward	20	1,253,983	12,724	11,489,971	12,756,678

Wokingham United Charities

Statement of Financial Activities for the Year Ended 31 March 2025 (continued) (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £
Income and Endowments from:					
Donations and legacies	3	-	943,990	-	943,990
Charitable activities	4	186,191	-	-	186,191
Investment income	5	314,104	-	-	314,104
Total income		500,295	943,990	-	1,444,285
Expenditure on:					
Raising funds	6	(3,372)	-	(38,199)	(41,571)
Charitable activities	7	(564,229)	(1,032,845)	-	(1,597,074)
Total expenditure		(567,601)	(1,032,845)	(38,199)	(1,638,645)
Gains/losses on investment assets		72,539	-	971,879	1,044,418
Net income/(expenditure)		5,233	(88,855)	933,680	850,058
Net movement in funds		5,233	(88,855)	933,680	850,058
Reconciliation of funds					
Total funds brought forward		1,118,911	158,480	10,815,496	12,092,887
Total funds carried forward	20	1,124,144	69,625	11,749,176	12,942,945

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Wokingham United Charities

(Registration number: 05278018)
Balance Sheet as at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	13	170,930	176,155
Investments	14	12,555,218	12,645,933
		12,726,148	12,822,088
Current assets			
Debtors	15	61,111	22,324
Cash at bank and in hand		101,300	162,705
		162,411	185,029
Creditors: Amounts falling due within one year	16	(131,881)	(64,172)
Net current assets		30,530	120,857
Net assets		12,756,678	12,942,945
Funds of the charity:			
Endowment funds		11,489,971	11,749,176
Restricted income funds			
Restricted funds		12,724	69,625
Unrestricted income funds			
Unrestricted funds		1,253,983	1,124,144
Total funds	20	12,756,678	12,942,945

The financial statements on pages 15 to 37 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

JE Hartley (Nov 22, 2025 15:59:10 GMT)

.....
J E Hartley
Trustee

.....
J F Rogers
Trustee

Wokingham United Charities

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(186,267)	850,058
Adjustments to cash flows from non-cash items			
Depreciation		5,225	5,225
Investment income		(325,145)	(314,104)
Net (gains) losses on investments		177,616	(1,044,418)
Investment management costs		44,681	41,571
		(283,890)	(461,668)
Working capital adjustments			
Increase in debtors	15	(38,787)	(1,284)
Increase in creditors	16	67,709	16,639
Net cash flows from operating activities		(254,968)	(446,313)
Cash flows from investing activities			
Acquisitions of investments		(2,230,853)	(2,722,677)
Proceeds from sale of investments		2,143,952	2,745,138
Fixed asset investment income		325,145	314,104
Investment management costs		(44,681)	(41,571)
Net cash flows from investing activities		193,563	294,994
Net decrease in cash and cash equivalents		(61,405)	(151,319)
Cash and cash equivalents at 1 April		162,705	314,024
Cash and cash equivalents at 31 March		101,300	162,705
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(61,405)	162,705
Net funds/(debt) at 1 April 2024		162,705	(314,024)
Net funds/(debt) at 31 March 2025		101,300	(151,319)

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The registered office address is stated in the Reference and Administrative Details section of the Annual Report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Wokingham United Charities meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentional and functional currency of the charity is Sterling (£) and the financial statements are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Group accounts not prepared

The accounts of Wokingham United Charities have not been consolidated with those of WUC Land Management Ltd as the trustees consider that the amounts involved are not material.

2 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period, The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

Income and endowments

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

The following specific policies are applied to particular categories of income:
- Monthly maintenance contributions are recognised when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Grants receivable

Grants, including Government grants from local authorities, are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Raising funds comprise the costs associated with managing the charity's investment portfolio.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Accounting policies (continued)

Grant expenditure

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs comprise costs incurred centrally in support of the charity. This includes governance costs, these are the costs of running the charitable company, including strategic planning, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years

2 Accounting policies (continued)

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Accounting policies (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

3 Income from grants

	Restricted funds £	2025 £	2024 £
Grants, including capital grants;			
Local Government grants	725,868	725,868	943,990
	725,868	725,868	943,990

Grants received, included in the above, are as follows:

	2025 £	2024 £
Wokingham Borough Council - Household Support	702,952	910,000
Wokingham Borough Council - Hardship Alliance	-	31,906
Wokingham Borough Council - Bright Futures	22,916	2,084
	725,868	943,990

4 Income from charitable activities

	Unrestricted funds General £	2025 £	2024 £
Relief in Need	17,650	17,650	-
Almshouse	190,559	190,559	186,191
	208,209	208,209	186,191

Almhouse comprises maintenance charge income received from residents.

5 Investment income

	Unrestricted funds			
	Designated £	General £	2025 £	2024 £
Fixed asset investment income	13,619	311,526	325,145	314,104

6 Expenditure on raising funds

	Unrestricted funds		Endowment funds		
	Designated £	General £	Permanent £	2025 £	2024 £
Investment management fees					
Porfolio management	1,760	2,337	40,584	44,681	41,571

7 Expenditure on charitable activities

	Direct Cost £	Grant cost (Note 9) £	Support cost (Note 8) £	Totals £
Relief in Need	59,618	1,029,755	25,056	1,114,469
Almshouse	207,699	-	15,324	223,023
	267,317	1,029,755	40,380	1,337,492

Direct costs, included in the above, as as follows:

	Relief in Need £	Almshouse £	2025 £	2024 £
Staff costs	41,195	44,304	86,499	109,459
Rates and water	145	2,811	2,956	2,814
Insurances	(565)	6,552	5,987	8,023
Light and heat	1,610	26,318	27,928	18,107
Telephone	2,228	1,540	3,768	4,539
Advertising	5,396	110	5,506	5,031
Office and sundries	3,455	2,550	6,005	28,478
Professional fees	2,750	2,750	5,500	5,241
Repairs	1,356	95,189	96,545	107,522
Maintenance	706	13,700	14,406	11,789
Cleaning	222	4,312	4,534	4,581
Gardening	120	2,338	2,458	2,382
Security	-	-	-	449
Depreciation	-	5,225	5,225	5,225
	58,618	207,699	267,317	313,640

Repairs include £50,248 expended from the designated Cyclical Maintenance Fund and £16,739 from the designated Extraordinary Repair Fund.

8 Management and goverance costs

	Management Costs £	Governance £	Total £
Relief in Need	16,045	9,011	25,056
Almshouse	12,091	3,233	15,324
	28,136	12,244	40,380

Support cost, included in the above, comprise:

	Relief in Need £	Almshouse £	2025 £	2024 £
Salaries and other expenses	5,863	5,864	11,727	11,359
Miscellaneous cost including professional fees	10,182	6,227	16,409	21,129
Audit fees for audit servives	4,942	2,220	7,162	6,998
Audit fees for non-audit services	4,069	1,013	5,082	4,612
	25,056	15,324	40,380	44,098

9 Grant-making

	Grants to institutions		Grants to individuals	
	2025 £	2024 £	2025 £	2024 £
Analysis of grants				
Organisations 36 (2024: 31)	185,906	224,661	-	-
Essential Items 143 (2024: 121)	-	-	86,229	54,300
Local Welfare Provision 0 (2024: 30)	-	-	-	11,641
Household Support 2650 (2024: 2121)	-	-	735,620	948,734
Bright Futures 21 (2024: 0)	16,115	-	-	-
Bright Futures 9 (2024: 0)	-	-	5,885	-
	202,021	224,661	827,734	1,014,675

Grants paid during the year were directed entirely towards individuals and families experiencing hardship, in circumstances where no alternative support was available. Support was provided for essential physical items such as household goods, clothing, and educational needs. In addition, grants were awarded to address issues including isolation, loneliness, and homelessness.

9 Grant-making (continued)

Below are details of material grants made to institutions

Name of institution	Activity	2025 £	2024 £
All Saints Primary School	Relief in Need	2,162	1,932
ARC	Relief in Need	7,500	7,500
Becalm Foundation	Relief in Need	1,200	-
Berkshire Community Foundation	Relief in Need	-	110,000
Berkshire Healthcare NHS Foundation Trust	Relief in Need	2,500	-
Bohunt School	Relief in Need	410	-
Camp Mohawk	Relief in Need	6,400	-
CLASP	Relief in Need	7,651	1,255
The Cowshed	Relief in Need	23,200	2,000
Crowthorne Churches Together	Relief in Need	-	2,000
Edgebarrow School	Relief in Need	-	946
Finchampstead Baptist Church	Relief in Need	-	245
First Days Children's Charity	Relief in Need	2,000	2,000
The Forest School	Relief in Need	500	5,967
Gorse Ride Junior School	Relief in Need	3,395	17,230
Grazeley Parochial CoE Primary School	Relief in Need	150	-
Hawkedon Primary School	Relief in Need	3,464	-
The Hawthorns Primary School	Relief in Need	500	468
Headway Thames Valley	Relief in Need	-	1,500
Highwood Primary School	Relief in Need	100	-
The Holt School	Relief in Need	-	651
Home-Start Wokingham District	Relief in Need	20,000	-
Kaleidoscopic UK	Relief in Need	2,000	2,000
Keep Hatch Primary School	Relief in Need	3,190	-
The Link Visiting Scheme	Relief in Need	2,000	-
Maiden Erlegh School	Relief in Need	125	-
National Youth Advocacy Service	Relief in Need	3,300	-
Nine Mile Ride Primary School	Relief in Need	-	9,670
Our Community First	Relief in Need	2,000	-
PACT	Relief in Need	-	10,000
Polehampton Junior School	Relief in Need	-	200
Power of Parenting	Relief in Need	5,000	-
Promise Inclusion	Relief in Need	-	5,000
Remap	Relief in Need	-	1,000
Renova Trust	Relief in Need	15,000	-
Robert Piggott School	Relief in Need	1,538	-

9 Grant-making (continued)

Share Wokingham	Relief in Need	-	10,000
Shinfield St Mary's CE Junior School	Relief in Need	3,000	-
St Nicolas Church of England Primary School	Relief in Need	950	245
St Sebastian's Parent Teacher Association	Relief in Need	6,000	-
The Rotary Club of Wokingham	Relief in Need	-	500
Twyford Comets FC	Relief in Need	500	-
Twyford, Wargarve & District Volunteer Centre	Relief in Need	-	1,000
Walter Infant School	Relief in Need	520	-
Whiteknights Primary School	Relief in Need	2,108	-
Winnersh Primary School	Relief in Need	-	250
Wokingham Baptist Church	Relief in Need	-	1,400
Wokinghan Borough Charities	Relief in Need	-	1,307
Wokingham and District Citizens Advice Bureau	Relief in Need	61,308	25,290
Wokingham Borough Council Duke of Edinburgh	Relief in Need	400	-
Wokingham Job Support Centre	Relief in Need	5,000	-
The Wokingham Lions	Relief in Need	-	1,000
Wokingham Without Men's Shed	Relief in Need	5,000	-
Woodley CofE Primary School	Relief in Need	1,950	1,920
Yeldhall Manor	Relief in Need	-	185
		202,021	224,661

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Auditors' remuneration for audit services	7,162	6,998
Auditors' remuneration for non-audit services	5,082	4,612
(Profit)/loss on disposal of investments	(114,260)	8,140
Depreciation of fixed assets	5,225	5,225

11 Trustees remuneration and expenses

Trustees' remuneration
No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Trustees' expenses
There were no expenses paid to trustees (2024: £1,007) during the year.

12 Staff costs

	2025 £	2024 £
Wages and salaries	92,511	113,971
Social security costs	2,622	4,452
Other pension costs	3,093	2,395
	98,226	120,818

The monthly average number of persons (including management) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 Number	2024 Number
Full time	2	2
Part time	2	3
	4	5

No employee received emoluments of more than £60,000 during the year.

The total remuneration (incuding pension benefits) of key management personnel of the charity were £40,733 (2024 - £38,810).

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	258,870	240	259,110
At 31 March 2025	258,870	240	259,110
Depreciation			
At 1 April 2024	82,955	-	82,955
Charge for the year	5,177	48	5,225
At 31 March 2025	88,132	48	88,180
Net book value			
At 31 March 2025	170,738	192	170,930
At 31 March 2024	175,915	240	176,155

All tangible fixed assets are used for activities in either the furtherance or support of the charity's objects.

14 Fixed asset investments

	31 March 2025 £	31 March 2024 £
Shares in group undertakings	1	1
Listed investments and managed cash deposits	12,555,217	12,645,932
	12,555,218	12,645,933

Shares in group undertakings
Shares in group undertakings comprise 100% interest in the issued ordinary share capital of WUC Land Management Limited, a property management company registered in England and Wales.

14 Fixed asset investments (continued)

Listed investments

	Listed investments £	Managed cash deposits £	Total £
Cost or Valuation			
At 1 April 2024	12,475,696	170,236	12,645,932
Revaluation	(177,616)	-	(177,616)
Additions	2,198,195	32,658	2,230,853
Disposals	(2,143,952)	-	(2,143,952)
At 31 March 2025	12,352,323	202,894	12,555,217
Net book value			
At 31 March 2025	12,352,323	202,894	12,555,217
At 31 March 2024	12,475,696	170,236	12,645,932

The market value of the listed investments at 31 March 2025 was £12,352,323 (2024 - £12,475,696).

The historic cost of the listed investments at 31 March 2024 was £11,189,130 (2024: £11,083,051).

Analysis of listed investments:

	31 March 2025 £	31 March 2024 £
UK Bonds	571,000	562,799
Overseas Bonds	1,013,391	914,404
UK Equities	1,654,899	1,753,741
North American Equities	3,178,452	3,008,850
European Equities	429,731	523,965
Japanese Equities	286,827	264,878
Developed Asia ex Japan Equities	588,955	546,439
Emerging Market Equities	100,641	91,621
Global Investments	3,464,636	3,720,698
Absolute Return	88,594	84,481
Property	244,509	254,808
Private Equity	206,853	251,162
Other Investments	246,091	271,266
Commodities	199,964	101,763
Cash Products	77,780	124,820
	12,352,323	12,475,695

14 Fixed asset investments (continued)

Investments forming more than 5% of the total portfolio value:

	31 March 2025 £	31 March 2024 £
COIF Charities Global Equity Income Fund	3,096,350	3,296,610
Fidelity US Quality Income UCITS ETF – GBP Income Class	674,928	-
	3,771,278	3,296,610

15 Debtors

	31 March 2025 £	31 March 2024 £
Trade debtors	5,030	1,507
Due from group undertakings	-	502
Other debtors	-	792
Prepayments and accrued income	56,081	19,523
	61,111	22,324

16 Creditors: amounts falling due within one year

	31 March 2025 £	31 March 2024 £
Trade creditors	77,664	34,331
Accruals	54,217	29,841
	131,881	64,172

17 Contingent assets

A cash deposit is held in trust by Wokingham Borough Council on behalf of the Charity as a security for the Charity's obligation for the ongoing maintenance of local Suitable Alternative Natural Green Space (SANG) land. This contingent asset is not recognised in the Charity's accounts due to the long term nature of the obligation and uncertainty of recovering the deposit.

The total value of contingent assets is £572,676.

18 Contingent liabilities

As at the balance sheet date, the charity had authorised grants for payment in the next financial year of £30,000 (2024: £28,500).

19 Related party transactions

During the year the charity made the following related party transactions:

R Margetts
R Margetts, a trustee of the charity, also serves as a Councillor for Wokingham Borough Council. During the year, the charity received grants totalling £725,868 (2024: £943,990) from Wokingham Borough Council in support of its Relief in Need activities.

K Hadfield
K Hadfield, a trustee of the charity, is also associated with ARC. During the year, the charity awarded a grant of £7,500 (2024: £15,000) to ARC.

D Morrison
D Morrison, a trustee of the charity, is also associated with CLASP. During the year, the charity awarded a grant of £7,651 (2024: £1,255) to CLASP.

K McGill
K McGill, a trustee of the charity, is also associated with HomeStart Wokingham. During the year, the charity awarded a grant of £20,000 to HomeStart Wokingham.

20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains and (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
Relief in Need	601,318	319,598	(334,481)	(30,373)	156,615	712,677
Almshouse	201,063	200,137	(156,568)	(2,880)	(1,181)	240,571
	802,381	519,735	(491,049)	(33,253)	155,434	953,248
Designated						
Cyclical Maintenance	100,265	4,751	(50,862)	40,229	(549)	93,834
Extraordinary Repair	221,498	8,868	(17,885)	(5,960)	380	206,901
	321,763	13,619	(68,747)	34,269	(169)	300,735
Total unrestricted funds	1,124,144	533,354	(559,796)	1,016	155,265	1,253,983
Restricted funds						
Household Support Fund	67,541	702,952	(757,253)	(1,016)	-	12,224
Bright Futures Fund	2,084	22,916	(24,500)	-	-	500
	69,625	725,868	(781,753)	(1,016)	-	12,724
Endowment funds						
Permanent						
Relief in Need Endowment Fund	11,373,090	-	(38,791)	-	(220,683)	11,113,616
Almshouse Endowment Fund	376,086	-	(1,793)	-	2,062	376,355
	11,749,176	-	(40,584)	-	(218,621)	11,489,971
Total funds	12,942,945	1,259,222	(1,382,133)	-	(63,356)	12,756,678

20 Funds (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains and (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
Relief in Need	620,568	294,623	(349,755)	-	35,882	601,318
Almshouse	185,249	205,672	(145,836)	(52,360)	8,338	201,063
	805,817	500,295	(495,591)	(52,360)	44,220	802,381
Designated						
Cyclical Maintenance	124,808	-	(67,556)	33,096	9,917	100,265
Extraordinary Repair	188,286	-	(4,454)	19,264	18,402	221,498
	313,094	-	(72,010)	52,360	28,319	321,763
Total unrestricted funds	1,118,911	500,295	(567,601)	-	72,539	1,124,144
Restricted funds						
Local Welfare Provision Fund	11,681	-	(11,681)	-	-	-
Hardship Alliance Fund	(553)	31,906	(31,353)	-	-	-
Household Support Fund	147,352	910,000	(989,811)	-	-	67,541
Bright Futures Fund	-	2,084	-	-	-	2,084
	158,480	943,990	(1,032,845)	-	-	69,625
Endowment funds						
Permanent						
Relief in Need Endowment Fund	10,466,834	-	(36,508)	-	942,764	11,373,090
Almshouse Endowment Fund	348,662	-	(1,691)	-	29,115	376,086
	10,815,496	-	(38,199)	-	971,879	11,749,176
Total funds	12,092,887	1,444,285	(1,638,645)	-	1,044,418	12,942,945

20 Funds (continued)

General funds
General funds are available for the furtherance of the charity's objectives as follows:

• Almshouse Fund - funds for the provision of almshouses in Wokingham.
• Relief in Need Fund - funds for the making of grants for those in need, hardship or distress.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

• Cyclical Maintenance Fund - funds for almshouse repairs recurring at infrequent but regular intervals.
• Extraordinary Repair Fund - funds for major "one-off" almshouse repairs and improvements.

Restricted funds
Funds with restricted purposes are as follows:

• Local Welfare Provision Fund - funds for the provision of critical short-term help and assistance with limited one-off household goods.
• Household Support Fund - funds for the provision of financial support for food and fuel to those in need in Wokingham.
• Hardship Alliance Fund - funds to tackle poverty in Wokingham Borough.
• Bright Futures Fund - funds to empower children from low-income households through enriching extracurricular experiences

Permanent endowment funds
These are the capital funds received by various predecessor charities, where there is no power to convert this into income.

Transfers between funds
Transfers are made to the designated almshouse repair funds based upon the guidelines issued by the National Almshouse Association.

During the year £5,960 (2024: £19,264) was transferred to the Extraordinary Repair Fund from the general Almshouse Fund and £40,229 (2024: £33,096) was transferred from the Cyclical Maintenance Fund from the general Almshouse Fund.

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 March 2025
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	170,930	-	-	-	170,930
Fixed asset investments	753,665	301,192	-	11,500,361	12,555,218
Current assets	126,785	-	35,626	-	162,411
Current liabilities	(98,132)	(457)	(22,902)	(10,390)	(131,881)
Total net assets	953,248	300,735	12,724	11,489,971	12,756,678

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 March 2024
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	146,797	29,358	-	-	176,155
Fixed asset investments	626,808	292,862	-	11,726,263	12,645,933
Current assets	78,698	-	73,029	33,302	185,029
Current liabilities	(49,922)	(457)	(3,404)	(10,389)	(64,172)
Total net assets	802,381	321,763	69,625	11,749,176	12,942,945

Wokingham United Charities

England & Wales - Charity number 1107171

Accounts

REGISTERED COMPANY NUMBER: 05278018 (England and Wales)
REGISTERED CHARITY NUMBER: 1107171

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)

WOKINGHAM UNITED CHARITIES

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Wokingham United Charities is a registered charitable company limited by guarantee, incorporated on 4 November 2004, and registered as a charity on 8 December 2004.

Wokingham United Charities' mission is to enhance the quality of life of older people, children, adults and young adults in need living in our community. The charity's objective is the relief of poverty, hardship or distress of persons resident in the Borough of Wokingham, which is the charity's area of benefit.

The charity's work ranges from the provision of supported accommodation to the distribution of grant funding to help people in need.

Key facts and figures - in brief

Westende Almshouses

The charity provides accommodation through its Almshouses at Westende, London Road, Wokingham. There are 27 self-contained one-bed flats, with lounge, kitchen and bathroom with plenty of storage. The residents receive onsite support from the charity's Westende manager, within a quiet and safe community setting. There are regular social events with perhaps the highlights being a Christmas lunch in December and a Strawberry Tea in June or July. This part of its work supports older people to live independently, reducing isolation and loneliness.

Relief in Need Grants

The charity provides targeted grants to help those who need it most. The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity supplies household goods, clothing, and educational grants to help vulnerable and in-need adults, families, and children. The charity also funds grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

The Board of Trustees make every effort to grant money in different ways each financial year so that the lives of as many of the residents in the charity's area of benefit are enhanced as a result.

