

**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)**

# **WOKINGHAM UNITED CHARITIES**

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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 benefitted 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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 helped 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.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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  
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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.

## **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.

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.



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

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

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**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 2022**

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

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)**

**BALANCE SHEET - continued  
31 MARCH 2022**

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

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)**

**BALANCE SHEET - continued  
31 MARCH 2022**

|                             | Notes | Endowment<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|-----------------------------|-------|----------------|--------------------------------|--------------------------------|
| <b>FUNDS</b>                | 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                        |
|                             |       |                | <u>1,299,135</u>               | <u>1,307,883</u>               |
| Restricted funds:           |       |                |                                |                                |
| WBC Household Support Grant |       |                | 10,000                         | -                              |
| Endowment funds:            |       |                |                                |                                |
| Relief in Need              |       |                | 11,204,772                     | 10,695,035                     |
| Almshouse                   |       |                | 382,296                        | 376,303                        |
|                             |       |                | <u>11,587,068</u>              | <u>11,071,338</u>              |
| <b>TOTAL FUNDS</b>          |       |                | <u>12,896,203</u>              | <u>12,379,221</u>              |

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<br>£     | 31.3.21<br>£     |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                               |       |                  |                  |
| Cash generated from operations  | 1     | <u>(493,998)</u> | <u>(262,899)</u> |
| Net cash used in operating activities                                     |       | <u>(493,998)</u> | <u>(262,899)</u> |
| <b>Cash flows from investing activities</b>                               |       |                  |                  |
| 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  |       | <u>307,567</u>   | <u>344,022</u>   |
| Net cash provided by investing activities                                 |       | <u>331,365</u>   | <u>559,230</u>   |
| <b>Cash flows from financing activities</b>                               |       |                  |                  |
| 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                                     |       | <u>(10,389)</u>  | <u>(235,990)</u> |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>(173,022)</u> | 60,341           |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>235,610</u>   | <u>175,269</u>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>62,588</u>    | <u>235,610</u>   |

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES**

**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**

|   | <b>31.3.22</b>          | <b>31.3.21</b>          |
|---|-------------------------|-------------------------|
|   | <b>£</b>                | <b>£</b>                |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | <b>516,982</b>          | <b>2,893,445</b>        |
| <b>Adjustments for:</b>   |                         |                         |
| 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                  |
| <b>Net cash used in operations</b>  | <b><u>(493,998)</u></b> | <b><u>(262,899)</u></b> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | <b>At 1.4.21</b>      | <b>Cash flow</b>        | <b>At 31.3.22</b>    |
|-----------------|-----------------------|-------------------------|----------------------|
|                 | <b>£</b>              | <b>£</b>                | <b>£</b>             |
| <b>Net cash</b> |                       |                         |                      |
| Cash at bank    | <u>235,610</u>        | <u>(173,022)</u>        | <u>62,588</u>        |
|                 | <u>235,610</u>        | <u>(173,022)</u>        | <u>62,588</u>        |
| <b>Total</b>    | <b><u>235,610</u></b> | <b><u>(173,022)</u></b> | <b><u>62,588</u></b> |

The notes form part of these financial statements



## **WOKINGHAM UNITED CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **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.

## WOKINGHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

## WOKINGHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. DONATIONS AND LEGACIES**

|           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|-----------|----------------------------|--------------------------|-------------------------|--------------------------------|--------------------------------|
| Donations | 7,058                      | -                        | -                       | 7,058                          | 1,050                          |
| Grants    | -                          | 155,000                  | -                       | 155,000                        | -                              |
|           | <u>7,058</u>               | <u>155,000</u>           | <u>-</u>                | <u>162,058</u>                 | <u>1,050</u>                   |

**4. INVESTMENT INCOME**

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|-------------------|----------------------------|--------------------------|-------------------------|--------------------------------|--------------------------------|
| Investment income | 307,567                    | -                        | -                       | 307,567                        | 344,022                        |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                     | Activity  | 31.3.22<br>£ | 31.3.21<br>£ |
|---------------------|-----------|--------------|--------------|
| Maintenance charges | Almshouse | 165,979      | 163,893      |

