

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



WOKINGHAM UNITED CHARITIES

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WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**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 benefitted 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.

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**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.

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

Almshouses

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.

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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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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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.

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**REPORT OF THE TRUSTEES
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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

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**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

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**REPORT OF THE TRUSTEES
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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).

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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

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 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

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**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
		<u>397,993</u>	<u>698,027</u>	<u>11,071,338</u>	<u>12,167,358</u>	<u>9,311,909</u>
CURRENT ASSETS						
Debtors	16	-	34,898	-	34,898	34,063
Cash at bank		8,287	227,323	-	235,610	175,269
		<u>8,287</u>	<u>262,221</u>	<u>-</u>	<u>270,508</u>	<u>209,332</u>
CREDITORS						
Amounts falling due within one year	17	(4,797)	(53,848)	-	(58,645)	(35,465)
		<u>(4,797)</u>	<u>(53,848)</u>	<u>-</u>	<u>(58,645)</u>	<u>(35,465)</u>
NET CURRENT ASSETS		<u>3,490</u>	<u>208,373</u>	<u>-</u>	<u>211,863</u>	<u>173,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>401,483</u>	<u>906,400</u>	<u>11,071,338</u>	<u>12,379,221</u>	<u>9,485,776</u>
NET ASSETS		<u>401,483</u>	<u>906,400</u>	<u>11,071,338</u>	<u>12,379,221</u>	<u>9,485,776</u>
FUNDS						
Unrestricted funds:	18					
Almshouse					254,441	265,859
Relief in Need					651,959	498,886
Cyclical Maintenance					136,467	103,991
Extraordinary Repair					265,016	200,070
					<u>1,307,883</u>	<u>1,068,806</u>
Endowment funds:						
Relief in Need					10,695,035	8,142,237
Almshouse					376,303	274,733
					<u>11,071,338</u>	<u>8,416,970</u>
TOTAL FUNDS					<u>12,379,221</u>	<u>9,485,776</u>

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**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

WOKINGHAM UNITED CHARITIES

**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
	<u>175,269</u>	<u>60,341</u>	<u>235,610</u>
Total	<u>175,269</u>	<u>60,341</u>	<u>235,610</u>

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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 and the Extraordinary Repair Fund.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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	<u>1,050</u>	<u>-</u>	<u>1,050</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Investment income	<u>344,022</u>	<u>-</u>	<u>344,022</u>	<u>362,315</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Maintenance charges	Almshouse	<u>163,893</u>	<u>158,135</u>

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. RAISING FUNDS

Investment management costs

	Unrestricted funds	Endowment funds	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Portfolio management	<u>3,565</u>	<u>47,405</u>	<u>50,970</u>	<u>51,201</u>

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
	<u>241,934</u>	<u>185,681</u>	<u>24,232</u>	<u>451,847</u>

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
	<u>47,541</u>	<u>194,393</u>	<u>241,934</u>	<u>216,652</u>

Repairs include £22,506 expended from the designated cyclical maintenance fund and £8,473 from the designated extraordinary repair fund.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>185,681</u>	<u>272,569</u>

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
	<u>109,014</u>
LESS: Grant awards repaid	
It's About Time	(500)
Total	<u>£108,514</u>

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.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

9. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Relief in Need	11,507	4,182	15,689
Almshouse	5,975	2,568	8,543
	<u>17,482</u>	<u>6,750</u>	<u>24,232</u>

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
	<u>15,689</u>	<u>8,543</u>	<u>24,232</u>	<u>27,100</u>

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	<u>5,225</u>	<u>5,225</u>

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.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>87,666</u>	<u>76,279</u>

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
	<u>3</u>	<u>3</u>

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)	-	-

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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	<u>304,061</u>	<u>764,745</u>	<u>8,416,970</u>	<u>9,485,776</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>258,870</u>	<u>480</u>	<u>259,350</u>
DEPRECIATION			
At 1 April 2020	62,247	48	62,295
Charge for year	<u>5,177</u>	<u>48</u>	<u>5,225</u>
At 31 March 2021	<u>67,424</u>	<u>96</u>	<u>67,520</u>
NET BOOK VALUE			
At 31 March 2021	<u>191,446</u>	<u>384</u>	<u>191,830</u>
At 31 March 2020	<u>196,623</u>	<u>432</u>	<u>197,055</u>