The charity's total grants for the year were £1,239,336 (2023 £1,119,297). This year the charity continued to manage the Household Support Fund on behalf of Wokingham Borough Council. The Household Support Fund distributed £948,734 which benefitted 2,121 individuals (2023: 2,062 individual grants totalling £763,217). Through the charity's Relief in Need fund, £54,300 benefitted 121 individuals (2023: 181 individual grants totalling £86,673). There were also charitable organisations grants of £224,661 that benefited 31 local organisations (2023: 41 grants totalling £267,220).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are the relief of poverty, hardship, or distress of persons resident in the Borough of Wokingham. This is achieved through the activities of the two funds of the charity:

Almshouse Fund

The income of the Almshouse Fund is applied to manage, maintain and improve the charity's almshouses at "Westende" and to benefit the residents' use and enjoyment of the property.

To qualify to become a resident, persons must:
- be unable to afford to buy or rent an equivalent sized dwelling in the area
- be able to live independently (which means they do not need help in the flat and can shop and cook for themselves)
- be in financial or other significant need, for example in terms of social or family circumstances
- have a strong connection with Wokingham, ideally by having lived there themselves
- be of retirement age
- understand that they are moving to a group of flats with a community ethos
- have no current accommodation or be in unsuitable accommodation

Relief in Need Fund

The charity funds grants to help individuals, families and local charities to address isolation, loneliness, prevent homelessness or to reduce the effects of poverty.

The income from the permanent endowment funds covers this work.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of the almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of the almshouses must be in need, as described above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant-making policy for the year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Administration and staffing

Following the increase in the staff team the previous year, the team remained consistent with five members until March 2024. This was when, in preparation for the third year of the Tackling Poverty Strategy, recommendations were made to enhance the Tackling Poverty Project Co-ordinator role. As a result, it was agreed to bring this role in-house to the local authority. The Tackling Poverty Project Co-ordinator will fulfil the remainder of their fixed-term contract within the local authority, whilst still working closely with the members of the Hardship Alliance and the charity to continue the implementation of the Tackling Poverty Strategy.

Additionally, we continued to offer the Household Support Fund during this period. As a result, our administrator completed her fixed-term contract with us at the end of March 2024. Recognising both the strengths of our team and the uncertainty surrounding the continuation of the Household Support Fund, the Board made the decision to offer a permanent position to our HSF administrator, which she accepted. The role will now oversee the distribution of the Household Support Fund as it continues, while also taking on responsibilities related to the charity's marketing and social media projects. This expansion of the role reflects our commitment to adaptability ensuring the effective utilisation of our resources in addressing community needs.

Strategy

Throughout 2023/2024, the Board dedicated efforts to develop the Staff Handbook and review policies and procedures, culminating in the Board's approval of the Staff Handbook in March 2024. Work will continue the ongoing review of policies and procedures. In addition, the charity continued to prioritise increasing brand awareness by partnering with the local newspaper, WokinghamToday to sponsor the Charity and Community pages. This partnership proved valuable in elevating the awareness of the charity and providing a platform to highlight the commendable work of other local charities.

Furthermore, the Board took proactive steps to explore additional avenues for growth by engaging the services of Yoke Ltd to conduct an independent investment review. This strategic initiative aims to identify opportunities to enhance the investment performance and improve the financial sustainability of the charity.

Almshouses

During 2023/4 three flats were refurbished. Two of these flats underwent redecoration to refresh the living conditions for current residents. One of these refurbishments included both redecoration and the installation of new flooring, while the other underwent redecoration only.

Additionally, a third flat underwent refurbishment in preparation for a new resident. The refurbishment was completed before the new resident moved in during November 2023.

It is worth noting that during the previous year, another flat required significant refurbishment, which was successfully completed in June 2023. Subsequently, a new resident moved in during July 2023.

These refurbishment efforts reflect our ongoing commitment to providing comfortable and quality housing for our residents.

In addition to flat refurbishments, significant improvements were made to improve the safety and aesthetics of the Almshouses. New locks were installed on all internal front doors, enhancing security measures. All corridors underwent redecoration and received new flooring, revitalising the overall appearance of our common areas. Furthermore, we successfully passed inspection by Berkshire Fire and Rescue, demonstrating compliance with fire safety standards. Moreover, a Legionella Risk Assessment was conducted, ensuring the safety of our residents and visitors by proactively managing our water systems to prevent the risk of Legionella contamination. These initiatives reflect our ongoing commitment to maintaining a safe and welcoming environment for residents, staff and visitors.

Relief in Need

After an unusual few years contending with Covid-19 pandemic and a cost-of-living crisis, 2023/2024 was our first relatively "normal" year in some time. Whilst the cost-of-living crisis persisted, operations largely returned to business as usual.

The grants committee decided to review applications on a rolling basis to ensure the charity could provide timely and effective support to local organisations. This approach allowed us to transition from primarily offering emergency support grants to considering more standard grant requests.

This shift enabled us to better fulfil our mission of supporting local charities in a structed and consistent manner, addressing their needs with appropriate and timely grants. The return to regular operations has been a welcome change, allowing us to focus on sustainable growth and impact in our community.

The charity continued working with Berkshire Community Foundation who launched the third Tackling Poverty grant programme. This grant programme was aimed at projects and services that tackle poverty in the Borough of Wokingham.

The charity was successful in a bid to win £25,000 to distribute as grants on behalf of Wokingham Borough Council to create opportunities for children and young people from low-income households to access extra-curricular activities. The Bright Futures fund will offer funding provides financial support for a wide range of extracurricular activities, including school trips, club memberships, sports equipment, instrument rental and purchase and participation fees. From sports to arts, music to science clubs, creating opportunities to enrich their childhood experience.

In response to the charity's expansion and the increase in grant funding, the Board endorsed the proposal to invest in a grant management system. This strategic investment is designed to record, monitor and audit grant awards, ensuring greater transparency and efficiency in our operations.

The primary objective of the new system is to streamline office administration. By offering more efficient online applications and automated monitoring reminders, the system will provide significant advantages to both the charity and its grant applicants. For the charity, it means reduced administrative burdens and enhanced accuracy in tracking grant progress. For applicants, it means a more user-friendly and accessible application process.

Developing and preparing the system required several months of dedicated work to configure it precisely to the charity's needs. This meticulous preparation ensures that the system is tailored to optimise our grant management process. The planned launch date for the external rollout of the system is planned for 1st April 2024.

By implementing this grant management system, we are taking a significant step forward enhancing our operation capabilities and improving the overall grant application experience for our beneficiaries. This advancement underscores our commitment to leveraging technology to better serve our community and manage our growing resources effectively.

ACHIEVEMENT AND PERFORMANCE

Notable Grants

Relief in Need Grants

For a fourth year, Citizens Advice Wokingham received £12,840 from the charity to continue their Advice at Home project. The Advice at Home project has made a real impact to those vulnerable residents who otherwise could not access support. The Board also approved a grant of £5,350 towards the continued costs of their Mobile Advice Unit providing outreach support across the Borough.

Due to the success and continued impact, ARC Youth Counselling received confirmation of a further two-year grant award of £15,000. This continues to help reduce the waiting times for students in need of counselling. Local schools value the input from ARC Youth Counselling for their students.

Given the increasing demands on school budgets and the financial pressures local families face due to the cost-of-living crisis, we have observed a significant rise in request for financial support to enable students to participate in school residential trips. These trips are a highly valued and worthwhile childhood experience, essential not only for enhancing academic studies but also broadening the experiences and opportunities available to local children. Recognising their importance, the grants committee has dedicated resources to ensure more students can benefit from these enriching activities.

In addition to funding school trips, we also supported several schools by providing new outdoor equipment, further enhancing the education environment, and promoting active, healthy lifestyles among students. In total, we awarded £44,479 to local schools ensuring that the funds were effectively utilised to maximise impact. This financial support has been instrumental in enriching the educational experiences of many students, providing them with opportunities that might otherwise be inaccessible.

For the fourth year running, the charity was pleased to be able to help with the Christmas Cheer! 2023 grant programme. Grant awards were given to local charities who were aiding residents over the Christmas period by providing food hampers and gifts. The charity awarded eight Christmas Cheer! 2023 grant awards totalling £10,685.50.

Household Support Fund

First introduced in September 2021, the Household Support Fund is the government initiative that provided funding for local authorities across the country to help people in need with their fuel and food bills. The charity worked with Wokingham Borough Council alongside three other local charities, Age UK Berkshire, Citizens Advice Wokingham, and First Days Children Charity to facilitate the Household Support Fund and provide further support as required. The Household Support Fund was extended again for 12 months to begin in April 2023. Our Household Support Fund Administrator remained in role to facilitate this. The Household Support Fund was divided into two components to address specific needs within our community. Firstly, Holiday Food Vouchers awarded to those families whose children qualify for means-tested free school meals, ensuring they have access to nutritious food during school holidays. Additionally, a one-time award was provided to individuals or families facing financial hardship who do not meet the criteria for means-tested free school meals but still need support. This dual approach allowed us to effectively target support to those most in need. It was confirmed that the Household Support Grant would continue for the following six months until September 2024.

Essential Item Grants 23/24

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

During this financial year, £54,300 was awarded to individuals/families through our essential item grant programme which helped 121 individuals. Our continued effort to support vulnerable members of our community, we have awarded essential item grants to individuals and families in financial need. These grants are specifically designed to provide immediate financial relief by covering the cost of essential items such as white goods, and other item(s) and/or services that are crucial to them when they need. By addressing the fundamental needs, we aim to alleviate some of the financial burdens faced by those struggling. This targeted support not only enhances their quality of life but also fosters a sense of dignity and stability during challenging times.

FINANCIAL REVIEW

Financial position

The unrestricted income of the charity during the year totalled £500,295 (2023: £524,759) composed of £186,191 (2023: £163,521) from the almshouse residents and £314,104 (2023: £361,019) income from investments. £215,718 (2023: £229,332) was spent on the upkeep and running costs of the almshouse, of which £70,366 (2023: £62,811) was charged to the designated repair funds. £1,239,336 (2023: £1,119,297) was spent on grants and a further £5,241 (2023: £1,696) on professional fees. Support costs totalled £44,098 (2023: £42,944) and investment managers' fees totalled £41,571 (2023: £50,637).

The total deficit for the year ended 31 March 2024, after net gains on investment of £1,044,418 (2023: losses of £789,341) was £850,058 (2023: deficit of £803,316).

Investment policy and objectives

The aim is to produce sufficient resources annually to both produce an income to enable the charity to operate effectively as well as to maintain, and if possible, enhance the capital values of the funds of the charity. In seeking to achieve that objective, exposure to risk should be maintained at a reasonable level. The Investment Managers have discretion to invest within agreed parameters and reports regularly to the trustees, who review the extent to which it has been possible to achieve the investment objective.

The Relief in Need Fund portfolio performed roughly in line with Risk Profile 6, in relation to the target of CPI + 3%. The Almshouse Fund also performed roughly in line with the Risk Profile 7.

FINANCIAL REVIEW

Reserves policy

Almshouse Fund

The policy of charity reserves is that the trustees aim to keep them at a level which is sufficient for the charity to fulfil its obligations to pay salaries and running costs for 12 months which is considered prudent. The Almshouse running costs for the year ended 31 March 2024 were £215,718.

The charity has total Almshouse reserves of £898,912 including £146,797 of functional assets and £376,086 for restricted purposes, leaving £376,029 of free reserves. Of this, £292,405 has been set aside for designated purposes, with the remaining £83,624 available for general use. This is in line with the trustees' reserves policy.

Relief in Need Fund

The trustees have a continuing reserve for the Relief in Need fund of a minimum of £150,000 for grants and £100,000 for salaries and annual running costs. The former is to ensure that there are sufficient reserves available to cover six months of expected grant making and/or sufficient funds available should the trustees wish to fund a large project urgently.

The charity has total Relief in Need reserves of £12,044,033 including £29,358 of functional assets and £11,442,715 for restricted purposes, leaving £571,960 of free reserves available for general use. Based on the trustees' current reserves policy, this would leave £321,960 available as excess funds and the trustees are making plans to increase its grant making activity this coming year. As the trustees have increased the charity's area of benefit and recognised the impacts of Covid 19, they are increasingly being proactive when exploring innovative ways to increase the impact that the charity can make.

Grant Making Policy

Grants for individuals to relieve need, hardship or distress are delivered, in the main, via support agencies completing an application form.

The charity does not fund items that are the obligation of the state or the local authority.

The trustees have continued with the grant making policy for charities in the light of the increased income arising from the charity's Relief in Need fund. Prioritising the "hand up" not just a "hand out" ethos has help diversify the grants the charity has made in order to provide support and create opportunities for applicants.

Fundraising policy

The charity had no fundraising activities that require disclosure under S162A of the Charities Act.

FUTURE PLANS

During 2023/2024 period, our Board welcomed three new trustees, all of whom bring valuable skills and experience, enriching the collective experience of the Board. As the year drew to a close, our Chair stepped down, and a longstanding trustee assumed the role of interim Chair of the Board while we seek to recruit additional trustees. In response, we have onboarded new committee members, with the expectation that they will gradually assume greater responsibilities in the coming months. Recognising the ongoing need for new trustees, the Board has engaged the services of the InTrusted service at Involve Community Services to facilitate the recruitment of new trustees.

The trustees are committed to ongoing efforts to enhance and maintain the facilities of the flats at Westende Almshouses, with the primary goal of ensuring the well-being and satisfaction of our residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees are also the directors of the charitable company.

The trustees guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

Potential trustees are identified by members of the board and considered against the board's requirements concerning eligibility, competence, specialist skills and knowledge. They seek to achieve a balance of experience, diversity and background.

Potential new trustees will attend a number of meetings as an observer or be appointed as a Volunteer Member on one of the Committees, before being admitted to the board to ensure the role is suitable.

There is a comprehensive induction process for the new appointees to the board involving briefing meetings with the chair of the trustees and the chairs of the relevant committees.

Structure, governance and management

All trustees are appointed for a term of four years and eligible for re-appointment if willing to serve.

The charity is administered by the body of trustees. There are five general meetings and one annual general meeting per annum, of all the trustees and ad hoc meetings when required for specific subjects. All decisions are made by the general meetings which must have quorum of five trustees. The company secretary is responsible for maintaining the minute book. The background of the trustees covers a wide range of experience in business and other charity roles, such as accountancy, charity trustees, chartered surveyor, solicitors, retired general practitioner, owners of businesses and property management and investment.

None of the trustees has any beneficial interest in the company.

Sub-Committee Structure

In 2023/2024, a Staffing sub-committee was introduced to oversee personnel management and governance matters within the charity.

Four sub-committees have continued to meet and communicate regularly, they are:

Westende - to administer the ongoing management and maintenance of the Almshouses.

Grants - to review, approve (where appropriate) and facilitate the giving of grants both to individuals and to other charitable organisations.

Finance - to maintain the accurate accounting function, to prepare an annual budget and to review the performance of the Investment Manager as per the agreed criteria.

Staffing - to oversee matters related to personnel management and governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major strategies, business, and operational risks which they believe the charity faces. The external risks and exposure are kept under constant review, together with the internal aspects of health and safety.

A risk register has been established and will be reviewed annually to ensure they are effectively managed by the charity. The major risks and preventative measures in place are:

Investment Income

The investment managers, Brewin Dolphin PLC and CCLA Investment Management Limited, manage the charity's portfolio, within the agreed parameters, which are reported on quarterly, and all trustees are provided with summaries of these reports.

Damage to property, e.g. fire, lifts, heating, water

The trustees seek professional advice on the risks associated with the Almshouses and install and monitor safety equipment and measures on a regular basis.

Information Damage

The trustees have taken advice on prevention of information theft and are enhancing the IT system, its use, and the safeguarding of data.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05278018 (England and Wales)

Registered Charity number
1107171

Registered office
22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

Trustees
D C Auger - Chair from 1.4.24
K A M Hadfield (appointed 6.9.23)
J E Hartley
G M Hobbs
A E King
R Margetts (appointed 6.9.23)
D Morrison (appointed 1.3.24)
J F Rogers
G Veitch
D G Eyriey (resigned 31.3.24)
J C Holloway - Chair to 31.03.24 (resigned 11.6.24)
S J Price (resigned 31.10.23)

The key management are the Board of Trustees and Amy Garstang as Charity Manager is managing the day-to-day operations of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Solicitors
Clifton Ingram LLP
22 - 24 Broad Street
Wokingham
Berkshire
RG40 1BA

Bankers
Barclays Bank Plc
Bradbury Centre
Rose Street
Wokingham
RG40 1XS

Investment Fund Managers
Brewin Dolphin Plc
12 Smithfield Street
London
EC1A 9BD

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Vale & West Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 04/11/2024 and signed on its behalf by:

DCAuger
DCAuger (Nov 4, 2024 09:04 GMT)

D C Auger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinion

We have audited the financial statements of Wokingham United Charities (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 04/11/2024

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Designated £	General £	Restricted £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4	-	-	-
Charitable activities	6			
Relief in Need		-	-	**943,990**
Almshouse		-	**186,191**	-
Investment income	5	-	**314,104**	-
Total		-	**500,295**	**943,990**
EXPENDITURE ON				
Raising funds	7	**1,644**	**1,728**	-
Charitable activities	8			
Relief in Need		-	**348,511**	**1,032,845**
Almshouse		**70,366**	**145,352**	-
Total		**72,010**	**495,591**	**1,032,845**
Net gains on investments		**28,319**	**44,220**	-
NET INCOME/(EXPENDITURE)		**(43,691)**	**48,924**	**(88,855)**
Transfers between funds	19	**52,360**	**(52,360)**	-
Net movement in funds		**8,669**	**(3,436)**	**(88,855)**
RECONCILIATION OF FUNDS				
Total funds brought forward		**313,094**	**805,817**	**158,480**
TOTAL FUNDS CARRIED FORWARD		**321,763**	**802,381**	**69,625**

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Endowment £	**31.3.24 Total funds £**	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4	**-**	**-**	219
Charitable activities	6			
Relief in Need		**-**	**943,990**	954,544
Almshouse		**-**	**186,191**	163,521
Investment income	5	**-**	**314,104**	361,019
Total		**-**	**1,444,285**	1,479,303
EXPENDITURE ON				
Raising funds	7	**38,199**	**41,571**	50,637
Charitable activities	8			
Relief in Need		**-**	**1,381,356**	1,213,309
Almshouse		**-**	**215,718**	229,332
Total		**38,199**	**1,638,645**	1,493,278
Net gains/(losses) on investments		**971,879**	**1,044,418**	(789,341)
NET INCOME/(EXPENDITURE)		**933,680**	**850,058**	(803,316)
Transfers between funds	19	**-**	**-**	-
Net movement in funds		**933,680**	**850,058**	(803,316)
RECONCILIATION OF FUNDS				
Total funds brought forward		**10,815,496**	**12,092,887**	12,896,203
TOTAL FUNDS CARRIED FORWARD		**11,749,176**	**12,942,945**	12,092,887

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	Designated £	General £	Restricted £
FIXED ASSETS				
Tangible assets	15	**29,358**	**146,797**	**-**
Investments	16	**292,862**	**626,808**	**-**
		322,220	**773,605**	**-**
CURRENT ASSETS				
Debtors	17	**-**	**22,324**	**-**
Cash at bank		**-**	**56,374**	**73,029**
		-	**78,698**	**73,029**
CREDITORS				
Amounts falling due within one year	18	**(457)**	**(49,922)**	**(3,404)**
NET CURRENT ASSETS		**(457)**	**28,776**	**69,625**
TOTAL ASSETS LESS CURRENT LIABILITIES		**321,763**	**802,381**	**69,625**
NET ASSETS		**321,763**	**802,381**	**69,625**

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2024

	Notes	Endowment £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS				
Tangible assets	15	**-**	**176,155**	181,380
Investments	16	**11,726,263**	**12,645,933**	11,623,976
		11,726,263	**12,822,088**	11,805,356
CURRENT ASSETS				
Debtors	17	**-**	**22,324**	21,040
Cash at bank		**33,302**	**162,705**	314,024
		33,302	**185,029**	335,064
CREDITORS				
Amounts falling due within one year	18	**(10,389)**	**(64,172)**	(47,533)
NET CURRENT ASSETS		**22,913**	**120,857**	287,531
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,749,176**	**12,942,945**	12,092,887
NET ASSETS		**11,749,176**	**12,942,945**	12,092,887

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2024

	Notes	Endowment £	31.3.24 Total funds £	31.3.23 Total funds £
FUNDS	19			
Unrestricted funds:				
Almshouse			**201,063**	185,248
Relief in Need			**601,318**	620,568
Cyclical Maintenance			**100,265**	124,809
Extraordinary Repair			**221,498**	188,286
			1,124,144	1,118,911
Restricted funds:				
Household Support			**67,541**	147,352
Hardship Alliance			**-**	(553)
Local Welfare Provision			**-**	11,681
Bright Futures			**2,084**	-
			69,625	158,480
Endowment funds:				
Relief in Need			**11,373,090**	10,466,834
Almshouse			**376,086**	348,662
			11,749,176	10,815,496
TOTAL FUNDS			**12,942,945**	12,092,887

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 04/11/2024 ..... and were signed on its behalf by:

DCAuger
DCAuger (Nov 4, 2024 09:04 GMT) .....
D C Auger - Trustee

Graeme Hobbs
Graeme Hobbs (Nov 4, 2024 09:06 GMT) .....
G M Hobbs - Trustee

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	**(449,685)**	(312,419)
Net cash used in operating activities		**(449,685)**	(312,419)
Cash flows from investing activities			
Purchase of fixed asset investments		**(2,750,510)**	(2,152,544)
Sale of fixed asset investments		**2,745,138**	2,846,015
Net movement in cash flows attributable to endowment investments		**(38,199)**	(46,515)
Movement of cash included in investments		**27,833**	(444,120)
Dividends received		**314,104**	361,019
Net cash provided by investing activities		**298,366**	563,855
Cash flows from financing activities			
Expenditure attributable to endowment		**(38,199)**	(46,515)
Net movement in cash flows attributable to endowment investments		**38,199**	46,515
Net cash provided by financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**(151,319)**	251,436
Cash and cash equivalents at the beginning of the reporting period		**314,024**	62,588
Cash and cash equivalents at the end of the reporting period		**162,705**	314,024

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**850,058**	(803,316)
Adjustments for:		
Depreciation charges	**5,225**	5,225
(Gain)/losses on investments	**(1,044,418)**	789,341
Dividends received	**(314,104)**	(361,019)
Expenditure attributable to endowment	**38,199**	46,515
(Increase)/decrease in debtors	**(1,284)**	6,848
Increase in creditors	**16,639**	3,987
Net cash used in operations	**(449,685)**	(312,419)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	**At 31.3.24**
	£	£	**£**
Net cash			
Cash at bank	**314,024**	**(151,319)**	**162,705**
	314,024	**(151,319)**	**162,705**
Total	**314,024**	**(151,319)**	**162,705**

The notes form part of these financial statements

1. COMPANY INFORMATION

Wokingham United Charities is a charitable company limited by guarantee, domiciled and incorporated in England and Wales. The charity's registered office is 22 - 24 Broad Street, Wokingham, Berkshire, RG40 1BA.