**6. RAISING FUNDS**

**Investment management costs**

|                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|----------------------|----------------------------|--------------------------|-------------------------|--------------------------------|--------------------------------|
| Portfolio management | (6,290)                    | -                        | 52,511                  | 46,221                         | 50,970                         |

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. CHARITABLE ACTIVITIES COSTS**

|                | Direct<br>Costs<br>£  | Grant<br>funding of<br>activities<br>(see note<br>8)<br>£ | Support<br>costs (see<br>note 9)<br>£ | Totals<br>£           |
|----------------|-----------------------|---|---------------------------------------|-----------------------|
| Relief in Need | <b>50,430</b>         | <b>332,620</b>  | <b>19,890</b>                         | <b>402,940</b>        |
| Almshouse      | <b>257,624</b>        | <b>-</b>  | <b>14,897</b>                         | <b>272,521</b>        |
|                | <b><u>308,054</u></b> | <b><u>332,620</u></b>                                     | <b><u>34,787</u></b>                  | <b><u>675,461</u></b> |

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

|                     | Relief in Need<br>£  | Almshouse<br>£        | 31.3.22<br>£          | 31.3.21<br>£          |
|---------------------|----------------------|-----------------------|-----------------------|-----------------------|
| 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                 |
|                     | <b><u>50,430</u></b> | <b><u>257,624</u></b> | <b><u>308,054</u></b> | <b><u>241,934</u></b> |

Repairs include £22,240 expended from the designated cyclical maintenance fund and £67,316 from the designated extraordinary repair fund.

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2022**

### **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        | -              |
|   | <u>332,620</u> | <u>185,681</u> |

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        |
|                               | <u>64,558</u> |

|   |                |
|---|----------------|
| 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         |
|   | <u>122,576</u> |
| LESS: Grant award withdrawn - VOX Choir     | (600)          |
| Total                                       | <u>121,976</u> |

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2022**

### **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<br>£      | Governance<br>costs<br>£ | Totals<br>£          |
|----------------|----------------------|--------------------------|----------------------|
| Relief in Need | <b>11,775</b>        | <b>8,115</b>             | <b>19,890</b>        |
| Almshouse      | <u><b>12,192</b></u> | <u><b>2,705</b></u>      | <u><b>14,897</b></u> |
|                | <u><b>23,967</b></u> | <u><b>10,820</b></u>     | <u><b>34,787</b></u> |

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

|  | Relief in Need<br>£  | Almshouse<br>£       | 31.3.22<br>£         | 31.3.21<br>£         |
|--|----------------------|----------------------|----------------------|----------------------|
| Salaries and other expenses                        | 4,718                | 4,826                | 9,544                | 11,911               |
| Miscellaneous costs including<br>professional fees | 7,057                | 7,366                | 14,423               | 2,321                |
| Auditors' remuneration                             | <u>8,115</u>         | <u>2,705</u>         | <u>10,820</u>        | <u>10,000</u>        |
|  | <u><u>19,890</u></u> | <u><u>14,897</u></u> | <u><u>34,787</u></u> | <u><u>24,232</u></u> |

General administration costs are allocated as appropriate.

### **10. NET INCOME/(EXPENDITURE)**

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

|   | 31.3.22<br>£        | 31.3.21<br>£        |
|---|---------------------|---------------------|
| Auditors' remuneration                    | <b>6,420</b>        | 5,926               |
| Auditors' remuneration for non audit work | <b>4,400</b>        | 4,074               |
| Depreciation - owned assets               | <u><b>5,225</b></u> | <u><b>5,225</b></u> |

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2022**

### **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         |
|                       | <u>96,100</u> | <u>87,666</u> |

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        |
|           | <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 £63,617 (2021 - £45,750).