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

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. FIXED ASSET INVESTMENTS

	31.3.21	31.3.20
	£	£
Listed investments	11,975,527	9,114,853
Fixed asset investments	1	1
	<u>11,825,528</u>	<u>9,114,854</u>
	<u><u>11,825,528</u></u>	<u><u>9,114,854</u></u>
	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
	<u>11,975,527</u>	<u>9,114,853</u>
At 31 March 2021	<u><u>11,975,527</u></u>	<u><u>9,114,853</u></u>
Historic cost (including cash)	<u>10,735,194</u>	<u>10,256,733</u>

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
	<u>11,459,556</u>	<u>8,787,470</u>
Cash	365,971	327,386
	<u><u>11,975,527</u></u>	<u><u>9,114,853</u></u>

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>34,898</u>	<u>34,063</u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>58,645</u>	<u>35,465</u>

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
	<u>1,068,806</u>	<u>239,077</u>	<u>-</u>	<u>1,307,883</u>
Endowment funds				
Relief in Need	8,142,237	2,552,798	-	10,695,035
Almshouse	274,733	101,570	-	376,303
	<u>8,416,970</u>	<u>2,654,368</u>	<u>-</u>	<u>11,071,338</u>
TOTAL FUNDS	<u>9,485,776</u>	<u>2,893,445</u>	<u>-</u>	<u>12,379,221</u>

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
	<u>508,965</u>	<u>(455,412)</u>	<u>185,524</u>	<u>239,077</u>
Endowment funds				
Relief in Need	-	(45,866)	2,598,664	2,552,798
Almshouse	-	(1,539)	103,109	101,570
	<u>-</u>	<u>(47,405)</u>	<u>2,701,773</u>	<u>2,654,368</u>
TOTAL FUNDS	<u>508,965</u>	<u>(502,817)</u>	<u>2,887,297</u>	<u>2,893,445</u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>1,100,632</u>	<u>(31,826)</u>	<u>-</u>	<u>1,068,806</u>
Endowment funds				
Relief in Need	9,660,604	(1,518,367)	-	8,142,237
Almshouse	319,484	(44,751)	-	274,733
	<u>9,980,088</u>	<u>(1,563,118)</u>	<u>-</u>	<u>8,416,970</u>
TOTAL FUNDS	<u>11,080,720</u>	<u>(1,594,944)</u>	<u>-</u>	<u>9,485,776</u>

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)
	<u>520,450</u>	<u>(520,233)</u>	<u>(32,043)</u>	<u>(31,826)</u>
Endowment funds				
Relief in Need	-	(45,690)	(1,472,677)	(1,518,367)
Almshouse	-	(1,599)	(43,152)	(44,751)
	<u>-</u>	<u>(47,289)</u>	<u>(1,515,829)</u>	<u>(1,563,118)</u>
TOTAL FUNDS	<u>520,450</u>	<u>(567,522)</u>	<u>(1,547,872)</u>	<u>(1,594,944)</u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>1,100,632</u>	<u>207,251</u>	<u>-</u>	<u>1,307,883</u>
Endowment funds				
Relief in Need	9,660,604	1,034,431	-	10,695,035
Almshouse	319,484	56,819	-	376,303
	<u>9,980,088</u>	<u>1,091,250</u>	<u>-</u>	<u>11,071,338</u>
TOTAL FUNDS	<u>11,080,720</u>	<u>1,298,501</u>	<u>-</u>	<u>12,379,221</u>

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
	<u>1,029,415</u>	<u>(975,645)</u>	<u>153,481</u>	<u>207,251</u>
Endowment funds				
Relief in Need	-	(91,556)	1,125,987	1,034,431
Almshouse	-	(3,138)	59,957	56,819
	<u>-</u>	<u>(94,694)</u>	<u>1,185,944</u>	<u>1,091,250</u>
TOTAL FUNDS	<u>1,029,415</u>	<u>(1,070,339)</u>	<u>1,339,425</u>	<u>1,298,501</u>

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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.