The principal activities of the charity are the provision of almshouses in Wokingham and making of grants for those in need, hardship or distress.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Consolidated accounts
The accounts of Wokingham United Charities have not been consolidated with those of WUC Land Management Ltd as the trustees consider that the amounts involved are not material.

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

The following specific policies are applied to particular categories of income:
- Monthly maintenance contributions are recognised when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Raising funds comprise the costs associated with managing the charity's investment portfolio.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise costs incurred centrally in support of the charity. This includes governance costs, these are the costs of running the charitable company, including strategic planning, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Grants payable
Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	Straight line over 10 years

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

Fixed asset investments
Fixed asset investments comprising listed securities are initially recognised at acquisition cost. At the balance sheet date they are valued at the relevant market quoted mid-price. The market movement on the revaluation is transferred to the profit and loss account for the year.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:
Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Contingent liabilities
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period, The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

continued...

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	**31.3.24 Total funds £**	31.3.23 Total funds £
Donations	-	-	-	-	219

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	**31.3.24 Total funds £**	31.3.23 Total funds £
Investment income	**314,104**	-	-	**314,104**	361,019

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**31.3.24 £**	31.3.23 £
Grants	Relief in Need	**943,990**	954,544
Maintenance charges	Almshouse	**186,066**	163,346
Guest room charges	Almshouse	**125**	175
		1,130,181	1,118,065

Grants received, included in the above, are as follows:

	31.3.24 £	31.3.23 £
Wokingham Borough Council - Household Support	**910,000**	920,192
Wokingham Borough Council - Local Welfare Provision	**-**	18,868
Wokingham Borough Council - Hardship Alliance	**31,906**	15,484
Wokingham Borough Council - Bright Futures	**2,084**	-
	943,990	954,544

continued...

7. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	**31.3.24 Total funds £**	31.3.23 Total funds £
Portfolio management	**3,372**	**-**	**38,199**	**41,571**	50,637

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Relief in Need	**111,058**	**1,239,336**	**30,962**	**1,381,356**
Almshouse	**202,582**	**-**	**13,136**	**215,718**
	313,640	**1,239,336**	**44,098**	**1,597,074**

Direct Costs, included in the above, are as follows:

	Relief in Need £	Almshouse £	31.3.24 £	31.3.23 £
Staff costs	72,779	36,680	109,459	85,412
Rates and water	-	2,814	2,814	3,416
Insurances	592	7,431	8,023	7,035
Light and heat	1,968	16,139	18,107	18,648
Telephone	2,839	1,700	4,539	3,085
Advertising	5,031	-	5,031	500
Office and sundries	21,737	6,741	28,478	16,757
Professional fees	5,241	-	5,241	1,696
Repairs	-	107,522	107,522	108,573
Maintenance	-	11,789	11,789	19,590
Cleaning	-	4,581	4,581	5,217
Gardening	-	2,382	2,382	4,570
Security	-	449	449	676
Depreciation	871	4,354	5,225	5,225
	111,058	202,582	313,640	280,400

Repairs include £66,980 expended from the designated cyclical maintenance fund and £2,515 from the designated extraordinary repair fund.

continued...

9. GRANTS PAYABLE

	31.03.24	31.03.23
	£	£
Grants payable for the furtherance of the charity's objectives:		
Grants awarded to 31 organisations (2023: 41)	224,661	267,220
Essential Item Grants awarded to 121 individuals (2023: 181)	54,300	86,673
Local Welfare Provision Grants awarded to 30 individuals (2023: 6)	11,641	2,187
Household Support Grants awarded to 2,121 individuals (2023: 2,062)	948,734	763,217
	1,239,336	1,119,297

Donations and grant awards to organisations were made during the year to the following:

All Saints Primary	1,932
ARC	7,500
Berkshire Community Foundation	110,000
Clasp	1,255
Crowthorne Churches Together	2,000
Edgbarrow School	946
Finchampstead Baptist Church	245
First Days	2,000
Gorse Ride Junior School	17,230
Headway Thames Valley	1,500
Kaleidoscopic	2,000
Nine Mile Ride Primary School	9,670
PACT	10,000
Polehampton Junior School	200
Promise Inclusion	5,000
Remap	1,000
Share Wokingham	10,000
St Nicolas Church of England Primary School	245
Swallowfield Pre School	5,000
The Cowshed	2,000
The Forest School	5,967
The Hawthorns Primary School	468
The Holt School	651
The Rotary Club Wokingham	500
The Wokingham Lions	1,000
Twyford, Wargrave & District Volunteer Centre	1,000
Winnersh Primary School	250
Wokingham & District Citizens Advice Bureau	25,290
Wokingham Baptist Church	1,400
Wokingham Borough Charities	1,307
Woodley CofE Primary School	1,920
Yeldall Manor	185
	229,661
LESS: Grant award withdrawn - Swallowfield Pre School	(5,000)
Total	224,661

continued...

9. GRANTS PAYABLE - continued

Grants paid in the year were all to help those in need, including individuals and families living in hardship, where there is no one else to help. Grants were provided for physical items such as household goods, clothing and for educational items, and also to address isolation, loneliness and homelessness.

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Relief in Need	**22,255**	**8,707**	**30,962**
Almshouse	**10,233**	**2,903**	**13,136**
	32,488	**11,610**	**44,098**

Support cost, included in the above, are as follows:

	Relief in Need	Almshouse	31.3.24	31.3.23
	£	£	£	£
Salaries and other expenses	5,844	5,515	11,359	10,320
Miscellaneous costs including professional fees	16,411	4,718	21,129	21,888
Auditors' remuneration	8,707	2,903	11,610	10,736
	30,962	13,136	44,098	42,944

General administration costs are allocated as appropriate.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	**6,998**	6,270
Auditors' remuneration for non audit work	**4,612**	4,466
Depreciation - owned assets	**5,225**	5,225

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

The trustees were reimbursed £1,007 (2023: £100) for sundry expenses incurred on the charity's behalf during the year.

13. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	**113,971**	91,277
Social security costs	**4,452**	2,609
Other pension costs	**2,395**	1,846
	120,818	95,732

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

	31.3.24	31.3.23
Full time	**2**	2
Part time	**3**	2
	5	4

No employees received emoluments in excess of £60,000.

Key management remuneration during the period (including employer's national insurance and employer's pension costs) was £42,779 (2023 - £35,245).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated	General	Restricted	Endowment	Total funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	-	219	-	-	219
Charitable activities					
Relief in Need	-	-	954,544	-	954,544
Almshouse	-	163,521	-	-	163,521
Investment income	-	361,019	-	-	361,019
Total	-	524,759	954,544	-	1,479,303

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Designated £	General £	Restricted £	Endowment £	Total funds £
EXPENDITURE ON					
Raising funds	2,014	2,108	-	46,515	50,637
Charitable activities					
Relief in Need	-	407,245	806,064	-	1,213,309
Almshouse	62,811	166,521	-	-	229,332
Total	64,825	575,874	806,064	46,515	1,493,278
Net gains/(losses) on investments	(30,702)	(33,582)	-	(725,057)	(789,341)
NET INCOME/(EXPENDITURE)	(95,527)	(84,697)	148,480	(771,572)	(803,316)
Transfers between funds	45,304	(45,304)	-	-	-
Net movement in funds	(50,223)	(130,001)	148,480	(771,572)	(803,316)
RECONCILIATION OF FUNDS					
Total funds brought forward	363,318	935,817	10,000	11,587,068	12,896,203
TOTAL FUNDS CARRIED FORWARD	313,095	805,816	158,480	10,815,496	12,092,887

continued...

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	**258,870**	**480**	**259,350**
DEPRECIATION			
At 1 April 2023	**77,778**	**192**	**77,970**
Charge for year	**5,177**	**48**	**5,225**
At 31 March 2024	**82,955**	**240**	**83,195**
NET BOOK VALUE			
At 31 March 2024	**175,915**	**240**	**176,155**
At 31 March 2023	181,092	288	181,380

All fixed assets are used for activities in either the furtherance or support of the charity's objects.

16. FIXED ASSET INVESTMENTS

	31.3.24 £	31.3.23 £
Shares in group undertaking	1	1
Listed investments	12,475,696	11,481,572
Cash held by investment managers	170,236	142,403
	12,645,933	11,623,976

Listed investments

	31.3.24 £	31.3.23 £
MARKET VALUE		
At 1 April 2023	11,481,572	12,076,144
Additions	2,694,844	2,596,664
Disposals	(2,736,998)	(2,587,573)
Market movement	1,036,278	(603,663)
At 31 March 2024	12,475,696	11,481,572
HISTORIC COST	11,083,051	11,220,731

Analysis of listed investments:

	31.3.24 £	31.3.23 £
UK Bonds	562,799	526,816
Overseas Bonds	914,404	660,665
UK Equities	1,753,741	1,843,682

continued...

16. FIXED ASSET INVESTMENTS - continued

North American Equities	3,008,850	2,246,888
European Equities	523,965	458,265
Japanese Equities	264,878	243,418
Developed Asia ex Japan Equities	546,439	552,315
Emerging Market Equities	91,621	130,512
Global Investments	3,720,698	3,389,207
Absolute Return	84,481	311,092
Property	254,808	230,901
Private Equity	251,162	203,268
Other Investments	271,266	378,866
Commodities	101,763	100,008
Cash Products	124,820	205,670
	12,475,696	11,481,572

Investments forming more than 5% of the total portfolio value:

	31.3.24 £	31.3.23 £
COIF Charities Global Equity Income Fund	3,296,610	2,861,673
Fidelity UCITS ICA US QUAL INC UCITS ETF GBP I	-	592,278

The above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.

There were no investment assets outside the UK.

Group undertaking

	31.3.24 £	31.3.23 £
One ordinary share of £1 in the subsidiary undertaking	1	1

The charity owns 100% of the share capital of WUC Land Management Limited (CRN 10788162 and registered office at 22-24 Broad Street, Wokingham, Berkshire RG40 1BA). The company's principal activity is property management.

	31.3.24 £	31.3.23 £
Aggregate capital and reserves	(502)	(502)
Loss for year	-	-

There were no transactions between the subsidiary company and the charity in the year.

continued...

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	**1,507**	214
Amounts owed by group undertakings	**502**	502
Other debtors	**792**	792
Prepayments and accrued income	**19,523**	19,532
	22,324	21,040

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	**34,332**	15,002
Accrued expenses	**29,840**	32,531
	64,172	47,533

19. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Almshouse	**185,249**	**68,174**	**(52,360)**	**201,063**
Relief in Need	**620,568**	**(19,250)**	**-**	**601,318**
Cyclical Maintenance	**124,808**	**(57,639)**	**33,096**	**100,265**
Extraordinary Repair	**188,286**	**13,948**	**19,264**	**221,498**
	1,118,911	**5,233**	**-**	**1,124,144**
Restricted funds				
Household Support	**147,352**	**(79,811)**	**-**	**67,541**
Hardship Alliance	**(553)**	**553**	**-**	**-**
Local Welfare Provision	**11,681**	**(11,681)**	**-**	**-**
Bright Futures	**-**	**2,084**	**-**	**2,084**
	158,480	**(88,855)**	**-**	**69,625**
Endowment funds				
Relief in Need	**10,466,834**	**906,256**	**-**	**11,373,090**
Almshouse	**348,662**	**27,424**	**-**	**376,086**
	10,815,496	**933,680**	**-**	**11,749,176**
TOTAL FUNDS	**12,092,887**	**850,058**	**-**	**12,942,945**

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	**205,672**	**(145,836)**	**8,338**	**68,174**
Relief in Need	**294,623**	**(349,755)**	**35,882**	**(19,250)**
Cyclical Maintenance	**-**	**(67,556)**	**9,917**	**(57,639)**
Extraordinary Repair	**-**	**(4,454)**	**18,402**	**13,948**
	500,295	**(567,601)**	**72,539**	**5,233**
Restricted funds				
Household Support	**910,000**	**(989,811)**	**-**	**(79,811)**
Hardship Alliance	**31,906**	**(31,353)**	**-**	**553**
Local Welfare Provision	**-**	**(11,681)**	**-**	**(11,681)**
Bright Futures	**2,084**	**-**	**-**	**2,084**
	943,990	**(1,032,845)**	**-**	**(88,855)**
Endowment funds				
Relief in Need	**-**	**(36,508)**	**942,764**	**906,256**
Almshouse	**-**	**(1,691)**	**29,115**	**27,424**
	-	**(38,199)**	**971,879**	**933,680**
TOTAL FUNDS	**1,444,285**	**(1,638,645)**	**1,044,418**	**850,058**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Almshouse	219,912	10,640	(45,304)	185,248
Relief in Need	715,905	(95,337)	-	620,568
Cyclical Maintenance	145,228	(48,531)	28,112	124,809
Extraordinary Repair	218,090	(46,996)	17,192	188,286
	1,299,135	(180,224)	-	1,118,911
Restricted funds				
Household Support	10,000	137,352	-	147,352
Hardship Alliance	-	(553)	-	(553)
Local Welfare Provision	-	11,681	-	11,681
	10,000	148,480	-	158,480
Endowment funds				
Relief in Need	11,204,772	(737,938)	-	10,466,834
Almshouse	382,296	(33,634)	-	348,662
	11,587,068	(771,572)	-	10,815,496
TOTAL FUNDS	12,896,203	(803,316)	-	12,092,887

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	186,794	(167,114)	(9,040)	10,640
Relief in Need	337,965	(408,760)	(24,542)	(95,337)
Cyclical Maintenance	-	(37,779)	(10,752)	(48,531)
Extraordinary Repair	-	(27,046)	(19,950)	(46,996)
	524,759	(640,699)	(64,284)	(180,224)
Restricted funds				
Household Support	920,192	(782,840)	-	137,352
Hardship Alliance	15,484	(16,037)	-	(553)
Local Welfare Provision	18,868	(7,187)	-	11,681
	954,544	(806,064)	-	148,480
Endowment funds				
Relief in Need	-	(44,445)	(693,493)	(737,938)
Almshouse	-	(2,070)	(31,564)	(33,634)
	-	(46,515)	(725,057)	(771,572)
TOTAL FUNDS	1,479,303	(1,493,278)	(789,341)	(803,316)

General funds
General funds are available for the furtherance of the charity's objectives as follows:

Almshouse Fund - funds for the provision of almshouses in Wokingham.

Relief in Need Fund - funds for the making of grants for those in need, hardship or distress.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Cyclical Maintenance Fund - funds for almshouse repairs recurring at infrequent but regular intervals.

Extraordinary Repair Fund - funds for major "one-off" almshouse repairs and improvements.

Restricted funds
Funds with restricted purposes are as follows:

Household Support Fund - funds for the provision of financial support for food and fuel to those in need in Wokingham.

Local Welfare Provision Fund - funds for the provision of critical short-term help and assistance with limited one-off household goods.

continued...

19. MOVEMENT IN FUNDS - continued

Hardship Alliance Fund - funds to tackle poverty in Wokingham Borough.

Bright Futures Fund - funds to empower children from low-income households through enriching extracurricular experiences

Endowment funds
These are the capital funds received by various predecessor charities, where there is no power to convert this into income.

Transfers between funds
Transfers are made to the designated almshouse repair funds based upon the guidelines issued by the National Almshouse Association.

During the year £19,264 was transferred to the Extraordinary Repair Fund from the general Almshouse Fund (2023: £17,192) and £33,096 was transferred to the Cyclical Maintenance Fund from the general Almshouse Fund (2023: £28,112).

20. CONTINGENT LIABILITIES

As at 31 March 2024, the charity had authorised grants for payment in the next financial period subject to satisfactory completion of grant acceptance procedure, as follows:

	£
ARC	7,500
Renova Trust	15,000
St Sebastians Parent Teacher Association	6,000
	28,500

21. RELATED PARTY DISCLOSURES

D Auger, a trustee of the charity, is governor of the Forest Academy Trust. During the year, the charity made a total of £5,967 (2023: £nil) in grants to The Forest School Academy Trust.

K Hadfield, a trustee of the charity, is also a trustee at ARC. During the year, the charity made a total of £15,000 (2023: £7,500) in grants to ARC. This grant is to span two years, covering the period to 31 March 2025.

K Hadfield and G Veitch, trustees of the charity, are also trustees at Finchampstead and Barkham Relief in Sickness Fund. During the year, the charity received a total of £407 (2023: £nil) from Finchampstead and Barkham Relief in Sickness Fund as a reimbursement of an essential grant. At the year end, a balance of £2 was in the Trade Creditors.

A King, a trustee of the charity, is a trustee of All Saints Church Wokingham. During the year, the charity made a total of £nil (2023: £50,400) in grants to All Saints Church Wokingham.

R Margetts, a trustee of the charity, is the chair of governors at Nine Mile Ride school. During the year, the charity made a total of £9,560 (2023: £nil) in grants to Nine Mile Ride School.

continued...

21. RELATED PARTY DISCLOSURES - continued

D Morrison, a trustee of the charity, is the CEO of CLASP. During the year, the charity made a total of £1,255 (2023: £13,798) in grants to CLASP.

J Rogers, a trustee of the charity, is a trustee of Crowthorne Churches Together. During the year, the charity made a total of £2,000 (2023: £nil) in grants to Crowthorne Churches Together.

22. CONTINGENT ASSET

A cash deposit of £572,676 is held in trust by Wokingham Borough Council on behalf of the Charity as a security for the Charity's obligation for the ongoing maintenance of local Suitable Alternative Natural Green Space (SANG) land. This contingent asset is not recognised in the Charity's accounts due to the long term nature of the obligation and uncertainty of recovering the deposit.

23. FINANCIAL INSTRUMENTS

	31.3.24	31.3.23
	£	£
Financial assets measured at amortised cost	22,324	21,040
Financial assets measured at fair value	12,645,933	11,623,976
Financial liabilities measured at amortised cost	64,172	47,533

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	314,104	361,019
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise trade debtors, amounts owed from subsidiary undertakings, accrued income and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise grants payable, other creditors and accruals.

2024 Financial Accounts Approval - Wokingham United Charities

Final Audit Report 2024-11-04

Created:	2024-10-02
By:	Elaine Bukiej (ebukiej@valewest.com)
Status:	Signed
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Wokingham United Charities

England & Wales - Charity number 1107171

Accounts

REGISTERED COMPANY NUMBER: 05278018 (England and Wales)
REGISTERED CHARITY NUMBER: 1107171

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)

WOKINGHAM UNITED CHARITIES

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FOR THE YEAR ENDED 31 MARCH 2023

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WOKINGHAM UNITED CHARITIES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Wokingham United Charities is a registered charitable company limited by guarantee, incorporated on 4 November 2004, and registered as a charity on 8 December 2004.

Wokingham United Charities' mission is to enhance the quality of life of older people, children, adults and young adults in need living in our community. The charity's objects are the relief of poverty, hardship or distress of persons resident in the Borough of Wokingham, which is the charity's area of benefit.

The charity's work ranges from the provision of supported accommodation to the distribution of grant funding to help people in need.

Key facts and figures - in brief

Westende Almshouses

The charity provides accommodation through its Almshouses at Westende, London Road, Wokingham. There are 27 two-roomed flats, each one offering onsite support from the charity's Westende manager, and a quiet and safe community setting. This part of its work supports older people to live independently, reducing isolation and loneliness.

Relief in Need Grants

The charity provides targeted grants to help those who need it most. The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity provides household goods, clothing, and educational grants to help vulnerable and in-need adults, families, and children. The charity also provides grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

The Board of Trustees make every effort to grant money in different ways each financial year so that the lives of as many of the residents in the charity's area of benefit are enhanced as a result.

The charity's total grants for the year were £1,119,297 (2022 £322,620). This year the charity managed the Household Support Fund on behalf of the local authority, Wokingham Borough Council. The Household Support Fund distributed £763,217 which benefitted 2,062 individuals. Through the charity’s Relief in Need fund, £86,673 benefitted 181 individuals (2022 225 individual grants totalling £75,605). There were also charitable organisations grants of £267,220 that benefited 41 organisations.

The recovery from the Covid 19 pandemic was a focus at the beginning of the financial year. Returning to the office more often, the voluntary and community sector was busy returning to a pre-pandemic state, only to then be further impacted by the war in Ukraine that continued throughout the year. This led into the cost-of-living crisis which saw more and more people struggling to afford basic essentials. In consequence, the voluntary and community sector was under more pressure to provide support. The Board, although cautiously optimistic regarding income, were adaptable and reacted promptly to provide support to both families and individuals via the essential item grants programme but also by extending the Relief in Need organisational grant programmes.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, hardship, or distress of persons resident in the Borough of Wokingham. This is achieved through the activities of the two funds of the charity:

Almshouse Fund

The income of the Almshouse Fund is applied to manage, maintain and improve the charity's almshouses at "Westende" and to benefit the residents' use and enjoyment of the property.

To qualify to become a resident, persons must:
- be unable to afford to buy or rent an equivalent sized dwelling in the area
- be able to live independently (which means they do not need help in the flat and can shop and cook for themselves)
- be in financial or other significant need, for example in terms of social or family circumstances
- have a strong connection with Wokingham, ideally by having lived there themselves
- be of retirement age
- understand that they are moving to a group of flats with a community ethos
- have no current accommodation or be in unsuitable accommodation

There are four Almshouse funds: endowment, unrestricted and two designated funds - the Cyclical Maintenance Fund (for repairs recurring at infrequent but regular intervals) and the Extraordinary Repair Fund (for major "one-off" repairs and improvements).

Relief in Need Fund

The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity provides household goods, clothing, and educational grants to help vulnerable and in-need adults, families, and children. The charity also provides grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

The income from the permanent endowment funds covers this work.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of the almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of the almshouses must be in need, as described above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant-making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Administration and staffing

2022/2023 saw the team expand by welcoming two new members.

Firstly, the Household Support Fund Administrator joined us in June 2022 to facilitate the Household Support Fund. Initially on a six-month fixed term contract, this was then extended following confirmation from the government that it would continue the Household Support Fund for a further six months. Early in 2023, it was confirmed that the Household Support Fund would continue until March 2024 and the charity is pleased that this role will continue.

Secondly, the Tackling Poverty Project Co-ordinator joined us in October 2022, employed on a fixed term contract until September 2024. This role supports the Hardship Alliance, a partnership of Age UK Berkshire, First Days Children's Charity and Citizens Advice Wokingham, Wokingham Borough Council and from August 2022 the Wokingham Foodbank. The Tackling Poverty Project Co-ordinator also engages with the wider voluntary and community sector through the Hardship Alliance action group, a voluntary and community networking group. The role is also responsible for the implementation of the Tackling Poverty Strategy in collaboration with colleagues at Wokingham Borough Council. The Hardship Alliance was formed in 2022 to tackle poverty in the Borough. The Tackling Poverty Strategy was co-produced by the Hardship Alliance with the long-term aspiration to do everything possible to prevent and reduce poverty. The aims of the strategy are to support people out of poverty, strengthen community resilience to prevent people falling into poverty and improving life opportunities for those living in poverty.

Strategy

The Board held its second away day in November 2022 to continue the strategic discussions. The Strategy Working group met frequently throughout the year to focus on the away day actions in order to keep momentum. The results identified priorities of trustee recruitment, diversifying income and increasing brand awareness and charity promotion. The Strategy Working Group have initiated a trustee skills analysis, staff handbook creation and a policy and procedure review. The group have also identified other areas to review, such as a Westende options appraisal and a grants programme review.

Almshouses

During 2022/2023 four flats were refurbished, three with minor re-decoration. One flat required extensive refurbishment, including repair to a structural wall, new kitchen, new flooring and redecoration throughout.

The four flats did not remain vacant for a substantial period, and the charity received a considerable number of applications for them. Each application was reviewed and the four residents in most need were awarded as beneficiaries.

The new residents were warmly welcomed by the current residents. All were invited to the annual strawberry tea party and the Christmas lunch event. Over the Christmas period the RAG band entertained the residents with Christmas carols.

ACHIEVEMENT AND PERFORMANCE

Relief in Need Fund

The charity continued working with Berkshire Community Foundation who launched the second Tackling Poverty grant programme. This grant programme was aimed at projects and services that tackle poverty in the Borough of Wokingham, never more needed than during a cost-of-living crisis. Alongside this, it became apparent that local charities and organisations were struggling to meet demand during this period. The Board reacted quickly and launched its own Winter Hardship grant programme. This offered an additional funding stream to those specifically supporting residents struggling with the cost of living. In addition, the charity worked with Wokingham Borough Council and Berkshire Community Foundation to set up a Surviving Winter Crowdfunding initiative. It was agreed that the charity and Wokingham Borough Council would match fund the public donations. This amounted to the charity awarding £25,000. The total fund of £75,000 would be managed by Berkshire Community Foundation to distribute with support from Wokingham Borough Council and the charity. The public donations were raised early 2023, the charity's contribution was given to Berkshire Community Foundation in March 2023 with the grants to be paid 23/24.

Notable Grants

Relief in Need Grants

For a third year, Citizens Advice Wokingham received £12,000 from the charity to continue their Advice at Home project. The Advice at Home project has made a real impact to those vulnerable residents who otherwise could not access support. The Board also approved a grant of £5,000 towards the continued costs of their Mobile Advice Unit. The Mobile Advice Unit provides outreach support across the Borough.

ARC Youth Counselling received the second instalment of £7,500 of their two-year funding. This helped to reduce the waiting times for students in need of counselling. Local schools value the input from ARC Youth Counselling for their students.

During 2021 through our grant programme with BCF the charity awarded £5,000 to CLASP a new initiative to work with Citizens Advice Wokingham to provide an advisor for their clients to provide outreach services to avoid financial and emotional hardship. This was a great initiative and the project proved invaluable for the financial support the advisor provided to CLASP members. In 2022, CLASP approached the charity at the end of the pilot project to request further funding. They had secured 50% of the costs from Wokingham Borough Council. The grants committee approved £5,000 to support the continuation of this project.

With the cost-of-living crisis at its peak during the Winter of 2022, local charities wanted to provide Christmas support to residents of the Borough.

For the third year running, the Board were pleased to be able to help with the Christmas Cheer! 2022 grant programme. Grant awards were given to local charities who were aiding residents over the Christmas period by providing food hampers and gifts. The Rotary Club Wokingham also received £1,000 for their Christmas efforts in providing food hampers and gifts. The Cowshed received £2,000 to provide Christmas gifts to their clients. First Days, Share Wokingham and the Grub Club received £2,000 each towards their joint Christmas Presence project providing gifts and food hampers to their clients. The Link Visiting Scheme received £1,000 towards a Christmas lunch for their members. Young People with Dementia received £1,200 towards their Christmas events for their members.

ACHIEVEMENT AND PERFORMANCE

Household Support Fund Grants

First introduced in September 2021, the Household Support Fund is the government initiative that provided funding for local authorities across the country to help people in need with their fuel and food bills. The charity worked with Wokingham Borough Council alongside three other local charities, Age UK Berkshire, Citizens Advice Wokingham, and First Days Children Charity to facilitate the Household Support Fund and provide further support as required. The Household Support Fund was extended in April 2022 and due to the increase in demand, there were changes to the administration process. This involved recruiting a specific Household Support Fund Administrator to facilitate the process of issuing the Household Support Funds to ensure a better client journey. This Household Support Fund round 2 concluded in September 2022. The Household Support Fund was once again extended for a further six months until the end of March 2023, Household Support Fund round 3. First Days began issuing the holiday food support to those families in receipt to free school meals, the charity continued to issue the one-off Household Support Fund grants, awarding £763,217.

Essential Item Grants 22/23

During this financial year, £86,673 was awarded to individuals/families through our essential item grant programme which helped 181 individuals.

FINANCIAL REVIEW

Financial position

The unrestricted income of the charity during the year totalled £524,759 (2022: £480,604) composed of £163,521 (2022: £165,979) from the almshouse residents and £361,019 (2022: £307,567) income from investments. £229,332 (2022: £257,624) was spent on the upkeep and running costs of the Almshouses, of which £62,811 (2022: £89,556) was charged to the designated repair funds. £1,119,297 (2022: £332,620) was spent on grants and a further £1,696 (2022: £14,423) on professional fees. Support costs totalled £42,944 (2022: £34,787) and investment managers' fees totalled £50,637 (2022: £46,221).

The total deficit for the year ended 31 March 2023, after net losses on investment of £789,341 (2022: gains of £603,060) was £803,316 (2022: surplus of £516,982).

Investment policy and objectives

The aim is to produce sufficient resources annually to both produce an income to enable the charity to operate effectively as well as to maintain, and if possible, enhance the capital values of the funds of the charity. In seeking to achieve that objective, exposure to risk should be maintained at a reasonable level. The Investment Managers have discretion to invest within agreed parameters and reports regularly to the trustees, who review the extent to which it has been possible to achieve the investment objective.

The Relief in Need Fund portfolio performed roughly in line with Risk Profile 6, in relation to the target of CPI + 3%. The Almshouse Fund also performed roughly in line with the Risk Profile 7.

FINANCIAL REVIEW

Reserves policy

Almshouse Fund

The policy of charity reserves is that the trustees aim to keep them at a level which is sufficient for the charity to fulfil its obligations in excess of 12 months. This is considered prudent as it would cover in excess of 12 months salaries and running costs, which are currently £229,332 per annum for the almshouse.

The charity has total Almshouse reserves of £847,005 including £151,151 of functional assets and £348,662 for restricted purposes, leaving £347,192 of free reserves. Of this, £282,866 has been set aside for designated purposes, with the remaining £64,326 available for general use. This is in line with the trustees' reserves policy.

Relief in Need Fund

The trustees have a continuing reserve for the Relief in Need fund of a minimum of £175,000 for grants and £100,000 for salaries and annual running costs. The former is to ensure that there are sufficient reserves available to cover six months of expected grant making and/or sufficient funds available should the trustees wish to fund a large project urgently.

The charity has total Relief in Need reserves of £11,245,882 including £30,229 of functional assets and £10,625,314 for restricted purposes, leaving £590,338 of free reserves available for general use. Based on the trustees' current reserves policy, this would leave £340,338 available as excess funds and the trustees are making plans to increase its grant making activity this coming year. As the trustees have increased the charity's area of benefit and recognised the impacts of Covid 19, they are increasingly being proactive when exploring innovative ways to increase the impact that the charity can make.

Grant Making Policy

Grants for individuals to relieve need, hardship or distress are delivered, in the main, via support agencies completing an application form.

The charity does not fund items that are the obligation of the state or the local authority.

The trustees have continued with the grant making policy for charities in the light of the increased income arising from the charity's Relief in Need fund. Prioritising the "hand up" not just a "hand out" ethos has help diversify the grants the charity has made in order to provide support and create opportunities for applicants.

Fundraising policy

The charity had no fundraising activities that require disclosure under S162A of the Charities Act.

FUTURE PLANS

Three trustees left 2022/2023 and the upcoming retirement of the Chair, the Board is prioritising trustee recruitment. Taking this opportunity to conduct a skills audit, the charity has direction as to where to focus recruitment.

The Board are looking at ways to diversify the charity income to ensure sustainability for the future. With the continued effect of the war in Ukraine and the cost-of-living crisis, this has become a priority. The charity is pleased to have recruited the Tackling Poverty Project Co-ordinator. This role has been valuable in expanding the charity's network and its insight into the levels of hardship in the Borough. The charity looks forward to continuing this. A dedicated schools fund has been created to support the increase in requests from schools to support students in need of financial support.

The trustees intend to continue to maintain and improve the facilities of the flats at Westende for the benefit of the residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees are also the directors of the charitable company.

The trustees guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

Potential trustees are identified by members of the board and considered against the board's requirements concerning eligibility, competence, specialist skills and knowledge. They seek to achieve a balance of experience, diversity and background.

Potential new trustees will attend a number of meetings as an observer or be appointed as a Volunteer Member on one of the Committees, before being admitted to the board to ensure the role is suitable.

There is a comprehensive induction process for the new appointees to the board involving briefing meetings with the chair of the trustees and the chairs of the relevant committees.

Structure, governance and management

All trustees are appointed for a term of four years and eligible for re-appointment if willing to serve.

The charity is administered by the body of trustees. There are seven general meetings and one annual general meeting per annum, of all the trustees and ad hoc meetings when required for specific subjects. All decisions are made by the general meetings which must have quorum of five trustees. The company secretary is responsible for maintaining the minute book. The background of the trustees covers a wide range of experience in business and other charity roles, such as accountancy, charity trustees, chartered surveyor, solicitors, retired general practitioner, owners of businesses and property management and investment.

None of the trustees has any beneficial interest in the company.

Sub-Committee Structure

Three sub-committees have continued to meet and communicate regularly, they are:

Westende - to administer the ongoing management and maintenance of the Almshouses.

Grants - to review, approve (where appropriate) and facilitate the giving of grants both to individuals and to other charitable organisations.

Finance - to maintain the accurate accounting function, to prepare an annual budget and to review the performance of the Investment Manager as per the agreed criteria.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major strategies, business, and operational risks which they believe the charity faces. The external risks and exposure are kept under constant review, together with the internal aspects of health and safety.

A risk register has been established and will be reviewed annually to ensure they are effectively managed by the charity. The major risks and preventative measures in place are:

Investment Income

The investment managers, Brewin Dolphin PLC and CCLA Investment Management Limited, manage the charity's portfolio, within the agreed parameters, which are reported on quarterly, and all trustees are provided with summaries of these reports.

Damage to property, e.g. fire, lifts, heating, water

The trustees seek professional advice on the risks associated with the Almshouses and install and monitor safety equipment and measures on a regular basis.

Information Damage

The trustees have taken advice on prevention of information theft and are enhancing the IT system, its use, and the safeguarding of data.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05278018 (England and Wales)

Registered Charity number
1107171

Registered office
22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

Trustees
D C Auger
D G Eyriey
M A Hall - Chair (resigned 31.3.23)
J E Hartley (appointed 19.4.22)
G M Hobbs
J C Holloway - Vice Chair, appointed Chair 1.4.23
I J Hossack (deceased 27.12.22)
A E King
J Morrison (resigned 9.3.23)
S J Price
J F Rogers
G Veitch

The key management are the Board of Trustees and Amy Garstang as Charity Manager is managing the day-to-day operations of the charity.

Auditors
Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Solicitors
Clifton Ingram LLP
22 - 24 Broad Street
Wokingham
Berkshire
RG40 1BA

Bankers
Barclays Bank Plc
31 Market Place
Wokingham
Berkshire
RG40 1AR

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Fund Managers

Brewin Dolphin Plc
12 Smithfield Street
London
EC1A 9BD

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

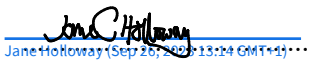
The auditors, Vale & West Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

WOKINGHAM UNITED CHARITIES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26/09/2023 and signed on its behalf by:



.....

J C Holloway - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinion

We have audited the financial statements of Wokingham United Charities (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: .....

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Designated £	General £	Restricted £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4	**-**	**219**	**-**
Charitable activities	6			
Relief in Need		**-**	**-**	**954,544**
Almshouse		**-**	**163,521**	**-**
Investment income	5	**-**	**361,019**	**-**
Total		**-**	**524,759**	**954,544**
EXPENDITURE ON				
Raising funds	7	**2,014**	**2,108**	**-**
Charitable activities	8			
Relief in Need		**-**	**407,245**	**806,064**
Almshouse		**62,811**	**166,521**	**-**
Total		**64,825**	**575,874**	**806,064**
Net gains/(losses) on investments		**(30,702)**	**(33,582)**	**-**
NET INCOME/(EXPENDITURE)		**(95,527)**	**(84,697)**	**148,480**
Transfers between funds	19	**45,304**	**(45,304)**	**-**
Net movement in funds		**(50,223)**	**(130,001)**	**148,480**
RECONCILIATION OF FUNDS				
Total funds brought forward		**363,318**	**935,817**	**10,000**
TOTAL FUNDS CARRIED FORWARD		**313,095**	**805,816**	**158,480**

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Endowment £	**31.3.23 Total funds £**	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4	**-**	**219**	7,058
Charitable activities	6			
Relief in Need		**-**	**954,544**	155,000
Almshouse		**-**	**163,521**	165,979
Investment income	5	**-**	**361,019**	307,567
Total		**-**	**1,479,303**	635,604
EXPENDITURE ON				
Raising funds	7	**46,515**	**50,637**	46,221
Charitable activities	8			
Relief in Need		**-**	**1,213,309**	402,940
Almshouse		**-**	**229,332**	272,521
Total		**46,515**	**1,493,278**	721,682
Net gains/(losses) on investments		**(725,057)**	**(789,341)**	603,060
NET INCOME/(EXPENDITURE)		**(771,572)**	**(803,316)**	516,982
Transfers between funds	19	**-**	**-**	-
Net movement in funds		**(771,572)**	**(803,316)**	516,982
RECONCILIATION OF FUNDS				
Total funds brought forward		**11,587,068**	**12,896,203**	12,379,221
TOTAL FUNDS CARRIED FORWARD		**10,815,496**	**12,092,887**	12,896,203

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

BALANCE SHEET
31 MARCH 2023

	Notes	Designated £	General £	Restricted £
FIXED ASSETS				
Tangible assets	15	**30,229**	**151,151**	**-**
Investments	16	**283,926**	**514,165**	**-**
		314,155	**665,316**	**-**
CURRENT ASSETS				
Debtors	17	**-**	**21,040**	**-**
Cash at bank		**2,697**	**151,710**	**159,617**
		2,697	**172,750**	**159,617**
CREDITORS				
Amounts falling due within one year	18	**(3,757)**	**(32,250)**	**(1,137)**
NET CURRENT ASSETS		**(1,060)**	**140,500**	**158,480**
TOTAL ASSETS LESS CURRENT LIABILITIES		**313,095**	**805,816**	**158,480**
NET ASSETS		**313,095**	**805,816**	**158,480**

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2023

	Notes	Endowment £	**31.3.23 Total funds £**	31.3.22 Total funds £
FIXED ASSETS				
Tangible assets	15	**-**	**181,380**	186,605
Investments	16	**10,825,885**	**11,623,976**	12,662,668
		10,825,885	**11,805,356**	12,849,273
CURRENT ASSETS				
Debtors	17	**-**	**21,040**	27,888
Cash at bank		**-**	**314,024**	62,588
		-	**335,064**	90,476
CREDITORS				
Amounts falling due within one year	18	**(10,389)**	**(47,533)**	(43,546)
NET CURRENT ASSETS		**(10,389)**	**287,531**	46,930
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,815,496**	**12,092,887**	12,896,203
NET ASSETS		**10,815,496**	**12,092,887**	12,896,203

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2023

	Notes	Endowment £	31.3.23 Total funds £	31.3.22 Total funds £
FUNDS	19			
Unrestricted funds:				
Almshouse			**185,248**	219,912
Relief in Need			**620,568**	715,905
Cyclical Maintenance			**124,809**	145,228
Extraordinary Repair			**188,286**	218,090
			1,118,911	1,299,135
Restricted funds:				
Household Support			**147,352**	10,000
Hardship Alliance			**(553)**	-
Local Welfare Provision			**11,681**	-
			158,480	10,000
Endowment funds:				
Relief in Need			**10,466,834**	11,204,772
Almshouse			**348,662**	382,296
			10,815,496	11,587,068
TOTAL FUNDS			**12,092,887**	12,896,203

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/09/2023 ..... and were signed on its behalf by:

Jane Holloway (Sep 26, 2023 23:14 GMT+1) .....
J C Holloway - Trustee

Graeme Hobbs (Sep 26, 2023 14:12 GMT+1) .....
G M Hobbs - Trustee

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	**31.3.23** **£**	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	**(312,419)**	(493,998)
Net cash used in operating activities		**(312,419)**	(493,998)
Cash flows from investing activities			
Purchase of fixed asset investments		**(2,152,544)**	(1,660,369)
Sale of fixed asset investments		**2,846,015**	1,696,840
Net movement in cash flows attributable to endowment investments		**(46,515)**	(42,122)
Movement of cash included in investments		**(444,120)**	29,449
Dividends received		**361,019**	307,567
Net cash provided by investing activities		**563,855**	331,365
Cash flows from financing activities			
Expenditure attributable to endowment		**(46,515)**	(52,511)
Net movement in cash flows attributable to endowment investments		**46,515**	42,122
Net cash provided by/(used in) financing activities		**-**	(10,389)
Change in cash and cash equivalents in the reporting period		**251,436**	(173,022)
Cash and cash equivalents at the beginning of the reporting period		**62,588**	235,610
Cash and cash equivalents at the end of the reporting period		**314,024**	62,588

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(803,316)**	516,982
Adjustments for:		
Depreciation charges	**5,225**	5,225
Losses/(gain) on investments	**789,341**	(603,060)
Dividends received	**(361,019)**	(307,567)
Expenditure attributable to endowment	**46,515**	52,511
Cash now held by investment managers	**-**	(150,000)
Decrease in debtors	**6,848**	7,010
Increase/(decrease) in creditors	**3,987**	(15,099)
Net cash used in operations	**(312,419)**	(493,998)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	**At 31.3.23**
	£	£	**£**
Net cash			
Cash at bank	**62,588**	**251,436**	**314,024**
	62,588	**251,436**	**314,024**
Total	**62,588**	**251,436**	**314,024**

The notes form part of these financial statements

1. COMPANY INFORMATION

Wokingham United Charities is a charitable company limited by guarantee, domiciled and incorporated in England and Wales. The charity's registered office is 22 - 24 Broad Street, Wokingham, Berkshire, RG40 1BA.

The principal activities of the charity are the provision of almshouses in Wokingham and making of grants for those in need, hardship or distress.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Consolidated accounts
The accounts of Wokingham United Charities have not been consolidated with those of WUC Land Management Ltd as the trustees consider that the amounts involved are not material.

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

The following specific policies are applied to particular categories of income:
- Monthly maintenance contributions are recognised when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Raising funds comprise the costs associated with managing the charity's investment portfolio.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise costs incurred centrally in support of the charity. This includes governance costs, these are the costs of running the charitable company, including strategic planning, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Grants payable
Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	Straight line over 10 years

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

Fixed asset investments
Fixed asset investments comprising listed securities are initially recognised at acquisition cost. At the balance sheet date they are valued at the relevant market quoted mid-price. The market movement on the revaluation is transferred to the profit and loss account for the year.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:
Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Contingent liabilities
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period, The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

continued...

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	**31.3.23 Total funds**	31.3.22 Total funds
	£	£	£	**£**	£
Donations	**219**	**-**	**-**	**219**	7,058

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	**31.3.23 Total funds**	31.3.22 Total funds
	£	£	£	**£**	£
Investment income	**361,019**	**-**	**-**	**361,019**	307,567

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**31.3.23**	31.3.22
		£	£
Grants	Relief in Need	**954,544**	155,000
Maintenance charges	Almshouse	**163,346**	165,979
Guest room charges	Almshouse	**175**	-
		1,118,065	320,979

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Wokingham Borough Council - Household Support	**920,192**	155,000
Wokingham Borough Council - Local Welfare Provision	**18,868**	-
Wokingham Borough Council - Hardship Alliance	**15,484**	-
	954,544	155,000

continued...

7. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	**31.3.23 Total funds £**	31.3.22 Total funds £
Portfolio management	**4,122**	**-**	**46,515**	**50,637**	46,221

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Relief in Need	**65,438**	**1,119,297**	**28,574**	**1,213,309**
Almshouse	**214,962**	**-**	**14,370**	**229,332**
	280,400	**1,119,297**	**42,944**	**1,442,641**

Direct Costs, included in the above, are as follows:

	Relief in Need £	**Almshouse £**	**31.3.23 £**	31.3.22 £
Staff costs	**47,151**	**38,261**	**85,412**	86,556
Rates and water	**-**	**3,416**	**3,416**	3,652
Insurances	**277**	**6,758**	**7,035**	5,713
Light and heat	**1,625**	**17,023**	**18,648**	16,559
Telephone	**1,772**	**1,313**	**3,085**	4,369
Advertising	**-**	**500**	**500**	450
Office and sundries	**13,482**	**3,275**	**16,757**	10,848
Professional fees	**-**	**1,696**	**1,696**	11,609
Repairs	**-**	**108,573**	**108,573**	143,740
Maintenance	**-**	**19,590**	**19,590**	4,770
Cleaning	**260**	**4,957**	**5,217**	6,754
Gardening	**-**	**4,570**	**4,570**	2,150
Security	**-**	**676**	**676**	5,659
Depreciation	**871**	**4,354**	**5,225**	5,225
	65,438	**214,962**	**280,400**	308,054

Repairs include £37,074 expended from the designated cyclical maintenance fund and £24,866 from the designated extraordinary repair fund.

continued...

9. GRANTS PAYABLE

	31.03.23	31.03.22
	£	£
Grants payable for the furtherance of the charity's objectives:		
Grants awarded to 41 organisations (2022: 18)	**267,220**	121,976
Essential Item Grants awarded to 181 individuals (2022: 225)	**86,673**	75,605
Local Welfare Provision Grants awarded to 6 individuals (2022: nil)	**2,187**	-
Household Support Grants awarded to 2,062 individuals (2022: 698)	**763,217**	135,039
	1,119,297	332,620

Donations and grant awards to organisations were made during the year to the following:

Grants via Berkshire Community Foundation:		
ASD Family Matters		**2,376**
Berkshire Vision		**3,795**
Berkshire Women's Aid		**10,000**
Browns CIC		**10,000**
Camp Mohawk		**10,000**
First Days Children's Charity		**5,000**
Freely Fruity		**5,000**
Home-Start Wokingham District		**7,600**
PACT		**10,000**
The Cowshed		**10,000**
	Sub-total	**73,771**
Age Concern Twyford		**4,500**
Age UK		**1,000**
All Saints Wokingham		**50,400**
ARC		**7,500**
Berkshire Community Foundation		**7,371**
Berkshire MS Therapy Centre		**6,071**
Building for the Future		**1,000**
Chemogiftbags		**2,000**
CLASP		**13,798**
Dingleys Promise		**3,322**
Finchampstead C of E (Aided) Primary School		**10,000**
First Days Children's Charity		**8,700**
Growing Places-Berkshire		**200**
Headway		**1,569**
Home-Start Wokingham District		**5,000**
Involve Community Services		**5,000**
Kaleidoscopic UK		**1,750**
Kimel Café		**6,300**
Renova Trust		**2,500**
Rotary Club of Wokingham		**1,000**

continued...

9. GRANTS PAYABLE - continued

Share Wokingham		**1,000**
The Cowshed		**12,000**
The Link Visiting Scheme		**10,398**
The Wokingham Volunteer Centre		**2,140**
Twyford District Youth & Community Centre		**300**
Twyford Together		**579**
Wokingham & District Citizens Advice Bureau		**20,900**
Wokingham In Need		**740**
Woodley Lunch Bunch		**1,000**
Yeldall Manor		**212**
Younger People with Dementia (Berkshire) CIO		**7,200**
	Sub-total	**269,220**
LESS: Grant award withdrawn - Wokingham Macular Society		**(2,000)**
	Total	**267,220**

Grants paid in the year were all to help those in need, including individuals and families living in hardship, where there is no one else to help. Grants were provided for physical items such as household goods, clothing and for educational items, and also to address isolation, loneliness and homelessness.

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Relief in Need	**20,522**	**8,052**	**28,574**
Almshouse	**11,686**	**2,684**	**14,370**
	32,208	**10,736**	**42,944**

Support cost, included in the above, are as follows:

	Relief in Need	**Almshouse**	**31.3.23**	31.3.22
	£	**£**	**£**	£
Salaries and other expenses	**5,160**	**5,160**	**10,320**	9,544
Miscellaneous costs including professional fees	**15,362**	**6,526**	**21,888**	14,423
Auditors' remuneration	**8,052**	**2,684**	**10,736**	10,820
	28,574	**14,370**	**42,944**	34,787

General administration costs are allocated as appropriate.

continued...

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	**6,270**	6,420
Auditors' remuneration for non audit work	**4,466**	4,400
Depreciation - owned assets	**5,225**	5,225

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

The trustees were reimbursed £100 (2022: £1,096) for sundry expenses incurred on the charity's behalf during the year.

13. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	**91,277**	91,960
Social security costs	**2,609**	3,134
Other pension costs	**1,846**	1,006
	95,732	96,100

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

	31.3.23	31.3.22
Full time	**2**	2
Part time	**2**	1
	4	3

No employees received emoluments in excess of £60,000.

Key management remuneration during the period (including employer's national insurance and employer's pension costs) was £35,245 (2022 - £63,617).

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated £	General £	Restricted £	Endowment £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	-	7,058	-	-	7,058
Charitable activities					
Relief in Need	-	-	155,000	-	155,000
Almshouse	-	165,979	-	-	165,979
Investment income	-	307,567	-	-	307,567
Total	-	480,604	155,000	-	635,604
EXPENDITURE ON					
Raising funds	2,319	(8,609)	-	52,511	46,221
Charitable activities					
Relief in Need	-	257,940	145,000	-	402,940
Almshouse	90,427	182,094	-	-	272,521
Total	92,746	431,425	145,000	52,511	721,682
Net gains on investments	9,529	25,290	-	568,241	603,060
NET INCOME/(EXPENDITURE)	(83,217)	74,469	10,000	515,730	516,982
Transfers between funds	45,052	(45,052)	-	-	-
Net movement in funds	(38,165)	29,417	10,000	515,730	516,982
RECONCILIATION OF FUNDS					
Total funds brought forward	401,483	906,400	-	11,071,338	12,379,221
TOTAL FUNDS CARRIED FORWARD	363,318	935,817	10,000	11,587,068	12,896,203

continued...

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022 and 31 March 2023	**258,870**	**480**	**259,350**
DEPRECIATION			
At 1 April 2022	**72,601**	**144**	**72,745**
Charge for year	**5,177**	**48**	**5,225**
At 31 March 2023	**77,778**	**192**	**77,970**
NET BOOK VALUE			
At 31 March 2023	**181,092**	**288**	**181,380**
At 31 March 2022	186,269	336	186,605

All fixed assets are used for activities in either the furtherance or support of the charity's objects.

16. FIXED ASSET INVESTMENTS

	31.3.23 £	31.3.22 £
Shares in group undertaking	**1**	1
Listed investments	**11,481,572**	12,076,144
Cash held by investment managers	**142,403**	636,523
	11,623,976	12,712,668

Listed investments

	31.3.23 £	31.3.22 £
MARKET VALUE		
At 1 April 2022	**12,076,144**	11,459,555
Additions	**2,596,664**	1,710,369
Disposals	**(2,587,573)**	(1,574,004)
Market movement	**(603,663)**	480,224
At 31 March 2023	**11,481,572**	12,076,144
HISTORIC COST	**11,220,731**	10,755,897

continued...

16. FIXED ASSET INVESTMENTS - continued

Analysis of listed investments:

	31.3.23	31.3.22
	£	£
UK Bonds	**526,816**	533,537
Overseas Bonds	**660,665**	548,478
UK Equities	**1,843,682**	2,366,231
North American Equities	**2,246,888**	2,529,306
European Equities	**458,265**	513,907
Japanese Equities	**243,418**	310,930
Asian Pacific Equities	**552,315**	565,201
Emerging Market Equities	**130,512**	134,113
Global Investments	**3,389,207**	3,504,022
Absolute Return	**311,092**	123,675
Property	**230,901**	210,274
Private Equity	**203,268**	315,757
Other Investments	**378,866**	420,713
Commodities	**100,008**	-
Cash Products	**205,670**	-
	11,481,572	12,076,144

Investments forming more than 5% of the total portfolio value:

	31.3.23	31.3.22
	£	£
Vanguard Funds Plc S&P 500 UCITS ETF USD DIS	**-**	613,043
COIF Charities Global Equity Income Fund	**2,861,673**	2,966,927
Fidelity UCITS ICA US QUAL INC UCITS ETF GBP I	**592,278**	-

The above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.

There were no investment assets outside the UK.

Group undertaking

	31.3.23	31.3.22
	£	£
One ordinary share of £1 in the subsidiary undertaking	**1**	1

The charity owns 100% of the share capital of WUC Land Management Limited (CRN 10788162 and registered office at 22-24 Broad Street, Wokingham, Berkshire RG40 1BA). The company's principal activity is property management.

continued...

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	**214**	-
Amounts owed by group undertakings	**502**	502
Other debtors	**792**	-
Prepayments and accrued income	**19,532**	27,386
	21,040	27,888

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	**15,002**	22,392
Accrued expenses	**32,531**	21,154
	47,533	43,546

continued...

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net Movement £	Transfers £	At 31.3.23 £
Unrestricted funds				
Almshouse	**219,912**	**10,640**	**(45,304)**	**185,248**
Relief in Need	**715,905**	**(95,337)**	**-**	**620,568**
Cyclical Maintenance	**145,228**	**(48,531)**	**28,112**	**124,809**
Extraordinary Repair	**218,090**	**(46,996)**	**17,192**	**188,286**
	1,299,135	**(180,224)**	**-**	**1,118,911**
Restricted funds				
Household Support	**10,000**	**137,352**	**-**	**147,352**
Hardship Alliance	**-**	**(553)**	**-**	**(553)**
Local Welfare Provision	**-**	**11,681**	**-**	**11,681**
	10,000	**148,480**	**-**	**158,480**
Endowment funds				
Relief in Need	**11,204,772**	**(737,938)**	**-**	**10,466,834**
Almshouse	**382,296**	**(33,634)**	**-**	**348,662**
	11,587,068	**(771,572)**	**-**	**10,815,496**
TOTAL FUNDS	**12,896,203**	**(803,316)**	**-**	**12,092,887**

Net movement in funds, included in the above are as follows:	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	**186,794**	**(167,114)**	**(9,040)**	**10,640**
Relief in Need	**337,965**	**(408,760)**	**(24,542)**	**(95,337)**
Cyclical Maintenance	**-**	**(37,779)**	**(10,752)**	**(48,531)**
Extraordinary Repair	**-**	**(27,046)**	**(19,950)**	**(46,996)**
	524,759	**(640,699)**	**(64,284)**	**(180,224)**
Restricted funds				
Household Support	**920,192**	**(782,840)**	**-**	**137,352**
Hardship Alliance	**15,484**	**(16,037)**	**-**	**(553)**
Local Welfare Provision	**18,868**	**(7,187)**	**-**	**11,681**
	954,544	**(806,064)**	**-**	**148,480**
Endowment funds				
Relief in Need	**-**	**(44,445)**	**(693,493)**	**(737,938)**
Almshouse	**-**	**(2,070)**	**(31,564)**	**(33,634)**
	-	**(46,515)**	**(725,057)**	**(771,572)**
TOTAL FUNDS	**1,479,303**	**(1,493,278)**	**(789,341)**	**(803,316)**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net Movement £	Transfer £	At 31.3.22 £
Unrestricted funds				
Almshouse	254,441	10,523	(45,052)	219,912
Relief in Need	651,959	63,946	-	715,905
Cyclical Maintenance	136,467	(19,715)	28,476	145,228
Extraordinary Repair	265,016	(63,502)	16,576	218,090
	1,307,883	(8,748)	-	1,299,135
Restricted funds				
Household Support	-	10,000	-	10,000
Endowment funds				
Relief in Need	10,695,035	509,737	-	11,204,772
Almshouse	376,303	5,993	-	382,296
	11,071,338	515,730	-	11,587,068
TOTAL FUNDS	12,379,221	516,982	-	12,896,203

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	183,574	(177,277)	4,226	10,523
Relief in Need	297,030	(254,148)	21,064	63,946
Cyclical Maintenance	-	(23,052)	3,337	(19,715)
Extraordinary Repair	-	(69,694)	6,192	(63,502)
	480,604	(524,171)	34,819	(8,748)
Restricted funds				
Household Support	155,000	(145,000)	-	10,000
Endowment funds				
Relief in Need	-	(50,127)	559,864	509,737
Almshouse	-	(2,384)	8,377	5,993
	-	(52,511)	568,241	515,730
TOTAL FUNDS	635,604	(721,682)	603,060	516,982

continued...

19. MOVEMENT IN FUNDS - continued

General funds
General funds are available for the furtherance of the charity's objectives as follows:

Almshouse Fund - funds for the provision of almshouses in Wokingham.

Relief in Need Fund - funds for the making of grants for those in need, hardship or distress.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Cyclical Maintenance Fund - funds for almshouse repairs recurring at infrequent but regular intervals.

Extraordinary Repair Fund - funds for major "one-off" almshouse repairs and improvements.

Restricted funds
Funds with restricted purposes are as follows:

Household Support Fund - funds for the provision of financial support for food and fuel to those in need in Wokingham.

Local Welfare Provision Fund - funds for the provision of critical short-term help and assistance with limited one-off household goods.

Hardship Alliance Fund - funds to tackle poverty in Wokingham Borough.

Endowment funds
These are the capital funds received by various predecessor charities, where there is no power to convert
this into income.

Transfers between funds
Transfers are made to the designated almshouse repair funds based upon the guidelines issued by the National Almshouse Association.

During the year £17,192 was transferred to the Extraordinary Repair Fund from the general Almshouse Fund (2022: 16,576) and £28,112 was transferred to the Cyclical Maintenance Fund from the general Almshouse Fund (2022: 28,476).

20. CONTINGENT LIABILITIES

As at 31 March 2023, the charity had authorised grants for payment in the next financial period subject to satisfactory completion of grant acceptance procedure, as follows:

	£
Wokingham & District Citizens Advice Bureau	**4,100**
	4,100

21. RELATED PARTY DISCLOSURES

J Morrison, a trustee of the charity, is employed as the CEO of Wokingham Citizens Advice. During the year, the charity made a total of £20,900 (2022: £18,610) in grants to Wokingham Citizens Advice.

A King, a trustee of the charity, is a trustee of All Saints Church Wokingham. During the year, the charity made a total of £50,400 (2022: £nil) in grants to All Saints Church Wokingham.

22. CONTINGENT ASSET

A cash deposit of £521,893 is held in trust by Wokingham Borough Council on behalf of the Charity as a security for the Charity's obligation for the ongoing maintenance of local Suitable Alternative Natural Green Space (SANG) land. This contingent asset is not recognised in the Charity's accounts due to the long term nature of the obligation and uncertainty of recovering the deposit.

23. FINANCIAL INSTRUMENTS

	31.3.23	31.3.22
	£	£
Financial assets measured at amortised cost	**21,040**	27,888
Financial assets measured at fair value	**11,623,976**	12,712,667
Financial liabilities measured at amortised cost	**47,533**	43,546

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	**361,019**	307,567
Financial liabilities measured at amortised cost	**-**	-

Financial assets measured at amortised cost comprise trade debtors, amounts owed from subsidiary undertakings, accrued income and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise grants payable, other creditors and accruals.

Wokingham United Charities

England & Wales - Charity number 1107171

Accounts

REGISTERED COMPANY NUMBER: 05278018 (England and Wales)
REGISTERED CHARITY NUMBER: 1107171

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Wokingham United Charities is a registered charitable company limited by guarantee, incorporated on 4 November 2004 and registered as a charity on 8 December 2004.

Wokingham United Charities' mission is to enhance the quality of life of older people, children, adults and young adults in need living in our community. The charity's objects are the relief of poverty, hardship or distress of persons resident in the Borough of Wokingham.

The charity's area of benefit is the Borough of Wokingham.

Our work ranges from the provision of supported accommodation to the distribution of grant funding to help people in need.

Key facts and figures - in brief

Westende Almshouses

The charity provides accommodation through its Almshouses at Westende, London Road, Wokingham, which comprise 27 two-roomed flats, each one being offered onsite support from the charity's Westende manager, and a quiet and safe community setting. This part of its work supports older people to live independently, reducing isolation and loneliness.

Relief in Need Grants

The charity provides targeted grants to help those who need it most. The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity provides household goods, clothing, and educational grants to help vulnerable and in-need adults, families, and children. The charity also provides grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

The Board of Trustees make every effort to grant money in different ways each financial year so that the lives of as many of the residents in the charity's area of benefit are enhanced as a result.

The charity's total grants for the year were £322,620 (2021 £185,681) of which £75,605 benefitted 225 individuals (2021 178 individual grants totalling £77,167). There were also charitable organisations grants of £121,976 that benefited 18 organisations. A total of £135,039 were distributed under the household support grant programme.

As Covid 19 lockdown restrictions reduced, the Board took a forward-thinking view on how to promote recovery from pandemic and review the charity's overall strategy. The Board were cautiously optimistic regarding income and grant funding, so began putting plans in place to work with Berkshire Community Foundation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, hardship or distress of persons resident in the Borough of Wokingham. This is achieved through the activities of the two funds of the charity:

Almshouse Fund

The income of the almshouse fund is applied to manage, maintain and improve the charity's almshouses at "Westende" and to benefit the residents' use and enjoyment of the property.

To qualify to become a resident, persons must:
- be unable to afford to buy or rent an equivalent sized dwelling in the area
- be able to live independently (which means they do not need help in the flat and can shop and cook for themselves)
- be in financial or other significant need, for example in terms of social or family circumstances
- have a strong connection with Wokingham, ideally by having lived there themselves or have other connections
- be of retirement age
- understand that they are moving to a group of flats with a community ethos
- have no current accommodation or be in unsuitable accommodation

Within this fund there are also two designated funds for the almshouses - the cyclical maintenance fund (for repairs recurring at infrequent but regular intervals) and the extraordinary repair fund (for major "one-off" repairs and improvements).

Relief in Need Fund

The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity provides household goods, clothing, and educational grants to help vulnerable and in-need adults, families, and children. The charity also provides grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

There are designated endowment funds to cover this work.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of the almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of the Almshouses must be in need and will be drawn from that section of the public which has been defined in the scheme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant-making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Administration and staffing

2021/2022 continued to be a challenging time for Wokingham United Charities (WUC) because of the Covid 19 pandemic. During the summer of 2021, the charity underwent a staffing restructure following the departure of the Operations Manager. The restructure saw the expansion of the staff team with the recruitment of an Office & Grants Administrator. When allowed, the staff returned to the office which brought some much-needed normality and increased morale. Some of the processes that evolved through Covid have continued and this has streamlined the work and improved efficiency. Partnerships with local organisations increased with the invitation to join the Hardship Alliance, a group of four local charities; Age UK Berkshire, First Days Children's Charity and Citizens Advice Wokingham, who will help Wokingham Borough Council co-produce their first Tackling Poverty Strategy. The Hardship Alliance works with the wider voluntary and community sector to support the implementation of the Tackling Poverty Strategy.

WUC also helped distribute the household support grant in partnership with Wokingham Borough Council, Age UK Berkshire, Citizens Advice Wokingham, and First Days Children's Charity. This saw over £100,000 in financial support for food and fuel reach those most in need in the Borough.

Strategy

The Board's focus on pandemic recovery began as the lockdown restrictions reduced. Reviewing income expectations regularly to enable proactive grant-making to help local organisations with their own covid recovery.

Keen to continue the strategic discussions, the Board held their first team away day in March 2022. This was an opportunity for trustees and staff to look at where the charity is, where it would like to go and how it would get there. The charity set up a Strategy Working Group with the task of progressing this project.

Almhouses

Social events were re-introduced, and the trustees and staff were delighted to share a socially distanced Strawberry Tea. This was a lovely opportunity for all residents to meet the trustees following lockdown. The weekly coffee morning and craft afternoon restarted and saw a good turnout.

The upgrade of the central heating and hot water system was finally completed.

The five yearly electrical inspections were completed, and all upgrade work has been completed. All flats are fully compliant, and each received a certificate.

Relief in Need Fund

The restructure of the staff team gave an opportunity to explore alternative options to deliver our grant funding. During the pandemic and the months that followed, the essential item grant programme saw an expected but dramatic rise in demand. Our partnership with Citizens Advice Wokingham to facilitate our essential item grants continued to work well and provided a holistic approach to support for clients.

As part of the restructure, we reviewed our organisational grants. The Board were pleased to work in partnership with Berkshire Community Foundation (BCF) to distribute £80,000 of our relief in need grant fund to projects and services that tackle poverty in the Borough of Wokingham. This saw fifteen applications, eight of which were approved, awarding a total of £64,558. This was a successful project and the charity have agreed to repeat the project in 2022/2023 with the unspent funding to carry forward and distribute a further £80,000 with the aim of tackling poverty in the Borough.

Notable Grants

Relief in Need Grants

Following the pandemic, the grants committee wanted to support students returning to school as a priority. After consultation with local secondary schools, who agreed the students would value counselling support, the Board awarded a grant of £15,000 over two years to ARC Youth Counselling to help increase the level of service to support the demand.

Citizens Advice Wokingham received £12,892 to continue their Advice at Home project. This was the third year the Board have supported this project and from the monitoring reports can see what a valuable service it is providing to vulnerable residents. The Board also approved £5,717 towards the start-up of their Mobile Advice Unit. This is another initiative that is providing help and support to those in our community in need.

Towards the end of 2021, we awarded two grants: one to CLASP £5,000 an initiative to work with Citizens Advice Wokingham to provide an advisor for their clients to provide outreach services to avoid financial and emotional hardship and one of £5,000 to First Days for funding towards their core service.

Several local charities wanted to provide Christmas support to residents of the Borough. The Board were pleased to be able to help with the Christmas Cheer! 2021 grant programme. Grant awards were given to local charities who were aiding residents over the Christmas period by providing food hampers and gifts. Christmas Presence project ran by First Days, Share, Our Community First were awarded £5,000 to help their Christmas Presence which help families in need at Christmas by providing food hampers and Christmas gifts. The Cowshed Christmas were provided £5,000 to provide Christmas hampers to their clients. We also gave the Link Visiting Scheme £2,500 to provide food and gifts to their elderly clients. The Rotary Club Wokingham also received £1,000 for their Christmas efforts in providing food hampers and gifts.

Household Support Grants

Household support fund is the government initiative that provided funding for local authorities across the country to help people in need with their fuel and food bills. The charity worked with Wokingham Borough Council alongside three other local charities, Age UK Berkshire, Citizens Advice Wokingham and First Days Children Charity to facilitate the household support grants. Working with Citizens Advice Wokingham who accepted the applications that we then processed, we awarded 698 household support grants during the three months of the scheme.

Emergency Grants

With the lockdowns ending the emergency grants ceased, and the Board reinstated a relief in need grant programme.

Essential Item Grants 21/22

During this financial year, £75,605 was awarded to individuals/families through our essential item grant programme which helped 225 individuals.

FINANCIAL REVIEW

Financial position

The unrestricted income of the charity during the year totalled £480,604 (2021: £508,965) composed of £165,979 (2021: £163,893) from the Almshouse and £307,567 (2021: £344,022) income from investments. £257,624 (2021: £194,393) was spent on the upkeep and running costs of the Almshouses, of which £89,556 (2021: £31,599) was charged to the designated repair funds. £332,620 (2021: £185,681) was spent on grants and Christmas gifts and a further £14,423 (2021: £5,571) on professional fees. Support costs totalled £34,787 (2021: £24,232) and investment managers' fees totalled £46,221 (2021: £50,970).

The above includes total surplus for the year ended 31 March 2022, after net gains on investment of £603,060 (2021: £2,887,297) was £516,982 (2021: surplus £2,893,445).

Investment policy and objectives

The aim is to produce sufficient resources annually to both produce an income to enable the charity to operate effectively as well as to maintain, and if possible, enhance the capital values of the funds of the charity. In seeking to achieve that objective, exposure to risk should be maintained at a reasonable level. The Investment Managers have discretion to invest within agreed parameters and reports regularly to the trustees, who review the extent to which it has been possible to achieve the investment objective.

The Relief in need Fund portfolio performed roughly in line with Risk Profile 6 at 6.6%, in relation to the target of CPI + 3%. The Almshouse Fund also performed roughly in line with the Risk Profile at 5.3%.

Reserves policy

Almshouse Fund

The policy of charity reserves is that the trustees aim to keep them at a level which is sufficient for the charity to fulfil its obligations in excess of 12 months. This is considered prudent as it would cover in excess of 12 months salaries and running costs, which are currently £257,624 per annum for the almshouse (excluding contributions from the Almshouses and excluding grant payments which are discretionary).

The charity has total Almshouse reserves of £965,526 including £155,505 of functional assets and £382,296 for restricted purposes, leaving £427,725 of free reserves. Of this, £332,218 has been set aside for designated purposes, with the remaining £95,507 available for general use. This is in line with the trustees' reserves policy.

Relief in Need Fund

The trustees have a continuing reserve for the relief in need fund of a minimum of £150,000, so that there are sufficient reserves available to cover six months of expected grant making and/or sufficient funds available should the trustees wish to fund a large project urgently.

The charity has total Relief in Need reserves of £11,930,677 including £31,100 of functional assets and £11,214,772 for restricted purposes, leaving £684,805 of free reserves available for general use. This exceeds the trustees' reserves policy by £534,805, due to the time taken by the trustees to research, promote and approve suitable grants in support of the charity's objects and to cover salaries and running costs.

FINANCIAL REVIEW

Grant Making Policy

Grants for individuals to relieve need, hardship or distress are delivered, in the main, via support agencies in the form of an application form.

The charity does not fund items that are the obligation of the state or the local authority.

The trustees have continued with the grant making policy for charities in the light of the increased income arising from the charity's Relief in Need fund. Prioritising the "hand up" not just a "hand out" ethos has help diversify the grants the charity has made in order to provide support and create opportunities for applicants.

Fundraising policy

The charity had no fundraising activities that require disclosure under S162A of the Charities Act.

FUTURE PLANS

During the pandemic the Board took the opportunity to review how we support local charities and residents of Wokingham Borough. The Board are keen to develop partnership working and hope to build on the new relationships with Berkshire Community Foundation and with the wider voluntary sector through the Hardship Alliance. This involves the recruitment of a Tackling Poverty Project Co-ordinator who whilst employed by the charity, will be funded by Wokingham Borough Council for a two-year fixed term period. Given the current cost of living crisis and the effect the war in Ukraine which began on the 24th February 2022 has had on the economy, the Board are cautious. A dedicated extraordinary grants fund has been set in next year's budget to cover exceptional circumstances such as the need from refugees and sudden costs for local charities providing support to refugees and the Wokingham Borough residents needing additional support due to the rise in the cost of living.

The trustees intend to continue to maintain and improve the facilities of the flats at Westende for the benefit of the residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees are also the directors of the charitable company.

The trustees guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Potential trustees are identified by members of the board and considered against the board's requirements concerning eligibility, competence, specialist skills and knowledge. They seek to achieve a balance of experience, diversity and background.

Potential new trustees will attend a number of meetings as an observer before being admitted to the board to ensure the role is suitable.

There is a comprehensive induction process for the new appointees to the board involving briefing meetings with the chair of the trustees and the chairs of the relevant committees.

Structure, governance and management

All trustees are appointed for a term of four years and eligible for re-appointment if willing to serve.

The charity is administrated by the body of trustees. There are ten general meetings and one annual general meeting per annum, of all the trustees and ad hoc meetings when required for specific subjects. All decisions are made by the general meetings which must have quorum of five trustees. The company secretary is responsible for maintaining the minute book. The background of the trustees covers a wide range of experience in business and other charity roles, such as accountancy, charity trustees, chartered surveyor, solicitors, retired general practitioner, owners of businesses and property management and investment.

None of the trustees has any beneficial interest in the company.

Sub-Committee Structure

Three sub-committees have continued to meet and communicate regularly, they are:

Westende - to administer the ongoing management and maintenance of the Almshouses.

Grants - to review, approve (where appropriate) and facilitate the giving of grants both to individuals and to other charitable organisations.

Finance - to maintain the accurate accounting function, to prepare an annual budget and to review the performance of the Investment Manager as per the agreed criteria.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major strategies, business, and operational risks which they believe the charity faces. The external risks and exposure are kept under constant review, together with the internal aspects of health and safety.

A risk register has been established and will be reviewed annually to ensure they are effectively managed by the charity. The major risks and preventative measures in place are:

Investment Income

The investment managers, Brewin Dolphin PLC and CCLA Investment Management Limited, manage the charity's portfolio, within the agreed parameters, which are reported on quarterly, and all trustees are provided with summaries of these reports.

Damage to property, e.g. fire, lifts, heating, water

The trustees seek professional advice on the risks associated with the Almshouses, and install and monitor safety equipment and measures on a regular basis.

Information Damage

The trustees have taken advice on prevention of information theft and are enhancing the IT system, its use, and the safeguarding of data.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05278018 (England and Wales)

Registered Charity number
1107171

Registered office
22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

Trustees
D C Auger
D G Eyriey
M A Hall - Chairman
G M Hobbs
Ms J C Holloway
Dr I J Hossack
Ms A E King
J Morrison
S J Price
Ms J F Rogers
G Veitch

The key management are the Board of Trustees and Amy Garstang is managing the day-to-day operations of the charity.

Auditors
Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshirc
RG1 1TG

Solicitors
Clifton Ingram LLP
22 - 24 Broad Street
Wokingham
Berkshire
RG40 1BA

Bankers
Barclays Bank Plc
31 Market Place
Wokingham
Berkshire
RG40 1AR

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Fund Managers

Brewin Dolphin Plc
12 Smithfield Street
London
EC1A 9BD

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Vale & West Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 December 2022 and signed on its behalf by:

M A Hall - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinion
We have audited the financial statements of Wokingham United Charities (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

22 December 2022

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Designated £	General £	Restricted £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	-	**7,058**	**155,000**
Charitable activities				
Almshouse		-	**165,979**	-
Investment income	4	-	**307,567**	-
Total		-	**480,604**	**155,000**
EXPENDITURE ON				
Raising funds	6	**2,319**	**(8,609)**	-
Charitable activities	7			
Relief in Need		-	**257,940**	**145,000**
Almshouse		**90,427**	**182,094**	-
Total		**92,746**	**431,425**	**145,000**
Net gains on investments		**9,529**	**25,290**	-
NET INCOME/(EXPENDITURE)		**(83,217)**	**74,469**	**10,000**
Transfers between funds	18	**45,052**	**(45,052)**	-
Net movement in funds		**(38,165)**	**29,417**	**10,000**
RECONCILIATION OF FUNDS				
Total funds brought forward		**401,483**	**906,400**	-
TOTAL FUNDS CARRIED FORWARD		**363,318**	**935,817**	**10,000**

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Endowment £	**31.3.22 Total funds £**	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	-	**162,058**	1,050
Charitable activities				
Almshouse		-	**165,979**	163,893
Investment income	4	-	**307,567**	344,022
Total		-	**635,604**	508,965
EXPENDITURE ON				
Raising funds	6	**52,511**	**46,221**	50,970
Charitable activities	7			
Relief in Need		-	**402,940**	248,911
Almshouse		-	**272,521**	202,936
Total		**52,511**	**721,682**	502,817
Net gains on investments		**568,241**	**603,060**	2,887,297
NET INCOME		**515,730**	**516,982**	2,893,445
Transfers between funds	18	-	-	-
Net movement in funds		**515,730**	**516,982**	2,893,445
RECONCILIATION OF FUNDS				
Total funds brought forward		**11,071,338**	**12,379,221**	9,485,776
TOTAL FUNDS CARRIED FORWARD		**11,587,068**	**12,896,203**	12,379,221

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	Designated £	General £	Restricted £
FIXED ASSETS				
Tangible assets	14	**31,100**	**155,505**	-
Investments	15	**349,298**	**715,913**	-
		380,398	**871,418**	-
CURRENT ASSETS				
Debtors	16	-	**27,888**	-
Cash at bank		-	**52,388**	**10,200**
		-	**80,276**	**10,200**
CREDITORS				
Amounts falling due within one year	17	**(17,080)**	**(15,877)**	**(200)**
NET CURRENT ASSETS		**(17,080)**	**64,399**	**10,000**
TOTAL ASSETS LESS CURRENT LIABILITIES		**363,318**	**935,817**	**10,000**
NET ASSETS		**363,318**	**935,817**	**10,000**

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

	Notes	Endowment £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS				
Tangible assets	14	-	**186,605**	191,830
Investments	15	**11,597,457**	**12,662,668**	11,975,528
		11,597,457	**12,849,273**	12,167,358
CURRENT ASSETS				
Debtors	16	-	**27,888**	34,898
Cash at bank		-	**62,588**	235,610
		-	**90,476**	270,508
CREDITORS				
Amounts falling due within one year	17	**(10,389)**	**(43,546)**	(58,645)
NET CURRENT ASSETS		**(10,389)**	**46,930**	211,863
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,587,068**	**12,896,203**	12,379,221
NET ASSETS		**11,587,068**	**12,896,203**	12,379,221

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

	Notes	Endowment £	31.3.22 Total funds £	31.3.21 Total funds £
FUNDS	18			
Unrestricted funds:				
Almshouse			**219,912**	254,441
Relief in Need			**715,905**	651,959
Cyclical Maintenance			**145,228**	136,467
Extraordinary Repair			**218,090**	265,016
			1,299,135	1,307,883
Restricted funds:				
WBC Household Support Grant			**10,000**	-
Endowment funds:				
Relief in Need			**11,204,772**	10,695,035
Almshouse			**382,296**	376,303
			11,587,068	11,071,338
TOTAL FUNDS			**12,896,203**	12,379,221

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2022 and were signed on its behalf by:

M A Hall - Trustee

G M Hobbs - Trustee

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	**(493,998)**	(262,899)
Net cash used in operating activities		**(493,998)**	(262,899)
Cash flows from investing activities			
Purchase of fixed asset investments		**(1,660,369)**	(5,126,946)
Sale of fixed asset investments		**1,696,840**	5,153,569
Net movement in cash flows attributable to endowment investments		**(42,122)**	188,585
Movement of cash included in investments		**29,449**	-
Dividends received		**307,567**	344,022
Net cash provided by investing activities		**331,365**	559,230
Cash flows from financing activities			
Expenditure attributable to endowment		**(52,511)**	(47,405)
Net movement in cash flows attributable to endowment investments		**42,122**	(188,585)
Net cash used in financing activities		**(10,389)**	(235,990)
Change in cash and cash equivalents in the reporting period		**(173,022)**	60,341
Cash and cash equivalents at the beginning of the reporting period		**235,610**	175,269
Cash and cash equivalents at the end of the reporting period		**62,588**	235,610

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**516,982**	2,893,445
Adjustments for:		
Depreciation charges	**5,225**	5,225
Gain on investments	**(603,060)**	(2,887,297)
Dividends received	**(307,567)**	(344,022)
Expenditure attributable to endowment	**52,511**	47,405
Cash now held by investment managers	**(150,000)**	-
Decrease/(increase) in debtors	**7,010**	(835)
(Decrease)/increase in creditors	**(15,099)**	23,180
Net cash used in operations	**(493,998)**	(262,899)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	**At 31.3.22**
	£	£	**£**
Net cash			
Cash at bank	**235,610**	**(173,022)**	**62,588**
	235,610	**(173,022)**	**62,588**
Total	**235,610**	**(173,022)**	**62,588**

The notes form part of these financial statements

1. COMPANY INFORMATION

Wokingham United Charities is a charitable company limited by guarantee, domiciled and incorporated in England and Wales. The charity's registered office is 22 - 24 Broad Street, Wokingham, Berkshire, RG40 1BA.

The principal activities of the charity are the provision of almshouses in Wokingham and making of grants for those in need, hardship or distress.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Consolidated accounts
The accounts of Wokingham United Charities have not been consolidated with those of WUC Land Management Ltd as the trustees consider that the amounts involved are not material.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

continued...

2. ACCOUNTING POLICIES - continued

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

The following specific policies are applied to particular categories of income:
- Weekly maintenance contributions are recognised when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Raising funds comprise the costs associated with managing the charity's investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise costs incurred centrally in support of the charity. This includes governance costs, these are the costs of running the charitable company, including strategic planning, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Grants payable
Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- Straight line over 10 years

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

continued...

2. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:
Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:
Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Contingent liabilities
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

continued...

3. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	**31.3.22 Total funds**	31.3.21 Total funds
	£	£	£	**£**	£
Donations	**7,058**	-	-	**7,058**	1,050
Grants	-	**155,000**	-	**155,000**	-
	7,058	**155,000**	-	**162,058**	1,050

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	**31.3.22 Total funds**	31.3.21 Total funds
	£	£	£	**£**	£
Investment income	**307,567**	-	-	**307,567**	344,022

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**31.3.22**	31.3.21
		£	£
Maintenance charges	Almshouse	**165,979**	163,893

6. RAISING FUNDS

Investment management costs

	Unrestricted funds	Restricted funds	Endowment funds	**31.3.22 Total funds**	31.3.21 Total funds
	£	£	£	**£**	£
Portfolio management	**(6,290)**	-	**52,511**	**46,221**	50,970

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Relief in Need	**50,430**	**332,620**	**19,890**	**402,940**
Almshouse	**257,624**	**-**	**14,897**	**272,521**
	308,054	**332,620**	**34,787**	**675,461**

Direct Costs, included in the above, are as follows:

	Relief in Need	Almshouse	31.3.22	31.3.21
	£	£	£	£
Staff costs	38,637	47,919	86,556	75,755
Rates and water	-	3,652	3,652	5,784
Insurances	(286)	5,999	5,713	5,991
Light and heat	577	15,982	16,559	15,707
Telephone	2,168	2,201	4,369	4,552
Advertising	225	225	450	125
Office and sundries	7,248	3,600	10,848	10,812
Professional fees	990	10,619	11,609	2,906
Repairs	-	143,740	143,740	102,677
Maintenance	-	4,770	4,770	3,567
Cleaning	-	6,754	6,754	3,370
Gardening	-	2,150	2,150	1,884
Security	-	5,659	5,659	3,579
Depreciation	871	4,354	5,225	5,225
	50,430	257,624	308,054	241,934

Repairs include £22,240 expended from the designated cyclical maintenance fund and £67,316 from the designated extraordinary repair fund.

continued...

8. GRANTS PAYABLE

	31.03.22	31.03.21
	£	£
Grants payable for the furtherance of the charity's objectives:		
Grants awarded to 18 organisations (2021: 24)	121,976	108,514
Essential Item Grants awarded to 225 individuals (2021: 178)	75,605	77,167
Household Support Grants awarded to 698 individuals (2021: nil)	135,039	-
	332,620	185,681

Donations and grant awards to organisations were made during the year to the following:

Grants via Berkshire Community Foundation:	
ASD Family Help	9,100
Berkshire Vision	5,000
CLASP	5,000
Dingley's Promise	5,458
First Days Children's Charity	10,000
Home-Start Wokingham District	10,000
The Cowshed	10,000
Yeldall Manor	10,000
	64,558
ARC	7,500
Berkshire Community Foundation	8,000
First Days Children's Charity	5,000
Involve Community Services	3,000
Link Visiting Scheme	2,500
Rotary Club of Wokingham	1,000
Share Wokingham	300
The Bulmershe School	500
The Cowshed	9,000
The Salvation Army	545
Westende Junior School	2,063
Wokingham & District Citizens Advice Bureau	18,610
	122,576
LESS: Grant award withdrawn - VOX Choir	(600)
Total	121,976

continued...

8. GRANTS PAYABLE - continued

Grants paid in the year were all to help those in need, including individuals and families living in hardship, where there is no one else to help. Grants were provided for physical items such as household goods, clothing and for educational items, and also to address isolation, loneliness and homelessness.

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Relief in Need	**11,775**	**8,115**	**19,890**
Almshouse	**12,192**	**2,705**	**14,897**
	23,967	**10,820**	**34,787**

Support cost, included in the above, are as follows:

	Relief in Need	Almshouse	31.3.22	31.3.21
	£	£	£	£
Salaries and other expenses	4,718	4,826	9,544	11,911
Miscellaneous costs including professional fees	7,057	7,366	14,423	2,321
Auditors' remuneration	8,115	2,705	10,820	10,000
	19,890	14,897	34,787	24,232

General administration costs are allocated as appropriate.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	**6,420**	5,926
Auditors' remuneration for non audit work	**4,400**	4,074
Depreciation - owned assets	**5,225**	5,225

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

The trustees were reimbursed £1,096 for sundry expenses incurred on the Charities' behalf during the year.

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	**91,960**	81,826
Social security costs	**3,134**	3,590
Other pension costs	**1,006**	2,250
	96,100	87,666

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

	31.3.22	31.3.21
Full time	**2**	1
Part time	**1**	2
	3	3

No employees received emoluments in excess of £60,000.

Key management remuneration during the period (including employer's national insurance and employer's pension costs) was £63,617 (2021 - £45,750).

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated £	General £	Restricted £	Endowment £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	-	1,050	-	-	1,050
Charitable activities					
Almshouse	-	163,893	-	-	163,893
Investment income	-	344,022	-	-	344,022
Total	-	508,965	-	-	508,965
EXPENDITURE ON					
Raising funds	1,490	2,075	-	47,405	50,970
Charitable activities					
Relief in Need	-	248,911	-	-	248,911
Almshouse	30,979	171,957	-	-	202,936
Total	32,469	422,943	-	47,405	502,817
Net gains on investments	90,215	95,309	-	2,701,773	2,887,297
NET INCOME	57,746	181,331	-	2,654,368	2,893,445
Transfers between funds	39,676	(39,676)	-	-	-
Net movement in funds	97,422	141,655	-	2,654,368	2,893,445
RECONCILIATION OF FUNDS					
Total funds brought forward	304,061	764,745	-	8,416,970	9,485,776
TOTAL FUNDS CARRIED FORWARD	401,483	906,400	-	11,071,338	12,379,221

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021 and 31 March 2022	**258,870**	**480**	**259,350**
DEPRECIATION			
At 1 April 2021	**67,424**	**96**	**67,520**
Charge for year	**5,177**	**48**	**5,225**
At 31 March 2022	**72,601**	**144**	**72,745**
NET BOOK VALUE			
At 31 March 2022	**186,269**	**336**	**186,605**
At 31 March 2021	191,446	384	191,830

All fixed assets are used for activities in either the furtherance or support of the charity's objects.

15. FIXED ASSET INVESTMENTS

	31.3.22 £	31.3.21 £
Shares in group undertaking	1	1
Listed investments	12,076,144	11,459,555
Cash held by investment managers	636,523	515,972
	12,712,668	11,975,528

Listed investments

	31.3.22 £	31.3.21 £
MARKET VALUE		
At 1 April 2021	11,459,555	8,787,466
Additions	1,710,369	4,938,361
Disposals	(1,574,004)	(5,153,569)
Net unrealised investment gains	480,224	2,887,297
At 31 March 2022	12,076,144	11,459,555
HISTORIC COST	10,755,897	10,434,535

continued...

Investments forming more than 5% of the total portfolio value:

	31.3.22	31.3.21
	£	£
Vanguard Funds Plc S&P 500 UCITS ETF USD DIS	613,043	562,012
COIF Charities Global Equity Income Fund	2,966,927	2,737,262

The above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.

Analysis of listed investments:

	31.3.22	31.3.21
	£	£
UK Bonds	533,537	550,022
Overseas Bonds	548,478	462,952
UK Equities	2,366,231	2,426,127
North American Equities	2,529,306	2,163,409
European Equities	513,907	501,764
Japanese Equities	310,930	269,803
Asian Pacific Equities	565,201	655,744
Emerging Market Equities	134,113	182,288
Global Investments	3,504,022	3,272,848
Absolute Return	123,675	128,987
Property	210,274	225,761
Private Equity	315,757	289,079
Other Investments	420,713	315,771
Cash Products	-	15,000
	12,076,144	11,459,555

Group undertaking

	31.3.22	31.3.21
	£	£
One ordinary share of £1 in the subsidiary undertaking	1	1

The charity owns 100% of the share capital of WUC Land Management Limited (CRN 10788162 and registered office at 22-24 Broad Street, Wokingham, Berkshire RG40 1BA). The company's principal activity is property management.

		31.3.22	31.3.21
£	£		
Aggregate capital and reserves		(502)	(478)
Loss for year		(24)	(73)

There were no transactions between the subsidiary company and the charity in the year.

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	-	1,426
Amounts owed by group undertakings	502	600
Prepayments and accrued income	27,386	32,872
	27,888	34,898

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	22,392	26,745
Accrued expenses	21,154	31,900
	43,546	58,645

18. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
Almshouse	254,441	10,523	(45,052)	219,912
Relief in Need	651,959	63,946	-	715,905
Cyclical Maintenance	136,467	(19,715)	28,476	145,228
Extraordinary Repair	265,016	(63,502)	16,576	218,090
	1,307,883	(8,748)	-	1,299,135
Restricted funds				
WBC Household Support Grant	-	10,000	-	10,000
Endowment funds				
Relief in Need	10,695,035	509,737	-	11,204,772
Almshouse	376,303	5,993	-	382,296
	11,071,338	515,730	-	11,587,068
TOTAL FUNDS	12,379,221	516,982	-	12,896,203

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	**183,574**	**(177,277)**	**4,226**	**10,523**
Relief in Need	**297,030**	**(254,148)**	**21,064**	**63,946**
Cyclical Maintenance	**-**	**(23,052)**	**3,337**	**(19,715)**
Extraordinary Repair	**-**	**(69,694)**	**6,192**	**(63,502)**
	480,604	**(524,171)**	**34,819**	**(8,748)**
Restricted funds				
WBC Household Support Grant	**155,000**	**(145,000)**	**-**	**10,000**
Endowment funds				
Relief in Need	**-**	**(50,127)**	**559,864**	**509,737**
Almshouse	**-**	**(2,384)**	**8,377**	**5,993**
	-	**(52,511)**	**568,241**	**515,730**
TOTAL FUNDS	**635,604**	**(721,682)**	**603,060**	**516,982**

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Almshouse	265,859	28,258	(39,676)	254,441
Relief in Need	498,886	153,073	-	651,959
Cyclical Maintenance	103,991	8,564	23,912	136,467
Extraordinary Repair	200,070	49,182	15,764	265,016
	1,068,806	239,077	-	1,307,883
Endowment funds				
Relief in Need	8,142,237	2,552,798	-	10,695,035
Almshouse	274,733	101,570	-	376,303
	8,416,970	2,654,368	-	11,071,338
TOTAL FUNDS	9,485,776	2,893,445	-	12,379,221

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	183,586	(171,519)	16,191	28,258
Relief in Need	325,379	(251,424)	79,118	153,073
Cyclical Maintenance	-	(23,028)	31,592	8,564
Extraordinary Repair	-	(9,441)	58,623	49,182
	508,965	(455,412)	185,524	239,077
Endowment funds				
Relief in Need	-	(45,866)	2,598,664	2,552,798
Almshouse	-	(1,539)	103,109	101,570
	-	(47,405)	2,701,773	2,654,368
TOTAL FUNDS	508,965	(502,817)	2,887,297	2,893,445

General funds
General funds are available for the furtherance of the charity's objectives as follows:

Almshouse Fund - funds for the provision of almshouses in Wokingham.

Relief in Need Fund - funds for the making of grants for those in need, hardship or distress.

Designated funds
Funds have been set aside for specific purposes by the trustees as follows:

Cyclical Maintenance Fund - funds for almshouse repairs recurring at infrequent but regular intervals.

Extraordinary Repair Fund - funds for major "one-off" almshouse repairs and improvements.

Designated funds
Funds with restricted purposes are as follows:

WBC Household Support Grant - funds for the provision of financial support for food and fuel to those in need in Wokingham.

Endowment funds
These are the capital funds received by various predecessor charities, where there is no power to convert this into income.

continued...

18. MOVEMENT IN FUNDS - continued

Transfers between funds
Transfers are made to the designated almshouse repair funds based upon the guidelines issued by the National Almshouse Association.

During the year £16,576 was transferred to the Extraordinary Repair Fund from the general Almshouse Fund (2021: 15,764) and £28,476 was transferred to the Cyclical Maintenance Fund from the general Almshouse Fund (2021: 23,912).

19. CONTINGENT LIABILITIES

As at 31 March 2022, the trust had authorised grants for payment in the next financial period subject to satisfactory completion of grant acceptance procedure, as follows:

	£
All Saints Wokingham	50,000
ARC	7,500
CLASP	4,128
Involve Community Services	5,000
	66,628

20. RELATED PARTY DISCLOSURES

J Morrison, a trustee of the charity, is employed as the CEO of Wokingham Citizens Advice. During the year, the charity made a total of £18,610 in grants to Wokingham Citizens Advice.

21. CONTINGENT ASSET

A cash deposit of £521,893 is held in trust by Wokingham Borough Council on behalf of the Charity as a security for the Charity's obligation for the ongoing maintenance of local Suitable Alternative Natural Green Space (SANG) land. This contingent asset is not recognised in the Charity's accounts due to the long term nature of the obligation and uncertainty of recovering the deposit.

continued...

22. FINANCIAL INSTRUMENTS

	31.3.22	31.3.21
	£	£
Financial assets measured at amortised cost	27,888	34,898
Financial assets measured at fair value	12,712,667	11,975,527
Financial liabilities measured at amortised cost	43,546	58,644

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	307,567	362,315
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise trade debtors, amounts owed from subsidiary undertakings, accrued income and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise grants payable, other creditors and accruals.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Wokingham United Charities

England & Wales - Charity number 1107171

Accounts

REGISTERED COMPANY NUMBER: 05278018 (England and Wales)
REGISTERED CHARITY NUMBER: 1107171

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

WOKINGHAM UNITED CHARITIES

Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

FRIDAY
AAK1XDWH
A08 24/12/2021 #21
COMPANIES HOUSE

WOKINGHAM UNITED CHARITIES

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Wokingham United Charities' mission is to enhance the quality of life of older people, children, adults and young adults in need living in our community.

The charity's area of benefit comprises of the Borough of Wokingham.

Our work ranges from the provision of supported accommodation to the distribution of grant funding to help people in need.

Key facts and figures - in brief

The charity provides excellent accommodation through its Almshouses at Westende, London Road, Wokingham, which comprises 27 two-roomed flats, each one being offered onsite support from the charity's resident Westende Manager , and a quiet and safe community setting. This part of their work supports older people to live independently, and this reduces isolation and loneliness.

The charity provides targeted grants to help those who need it most. The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity provides household goods, clothing and educational grants to help vulnerable and in-need adults, families and children. The charity also provides grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

The Board of trustees continue to make every effort to grant money diversely in each financial year so that as many of the residents from the charities' area of benefit, the Borough of Wokingham, is enhanced as a result.

The charity's total grants for the year were £185,681 (2020 £272,569) of which £77,167 benefitted 178 individuals (2020 39 individual grants totalling £14,591). There were also charitable organisations' grants of £108,514 that benefited 24 organisations.

When the first lockdown was imposed, the Board took a cautious and considered approach to grant funding. The charities usual relief-in-need grant programmes were postponed and the essential item grant programme increased exponentially so it was decided to reallocate funds to cover this increase. As the Pandemic continued, the trustees utilised funds and provided Emergency Grants to those charities providing frontline services.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are the relief of poverty, hardship or distress of persons resident in the Borough of Wokingham. This is achieved through the activities of the two funds of the charity:

Almshouse Fund

The income of the almshouse fund is applied to maintain and improve the charity's almshouse at "Westende" and to benefit the residents' use and enjoyment of the property.

To qualify to become a resident, persons must:
- be unable to afford to buy or rent an equivalent sized dwelling in the area.
- be able to live independently (which means they do not need help in the flat and can shop and cook for themselves)
- be in financial or other significant need, for example in terms of social or family circumstances
- have a strong connection with Wokingham, ideally by having lived there themselves or have other connections
- be of retirement age or close to it
- understand that they are moving to a group of flats with a community ethos
- have no current accommodation or be in unsuitable accommodation

There are also two designated funds within this fund - the cyclical maintenance fund (for repairs recurring at infrequent but regular intervals) and the extraordinary repair fund (for major "one-off" repairs and improvements).

Relief in Need Fund

Relieving either generally, or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing, or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons. In the main these grants are delivered via various support agencies or charities operating in the charity's area of benefit.

Both of these funds have endowment funds.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of the almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of the Almshouses must be in need and will be drawn from that section of the public which has been defined in the scheme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant-making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Administration and staffing

2020/2021 was a challenging year for Wokingham United Charities (WUC) as a result of the Covid 19 Pandemic. Demand for individual grants and accommodation increased dramatically. Whilst WUC had no vacant flats they were able to offer support to those at risk of eviction by signposting to other almshouse accommodation and referral to other charitable and support services in the Borough. The charity had to swiftly adapt procedures to accommodate staff and partner organisations working from home.

Previously the charity could only be contacted via mobile numbers. It installed a switchboard system in order to improve access to the correct person/department. WUC also joined the NCVO to support the day to day running of the organisation in the areas of Governance; volunteer management; financial sustainability; HR and Strategy.

Financial

The Board voted to diversify their investments and move 25% of their endowed fund to CCLA Investment Management Limited in their COIF Charities Global Equity Income Fund. The sum of £300,000 was also transferred to the COIF deposit fund. This includes £150,000 of the charities own unrestricted funds. They also appointed a new auditor, Vale & West Chartered Accountants.

Staff

Our Operations Manager, led the team into unknown territory and grappled with constant change. Our Westende Supervisor remained on site helping to keep our residents safe and providing additional support during the lockdown. Our Finance Administrator concentrated mainly on the essential item grants programme and developed the relationship with Citizens Advice Wokingham when they introduced their One Front Door initiative with Wokingham Borough Council.

Strategy

The Board's initial focus had been to continue with the growth of the Relief-in-Need Grant Programme that had started so well the previous year, however, with the interruption of the Pandemic, priorities had to be re-evaluated. The focus turned to how best to provide support to individuals and charities through the Pandemic. With the introduction of the One Front Door project driven by Citizens Advice Wokingham, local charities were driven together. As our essential item grants continued to increase in demand, the trustees together with the staff re-assessed the best way to provide this service. The Board choose to partner with Citizens Advice Wokingham, who provide an assessment and benefit check to their clients. This involved Citizens Advice Wokingham taking on the application process of the essential item grant programme and another local charity, The Cowshed, would help with fulfilling the grant requests. This joint working was a positive initiative.

Almhouses

The Board were delighted that the Almshouse residents remained Covid free throughout the year and when restrictions allowed were able enjoy getting together for a cuppa, albeit socially distanced in the communal courtyard.

Three flats were fully refurbished during the year. One flat underwent redecoration as a result of an underground pipe leak. Moving forwards, all flats will have the pipework reinstated above ground to avoid a repeat of the hidden leak and associated damp issues.

All flats had an Energy Performance Certificate check and were rated C.

A new staff toilet was installed opposite the new office, as previously staff had to go out to another block to use the facilities.

The charity commissioned a major upgrade of the central heating and hot water system, in order to update ageing plant, improve the water pressure to all flats and to reduce the risk of leaks from the tanks in the loft. In March 2021, the heating boilers were commissioned, and the new water heaters were installed in September 2021.

Relief-in-need Fund

The Pandemic meant the Board took a cautious approach to grant funding in 2020/2021 in the light of the impact of Covid 19 on stock market investments. WUC provided emergency grants for charities who were still providing a service in the initial stages of the Pandemic and continued with the organisational grant round that was already open. With applications for essential items grants increasing exponentially, the highest rate of applications ever received and increasing weekly, the Board redirected its granting funding. The focus moved to provide substantial funding to the essential item grant programme and to creating an Emergency Grants Programme. The Emergency Grant Programme gave charities the opportunity to request smaller amounts of money in a fast efficient way to ensure the frontline services were able to access funds to continue providing support during the Pandemic.

ACHIEVEMENT AND PERFORMANCE

Notable Grants

Relief-in-Need Grants

The Covid-19 pandemic substantially changed the way the charity approached their grant programme. It had to be prepared to respond to the situation in a dynamic and proactive way to achieve our aim of relief in need. Among the grants made, the following highlighted;

Young People with Dementia were awarded £10,000 to adapt their service to provide support for their clients during lockdown online and via the telephone. Micro groups and one to one sessions were incorporated as restrictions were lifted. This grant benefited 70 people directly and provided respite for their family members.

The Cowshed received £10,000 towards core costs and a further £5,000 emergency grant for services during covid. This included a contribution towards the salary of a Referrals Co-ordinator and funding for items that cannot be donated such as underwear and duvets.

Citizens Advice Wokingham received £12,892 continuation funding for an Advice at Home project. This built on lessons learnt from the previous community outreach programme and aimed to reach those clients who may not be able to access the traditional service and who may have multiple issues and need additional support.

Emergency Grants

As the lockdowns continued, our usual relief-in-need grant programmes was postponed and replaced with an Emergency Grant Programme which provided quicker and easier access to funding for charities and organisations providing frontline services and continued support during the Pandemic.

Berkshire Women's Aid received £20,000 which was match funded by Berkshire Community Foundation. The grants committee took note of statistics showing a 9% increase in cases of domestic violence during Covid-19. The £40,000 total grant funded the re-opening of a refuge for one year that had previously been closed due to lack of funding.

Berkshire Lowland Search and Rescue (BLSR) are a 100% volunteer run search and rescue team, receiving no government funding. They are heavily utilised by the police for missing person searches and saw a huge increase in demand during the lockdown. BLSR received an Emergency Grant of £1,500 to cover the cost of 6 months' rent as this cost is usually covered by fundraising activities which were cancelled due to Covid-19 restrictions.

Wokingham Foodbank received an emergency grant of £2,000 to purchase food items to enable the foodbank to continue running during the COVID-19 crisis, by providing food items to the vulnerable residents in the community. Usually, the generosity of local people's donations would sustain the giving, but due to a 300% increase in demand and lockdown restrictions, donations significantly reduced leaving the foodbank short of essentials.

ACHIEVEMENT AND PERFORMANCE

Essential Item Grants 20/21
During this financial year, £77,167 was awarded to individuals/families through our essential item grant programme which helped 178 beneficiaries.

In 2020/2021 whilst requests for these items continued, the grants committee renamed these "Essential Item" and grants were approved for amongst others: laptops and Chromebooks for home schooling; debt associated fees such as debt relief orders and bankruptcy costs: a trampoline for a child whose mother had mobility issues so couldn't get out to take the child to the park during lockdown; dyslexia assessment; an electric scooter; and a stairlift hire to enable a terminally ill person to remain living at home. Wherever possible, we work with other local funders for medical equipment requests that are not funded or fully funded by the NHS. The charity were able to jointly fund a bespoke electric wheelchair costing over £5,000 by working with Reading Dispensary Trust and Berkshire Nurses as well as using the NHS contribution of £1,200.

FINANCIAL REVIEW

Financial position
The unrestricted income of the charity during the year totalled £508,965 (2020: £520,450) composed of £163,893 (2020: £158,135) from the Almshouse and £344,022 (2020: £362,315) income from investments. £194,393 (2020: £180,339) was spent on the upkeep and running costs of the Almshouses, of which £30,979 (2020: £23,370) was charged to the designated repair funds. £185,681 (2020: £272,569) was spent on Grants and Christmas gifts and a further £5,571 (2020: £8,764) on professional fees. Support costs totalled £24,232 (2020: £27,100) and Investment Managers' fees totalled £50,970 (2020: £51,201).

The above includes total surplus for the year ended 31 March 2021, after net gains on investment losses of £2,887,297 (2020: net losses £1,547,872) was £2,893,445 (2020: deficit £1,594,944).

Net assets under the control of the charity were 12,379,221 at 31 March 2021 (2020: £9,485,776) in consequence of the recovery in stock markets.

In February 2021, 25% of capital investments were moved from Brewin Dolphin to CCLA Investment Management Limited COIF Charities Global Equity Income Fund and both these and the investments managed by Brewin Dolphin have continued to grow in value subsequent to the year end.

The impacts of the Pandemic on this financial review are further reported under the section concerning Coronavirus Pandemic.

FINANCIAL REVIEW

Reserves policy

The free reserves at the year-end were almshouse fund £254,441 and relief-in-need fund £651,959.

The policy of charity reserves is that the trustees aim to keep them at a level which is sufficient for the charity to fulfil its obligations in excess of 12 months. This is considered prudent as it would cover in excess of 12 months salaries and running costs, which are currently £149,000 per annum (excluding contributions from the Almshouses and excluding grant payments which are discretionary).

For the year ended 31st March 2021, the trustees have established a continuing reserve for the relief in need fund of a minimum of £150,000, so that there are sufficient reserves available to cover six months of expected grant making and/or sufficient funds available should the trustees wish to fund a large project urgently.

At 31st March 2021, reserves for the relief-in-need fund were £501,959, in excess of the above levels. This is due to the time taken by the trustees to research, promote and approve suitable grants in support of the charity's objects.

Investment policy and objectives

The aim is to produce sufficient resources annually to both produce an income to enable the charity to operate effectively as well as to maintain, and if possible, enhance the capital values of the funds of the charity. In seeking to achieve that objective, exposure to risk should be maintained at a reasonable level. The Investment Managers have discretion to invest within agreed parameters and reports regularly to the trustees, who review the extent to which it has been possible to achieve the investment objective.

The Relief-in-Need Fund portfolio performed roughly in line with Risk Profile 6 at 6.6%, in relation to the target of CPI + 3%. The Almshouse Fund also performed roughly in line with the Risk Profile at 5.3%.

Grant Making Policy

Grants for individuals to relieve need, hardship or distress are delivered, in the main, via support agencies in the form of an application form.

The charity does not fund items that are the obligation of the state or the local authority.

The trustees have continued with the grant making policy for charities in the light of the increased income arising from the charity's Relief in Need fund. Moving forwards trustees are prioritising grant funding towards projects with a preventative element that provide a "hand up" not just a "hand out".

Fundraising policy

The charity had no fundraising activities that require disclosure under S162A of the Charities Act.

FUTURE PLANS

Following the Pandemic, the Board have taken time to reflect on the last eighteen months and to consider how we can now provide the best support to local charities and residents of Wokingham Borough. The essential item grant programme's budget was increased substantially for the following year due to the demand that only increased as we travelled through the lockdowns. This rate is expected to continue in anticipation of the furlough scheme ending. The Board are also considering the best way to operate and distribute the Relief-in-Need fund as the Borough and its organisations recover from the Pandemic.

The trustees intend to continue to maintain and improve the facilities of the almshouse flats at Westende for the benefit of the residents. Following the five yearly electrical inspection the upgrades will be completed over the course of the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Articles and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Potential trustees are identified by members of the board and considered against the board's requirements concerning eligibility, competence, specialist skills and knowledge. They seek to achieve a balance of experience and background.

Potential new trustees will attend a number of meetings as an observer before being admitted to the board to ensure the role is suitable.

There is a comprehensive induction process for the new appointees to the board involving briefing meetings with a chairperson of the trustees and the chairs of the relevant committees.

Structure, governance and management

All trustees are appointed for a term of four years and eligible for re-appointment if willing to serve.
The charity is administrated by the body of trustees. There are ten general meetings and one annual general meeting per annum, of all the trustees and ad hoc meetings when required for specific subjects. All decisions are made by the general meetings which must have quorum of five trustees. The staff employed by the charity are responsible for maintaining the minute book. The background of the trustees covers a wide range of experience in business and other charity roles, such as accountancy, charity trustees, chartered surveyor, solicitors, retired general practitioner, owners of businesses and property management and investment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 each in the event of winding up.

We welcomed two new trustees in the year, Mr Simon Price, Housing Director and Mr Jake Morrison, CEO of Citizens Advice Wokingham. Mr John Ellis, Mr Peter Lucey and Mr Rod Sears resigned in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sub-Committee Structure

Three sub-committees have continued to meet and communicate regularly, they are:

Westende - to administer the ongoing management and maintenance of the Almshouses.

Grants - to review, approve (where appropriate) and facilitate the giving of grants both to individuals and to other charitable organisations.

Finance - to maintain the accurate accounting function, to prepare an annual budget and to review the performance of the Investment Manager as per the agreed criteria.

Risk management

The trustees have assessed the major strategies, business and operational risks which they believe the Charity faces. The external risks and exposure are kept under constant review, together with the internal aspects of health and safety.

A risk register has been established and will be reviewed annually to ensure they are properly managed by the Charity. The major risks and preventative measures in place are: -

Investment Income

The investment managers, Brewin Dolphin PLC and CCLA Investment Management Limited, manage the charity's portfolio, within the agreed parameters, which are monitored quarterly and all trustees are provided with summaries of these reports.

Damage to property, e.g. Fire, Lifts, Heating, Water

The trustees seek professional advice on the risks associated with the Almshouses, and install and monitor safety equipment and measures on a regular basis.

Information Damage

The trustees have taken advice on prevention of information theft and are enhancing the IT equipment, its use, and the safeguarding of data information.

Coronavirus

The trustees have implemented government guidance with appropriate measures to reduce the spread of Coronavirus.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05278018 (England and Wales)

Registered Charity number

1107171

Registered office

22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees
D C Auger
J R Ellis (resigned 11.12.20)
D G Eyriey
M A Hall
G M Hobbs
Ms J C Holloway
Dr I J Hossack
Ms A E King
P M Lucey (resigned 12.6.20)
Ms J F Rogers
R G Sears (resigned 21.9.20)
G Veitch
J Morrison (appointed 14.12.20)
S J Price (appointed 14.12.20)

Key management are considered to be the Board of Trustees.

Auditors
Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Solicitors
Clifton Ingram LLP
22 - 24 Broad Street
Wokingham
Berkshire
RG40 1BA

Bankers
Barclays Bank Plc
31 Market Place
Wokingham
Berkshire
RG40 1AR

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Fund Managers

Brewin Dolphin Plc
12 Smithfield Street
London
EC1A 9BD

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

CORONAVIRUS PANDEMIC

General

Following government guidelines, staff continued to work from home as necessary. Covid 19 precautions were implemented and continued to be during the lockdowns. Westende was fortunate that the Westende Manager remained on site and could ensure resident safety and wellbeing during this time.

Financial

The charities investments recovered to above Pandemic levels.

The value of investments fell significantly at the start of the Pandemic, with net losses of £1,547,872 suffered for the year ended 31 March 2020.

The subsequent bounce back in the markets, which followed, saw these losses reversed in the year ended 31 March 2021 with total net gains of £2,887,297 for that year.

In consequence, the charity reports £11,975,528 of investments under management at 31 March 2021, which are held in relation to the various funds reported by the financial statements.

The board are pleased to note that Investment income was only £18,293 (5%) less than for the year ended 31 March 2020, in spite of fears at the start of the pandemic that it might be substantially reduced.

Expenditure on charitable activities was £64,474 (12%) less than for the year ended 31 March 2020 as reported by the SOFA. This reflects problems caused by the Pandemic which impacted the trustees and the grant-giving programme.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Vale & West Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22/12/2021 and signed on its behalf by:

Mark A Hall
Mark A Hall (Dec 22, 2021 10:01 GMT)

M A Hall - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinion

We have audited the financial statements of Wokingham United Charities (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J.Pyke

Jason Pyke ACA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 22/12/2021

WOKINGHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Designated £	General £	Endowment £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	-	**1,050**	-	**1,050**	-
Charitable activities	5					
Almshouse		-	**163,893**	-	**163,893**	158,135
Investment income	4	-	**344,022**	-	**344,022**	362,315
Total		-	**508,965**	-	**508,965**	520,450
EXPENDITURE ON						
Raising funds	6	**1,490**	**2,075**	**47,405**	**50,970**	51,201
Charitable activities	7					
Relief in Need		-	**248,911**	-	**248,911**	325,000
Almshouse		**30,979**	**171,957**	-	**202,936**	191,321
Total		**32,469**	**422,943**	**47,405**	**502,817**	567,522
Net gains/(losses) on investments		**90,215**	**95,309**	**2,701,773**	**2,887,297**	(1,547,872)
NET INCOME/(EXPENDITURE)		**57,746**	**181,331**	**2,654,368**	**2,893,445**	(1,594,944)
Transfers between funds	18	**39,676**	**(39,676)**	-	-	-
Net movement in funds		**97,422**	**141,655**	**2,654,368**	**2,893,445**	(1,594,944)
RECONCILIATION OF FUNDS						
Total funds brought forward		**304,061**	**764,745**	**8,416,970**	**9,485,776**	11,080,720
TOTAL FUNDS CARRIED FORWARD		**401,483**	**906,400**	**11,071,338**	**12,379,221**	9,485,776

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	Designated £	General £	Endowment £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Tangible assets	14	**31,971**	**159,859**	-	**191,830**	197,055
Investments	15	**366,022**	**538,168**	**11,071,338**	**11,975,528**	9,114,854
		397,993	**698,027**	**11,071,338**	**12,167,358**	9,311,909
CURRENT ASSETS						
Debtors	16	-	**34,898**	-	**34,898**	34,063
Cash at bank		**8,287**	**227,323**	-	**235,610**	175,269
		8,287	**262,221**	-	**270,508**	209,332
CREDITORS						
Amounts falling due within one year	17	**(4,797)**	**(53,848)**	-	**(58,645)**	(35,465)
NET CURRENT ASSETS		**3,490**	**208,373**	-	**211,863**	173,867
TOTAL ASSETS LESS CURRENT LIABILITIES		**401,483**	**906,400**	**11,071,338**	**12,379,221**	9,485,776
NET ASSETS		**401,483**	**906,400**	**11,071,338**	**12,379,221**	9,485,776
FUNDS	18					
Unrestricted funds:						
Almshouse					**254,441**	265,859
Relief in Need					**651,959**	498,886
Cyclical Maintenance					**136,467**	103,991
Extraordinary Repair					**265,016**	200,070
					1,307,883	1,068,806
Endowment funds:						
Relief in Need					**10,695,035**	8,142,237
Almshouse					**376,303**	274,733
					11,071,338	8,416,970
TOTAL FUNDS					**12,379,221**	9,485,776

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2021 ..... and were signed on its behalf by:

Mark A Hall
Mark A Hall (Dec 22, 2021 10:01 GMT)

.....
M A Hall - Trustee

Graeme Hobbs
Graeme Hobbs (Dec 22, 2021 15:55 GMT)

.....
G M Hobbs - Trustee

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	**(262,899)**	(383,644)
Net cash used in operating activities		**(262,899)**	(383,644)
Cash flows from investing activities			
Purchase of fixed asset investments		**(5,126,946)**	(1,533,098)
Sale of fixed asset investments		**5,153,569**	1,662,703
Net movement in cash flows attributable to endowment investments		**188,585**	118,576
Dividends received		**344,022**	362,315
Net cash provided by investing activities		**559,230**	610,496
Cash flows from financing activities			
Expenditure attributable to endowment		**(47,405)**	(47,289)
Net movement in cash flows attributable to endowment investments		**(188,585)**	(118,576)
Net cash used in financing activities		**(235,990)**	(165,865)
Change in cash and cash equivalents in the reporting period		**60,341**	60,987
Cash and cash equivalents at the beginning of the reporting period		**175,269**	114,282
Cash and cash equivalents at the end of the reporting period		**235,610**	175,269

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**2,893,445**	(1,594,944)
Adjustments for:		
Depreciation charges	**5,225**	5,225
(Gain)/losses on investments	**(2,887,297)**	1,547,872
Dividends received	**(344,022)**	(362,315)
Expenditure attributable to endowment	**47,405**	47,289
Increase in debtors	**(835)**	(1,617)
Increase/(decrease) in creditors	**23,180**	(25,154)
Net cash used in operations	**(262,899)**	(383,644)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	**175,269**	**60,341**	**235,610**
	175,269	**60,341**	**235,610**
Total	**175,269**	**60,341**	**235,610**

The notes form part of these financial statements

1. COMPANY INFORMATION

The principal activities of the charity are the provision of almshouses in Wokingham and making of grants for those in need, hardship or distress. The incorporated charity (registered number 5278018 and charity number 1107171) is incorporated and domiciled in the UK. The address of the registered office is 22- 24 Broad Street, Wokingham, Berkshire, RG40 1BA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Wokingham United Charities meets the definition of a public benefit entity under FRS102.

Having considered future planned activities and the resources available to the Trust, the trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

The accounts of Wokingham United Charities have not been considered with those of WUC Land Management Ltd as the Trustees consider that the amounts involved are not material.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

continued...

2. ACCOUNTING POLICIES - continued

Income
The following specific policies are applied to particular categories of income:
- Weekly maintenance contributions are recognised when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Expenditure
Expenditure is recognised on an accrual basis as each liability is incurred.

Raising funds comprise the costs associated with fundraising and investing activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Direct costs incurred by the two funds are charged to that fund. General administration costs are charged 25% to the Relief in Need Fund and 75% to the Almshouse Fund.

Charitable expenditure is reported under three sub headings:
- Grants in support of the charity's aims, together with the running costs of the Relief-In-Need fund.
- Running and maintenance costs of almshouses.
- Support costs - comprising a share of operational salary costs, legal and professional fees and overhead administration..

To comply with Charities SORP FRS 102, governance costs (costs associated with the constitutional and statutory requirements of the charity) have been included within support costs.

Grants payable
Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowed funds
These are the capital funds received by various predecessor charities, where there is no power to convert this into income.

Designated funds
The trustees have established two designated funds, as was in the previous unincorporated charity, in line with the recommendations of the National Almshouse Association. These are the Cyclical Maintenance Fund an the Extraordinary Repair Fund.

continued...

2. ACCOUNTING POLICIES - continued

Listed investments
Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- Straight line over 10 years

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

Creditors and provisions
Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. The charge in the SOFA is the amount of contributions payable to the pension scheme in respect of the accounting year.

Company limited by guarantee
The Charity is a Company limited by guarantee, and is a registered Charity. Each members' liability would be limited to an amount not exceeding £1 in the event of the Charity winding up.

Going concern
In common with most organisations the coronavirus pandemic (COVID-19) has had a significant impact on the operation of the charity. After considering government guidance and the effect this has had on tenants, beneficiaries, staff and other stakeholders, the trustees have assessed going concern. The trustees are aware that in making this assessment and given the magnitude of the crisis, the existing or possible impact of coronavirus results in the potential for a material uncertainty that may cast doubt on the ability of the charity to continue as a going concern.

continued...

2. ACCOUNTING POLICIES - continued

Going concern
The trustees have responded to the crisis with a contingency plan to keep tenants, beneficiaries, staff and other stakeholders safe, and whilst the pandemic remains prevalent, maintain the operational capacity of the charity.

Having regard to the contingency plan in place, the cash flow forecast for the next twelve months and the availability of unrestricted funds, the trustees have concluded that despite the potential for material uncertainties presented by the coronavirus pandemic, the charity will continue as a going concern.

3. DONATIONS AND LEGACIES

	Unrestricted funds	Endowment funds	**31.3.21 Total funds**	31.3.20 Total funds
	£	£	£	£
Donations	**1,050**	-	**1,050**	-

4. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	**31.3.21 Total funds**	31.3.20 Total funds
	£	£	£	£
Investment income	**344,022**	-	**344,022**	362,315

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**31.3.21**	31.3.20
		£	£
Maintenance charges	Almshouse	**163,893**	158,135

continued...

6. RAISING FUNDS

Investment management costs

	Unrestricted funds	Endowment funds	**31.3.21 Total funds**	31.3.20 Total funds
	£	£	£	£
Portfolio management	**3,565**	**47,405**	**50,970**	51,201

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Relief in Need	**47,541**	**185,681**	**15,689**	**248,911**
Almshouse	**194,393**	-	**8,543**	**202,936**
	241,934	**185,681**	**24,232**	**451,847**

Direct Costs, included in the above, are as follows:

	Relief in Need	Almshouse	31.3.21	31.3.20
	£	£	£	£
Staff costs	30,037	45,718	75,755	64,690
Rates and water	-	5,784	5,784	5,559
Insurances	2,270	3,721	5,991	6,755
Light and heat	1,419	14,288	15,707	14,144
Telephone	2,286	2,266	4,552	2,958
Advertising	125	-	125	621
Office and sundries	9,477	1,335	10,812	3,676
Professional fees	1,927	979	2,906	3,883
Repairs	-	102,677	102,677	89,624
Maintenance	-	3,567	3,567	2,609
Cleaning	-	3,370	3,370	5,340
Gardening	-	1,884	1,884	2,100
Security		3,579	3,579	9,468
Depreciation	-	5,225	5,225	5,225
	47,541	194,393	241,934	216,652

Repairs include £22,506 expended from the designated cyclical maintenance fund and £8,473 from the designated extraordinary repair fund.

continued...

8. GRANTS PAYABLE

	31.03.21	31.03.20
	£	£
Grants payable for the furtherance of the charity's objectives:		
Donations and grant awards to 24 organisations (2020 - 32)	108,514	257,978
Donations and grant awards to 178 individuals (2020 - 39)	77,167	14,591
	185,681	272,569

Donations and grant awards to organisations were made during the year to the following:

ARC via Berkshire Community Foundation	4,000
ARC	2,000
Berkshire Lowland Search and Rescue	1,500
Berkshire Vision	8,690
Berkshire Women's Aid	20,000
Camp Mohawk	5,000
CLASP	2,000
First Days/School Days	2,000
Growing Places	220
Home-Start Wokingham District	10,000
Life Education	1,890
Popringhe Pre-School	387
Salvation Army	850
Sue Ryder	2,000
The Cowshed	15,000
Waingels School	2,000
Wokingham & District Citizens Advice Bureau	14,892
Wokingham Food Bank	2,000
Wokingham Volunteer Centre	2,000
Woodley Lunch Bunch	1,985
Young People with Dementia	10,000
Vox Choir	600
	109,014
LESS: Grant awards repaid	
It's About Time	(500)
Total	£108,514

Grants paid in the year were all to help those in need, including individuals and families living in hardship, where there is no one else to help. Grants were provided for physical items such as household goods, clothing and for educational items, and also to address isolation, loneliness and homelessness.

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Relief in Need	**11,507**	**4,182**	**15,689**
Almshouse	**5,975**	**2,568**	**8,543**
	17,482	**6,750**	**24,232**

Support cost, included in the above, are as follows:

	Relief in Need	Almshouse	31.3.21	31.3.20
	£	£	£	£
Salaries and other expenses	6,112	5,799	11,911	11,587
Professional fees and miscellaneous	5,394	177	5,571	8,764
Auditors' remuneration	4,183	2,567	6,750	6,749
	15,689	8,543	24,232	27,100

General administration costs are allocated as appropriate.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	**4,000**	3,905
Auditors' remuneration for non audit work	**2,750**	2,844
Depreciation - owned assets	**5,225**	5,225

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

continued...

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	**81,826**	72,534
Social security costs	**3,590**	1,702
Other pension costs	**2,250**	2,043
	87,666	76,279

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

	31.3.21	31.3.20
Full time	**1**	1
Part time	**2**	2
	3	3

No employees received emoluments in excess of £60,000.

Key management remuneration during the period (including employer's national insurance and employer's pension costs) was £45,750 (2020 - £31,450).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated	General	Endowment	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouse	-	158,135	-	158,135
Investment income	-	362,315	-	362,315
Total	-	520,450	-	520,450
EXPENDITURE ON				
Raising funds	1,550	2,362	47,289	51,201
Charitable activities				
Relief in Need	-	325,000	-	325,000
Almshouse	51,996	139,325	-	191,321
Total	53,546	466,687	47,289	567,522
Net gains/(losses) on investments	(51,865)	19,822	(1,515,829)	(1,547,872)
NET INCOME/(EXPENDITURE)	(105,411)	73,585	(1,563,118)	(1,594,944)
Transfers between funds	92,083	(92,083)	-	-

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Designated £	General £	Endowment £	Total funds £
Net movement in funds	(13,328)	(18,498)	(1,563,118)	(1,594,944)
RECONCILIATION OF FUNDS				
Total funds brought forward	317,389	783,243	9,980,088	11,080,720
TOTAL FUNDS CARRIED FORWARD	304,061	764,745	8,416,970	9,485,776

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	**258,870**	**480**	**259,350**
DEPRECIATION			
At 1 April 2020	**62,247**	**48**	**62,295**
Charge for year	**5,177**	**48**	**5,225**
At 31 March 2021	**67,424**	**96**	**67,520**
NET BOOK VALUE			
At 31 March 2021	**191,446**	**384**	**191,830**
At 31 March 2020	196,623	432	197,055

All fixed assets are used for activities in either the furtherance or support of the charity's objects.

continued...

15. FIXED ASSET INVESTMENTS

	31.3.21	31.3.20
	£	£
Listed investments	11,975,527	9,114,853
Fixed asset investments	1	1
	11,825,528	9,114,854

	31.3.21	31.3.20
	£	£
Listed investments		
Market value at 1 April 2020	9,114,853	10,792,330
Less: Cash held by Investment Managers at 1 April 2020	(327,386)	(208,810)
Additions	4,938,361	1,414,525
Disposals	(5,153,569)	(1,662,704)
Net unrealised Investment Gains	2,887,297	(1,547,874)
Cash held by Investment Management at 31 March 2021	515,971	327,386
At 31 March 2021	11,975,527	9,114,853
Historic cost (including cash)	10,735,194	10,256,733

There were no holdings with a market value of more than 5% of the total portfolio value.

Analysis of investments:

	31.3.21	31.3.20
	£	£
UK Bonds	550,023	906,587
Overseas Bonds	462,952	265,229
UK Equities	2,426,127	2,687,046
North American Equities	2,163,409	1,450,384
European Equities	501,764	422,073
Japanese Equities	269,803	173,642
Asian Pacific Equities	655,744	199,423
Emerging Market Equities	182,288	347,138
Global Investments	3,272,848	691,822
Absolute Return	128,987	263,287
Property	225,762	317,183
Private Equity	289,079	399,570
Other Investments	315,770	399,083
Cash Products	15,000	265,000
	11,459,556	8,787,470
Cash	365,971	327,386
	11,975,527	9,114,853

continued...

15. FIXED ASSET INVESTMENTS - continued

	31.3.21	31.3.20
	£	£
Group undertaking		
One ordinary share of £1 in the subsidiary undertaking	1	1

The Charity owns 100% of the share capital of WUC Land Management Limited (CRN 10788162 and registered office at 22-24 Broad Street, Wokingham, Berkshire RG40 1BA). The company's principal activity is property management.

	31.3.21	31.3.20
	£	£
Aggregate capital and reserves	(478)	(405)
Loss for year	(73)	(298)

There were no transactions between the Subsidiary Company and the Charity in the year.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	**1,426**	5,675
Amounts owed by group undertakings	**600**	600
Prepayments and accrued income	**32,872**	27,788
	34,898	34,063

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	**26,745**	15,697
Accrued expenses	**31,900**	19,768
	58,645	35,465

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
Almshouse	**265,859**	**28,258**	**(39,676)**	**254,441**
Relief in Need	**498,886**	**153,073**	**-**	**651,959**
Cyclical Maintenance	**103,991**	**8,564**	**23,912**	**136,467**
Extraordinary Repair	**200,070**	**49,182**	**15,764**	**265,016**
	1,068,806	**239,077**	**-**	**1,307,883**
Endowment funds				
Relief in Need	**8,142,237**	**2,552,798**	**-**	**10,695,035**
Almshouse	**274,733**	**101,570**	**-**	**376,303**
	8,416,970	**2,654,368**	**-**	**11,071,338**
TOTAL FUNDS	**9,485,776**	**2,893,445**	**-**	**12,379,221**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Almshouse	**183,586**	**(171,519)**	**16,191**	**28,258**
Relief in Need	**325,379**	**(251,424)**	**79,118**	**153,073**
Cyclical Maintenance	**-**	**(23,028)**	**31,592**	**8,564**
Extraordinary Repair	**-**	**(9,441)**	**58,623**	**49,182**
	508,965	**(455,412)**	**185,524**	**239,077**
Endowment funds				
Relief in Need	**-**	**(45,866)**	**2,598,664**	**2,552,798**
Almshouse	**-**	**(1,539)**	**103,109**	**101,570**
	-	**(47,405)**	**2,701,773**	**2,654,368**
TOTAL FUNDS	**508,965**	**(502,817)**	**2,887,297**	**2,893,445**

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
Almshouse	342,268	15,674	(92,083)	265,859
Relief in Need	440,975	57,911	-	498,886
Cyclical Maintenance	133,939	(57,052)	27,104	103,991
Extraordinary Repair	183,450	(48,359)	64,979	200,070
	1,100,632	(31,826)	-	1,068,806
Endowment funds				
Relief in Need	9,660,604	(1,518,367)	-	8,142,237
Almshouse	319,484	(44,751)	-	274,733
	9,980,088	(1,563,118)	-	8,416,970
TOTAL FUNDS	11,080,720	(1,594,944)	-	9,485,776

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	181,742	(140,626)	(25,442)	15,674
Relief in Need	338,708	(326,061)	45,264	57,911
Cyclical Maintenance	-	(38,889)	(18,163)	(57,052)
Extraordinary Repair	-	(14,657)	(33,702)	(48,359)
	520,450	(520,233)	(32,043)	(31,826)
Endowment funds				
Relief in Need	-	(45,690)	(1,472,677)	(1,518,367)
Almshouse	-	(1,599)	(43,152)	(44,751)
	-	(47,289)	(1,515,829)	(1,563,118)
TOTAL FUNDS	520,450	(567,522)	(1,547,872)	(1,594,944)

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Almshouse	342,268	43,932	(131,759)	254,441
Relief in Need	440,975	210,984	-	651,959
Cyclical Maintenance	133,939	(48,488)	51,016	136,467
Extraordinary Repair	183,450	823	80,743	265,016
	1,100,632	207,251	-	1,307,883
Endowment funds				
Relief in Need	9,660,604	1,034,431	-	10,695,035
Almshouse	319,484	56,819	-	376,303
	9,980,088	1,091,250	-	11,071,338
TOTAL FUNDS	11,080,720	1,298,501	-	12,379,221

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	365,328	(312,145)	(9,251)	43,932
Relief in Need	664,087	(577,485)	124,382	210,984
Cyclical Maintenance	-	(61,917)	13,429	(48,488)
Extraordinary Repair	-	(24,098)	24,921	823
	1,029,415	(975,645)	153,481	207,251
Endowment funds				
Relief in Need	-	(91,556)	1,125,987	1,034,431
Almshouse	-	(3,138)	59,957	56,819
	-	(94,694)	1,185,944	1,091,250
TOTAL FUNDS	1,029,415	(1,070,339)	1,339,425	1,298,501

continued...

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

20. CONTINGENT ASSET

A cash deposit of £521,893 is held in trust by Wokingham Borough Council on behalf of the Charity as a security for the Charity's obligation for the ongoing maintenance of local Suitable Alternative Natural Green Space (SANG) land. This contingent asset is not recognised in the Charity's accounts due to the long term nature of the obligation and uncertainty of recovering the deposit.

21. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at amortised cost	34,898	34,063
Financial assets measured at fair value	11,975,527	9,114,854
Financial liabilities measured at amortised cost	58,644	5,4655

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	344,027	362,315
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise trade debtors, amounts owed from subsidiary undertakings, accrued income and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise grants payable, other creditors and accruals.