**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                | Designated<br>£        | General<br>£ | Restricted<br>£ | Endowment<br>£ | Total<br>funds<br>£ |
|--------------------------------|------------------------|--------------|-----------------|----------------|---------------------|
| <b>INCOME AND</b>              | <b>ENDOWMENTS FROM</b> |              |                 |                |                     |
| Donations and legacies         | -                      | 1,050        | -               | -              | 1,050               |
| <b>Charitable activities</b>   |                        |              |                 |                |                     |
| Almshouse                      | -                      | 163,893      | -               | -              | 163,893             |
| Investment income              | -                      | 344,022      | -               | -              | 344,022             |
| <b>Total</b>                   | -                      | 508,965      | -               | -              | 508,965             |
| <b>EXPENDITURE ON</b>          |                        |              |                 |                |                     |
| Raising funds                  | 1,490                  | 2,075        | -               | 47,405         | 50,970              |
| <b>Charitable activities</b>   |                        |              |                 |                |                     |
| Relief in Need                 | -                      | 248,911      | -               | -              | 248,911             |
| Almshouse                      | 30,979                 | 171,957      | -               | -              | 202,936             |
| <b>Total</b>                   | 32,469                 | 422,943      | -               | 47,405         | 502,817             |
| Net gains on investments       | 90,215                 | 95,309       | -               | 2,701,773      | 2,887,297           |
| <b>NET INCOME</b>              | 57,746                 | 181,331      | -               | 2,654,368      | 2,893,445           |
| <b>Transfers between funds</b> | 39,676                 | (39,676)     | -               | -              | -                   |
| <b>Net movement in funds</b>   | 97,422                 | 141,655      | -               | 2,654,368      | 2,893,445           |
| <b>RECONCILIATION OF FUNDS</b> |                        |              |                 |                |                     |
| Total funds brought forward    | 304,061                | 764,745      | -               | 8,416,970      | 9,485,776           |
| <b>TOTAL FUNDS</b>             |                        |              |                 |                |                     |
| <b>CARRIED FORWARD</b>         | 401,483                | 906,400      | -               | 11,071,338     | 12,379,221          |

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**14. TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£    |
|-----------------------------------|---------------------------|----------------------------------|----------------|
| <b>COST</b>                       |                           |                                  |                |
| At 1 April 2021 and 31 March 2022 | <u>258,870</u>            | <u>480</u>                       | <u>259,350</u> |
| <b>DEPRECIATION</b>               |                           |                                  |                |
| At 1 April 2021                   | 67,424                    | 96                               | 67,520         |
| Charge for year                   | <u>5,177</u>              | <u>48</u>                        | <u>5,225</u>   |
| At 31 March 2022                  | <u>72,601</u>             | <u>144</u>                       | <u>72,745</u>  |
| <b>NET BOOK VALUE</b>             |                           |                                  |                |
| At 31 March 2022                  | <u>186,269</u>            | <u>336</u>                       | <u>186,605</u> |
| At 31 March 2021                  | <u>191,446</u>            | <u>384</u>                       | <u>191,830</u> |

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<br>£      | 31.3.21<br>£      |
|----------------------------------|-------------------|-------------------|
| Shares in group undertaking      | 1                 | 1                 |
| Listed investments               | 12,076,144        | 11,459,555        |
| Cash held by investment managers | <u>636,523</u>    | <u>515,972</u>    |
|                                  | <u>12,712,668</u> | <u>11,975,528</u> |
| <b>Listed investments</b>        |                   |                   |
|                                  | 31.3.22<br>£      | 31.3.21<br>£      |
| <b>MARKET VALUE</b>              |                   |                   |
| 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  | <u>480,224</u>    | <u>2,887,297</u>  |
| At 31 March 2022                 | <u>12,076,144</u> | <u>11,459,555</u> |
| <b>HISTORIC COST</b>             | <u>10,755,897</u> | <u>10,434,535</u> |

# WOKINGHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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            |
|                          | <u>12,076,144</u> | <u>11,459,555</u> |

### Group undertaking

|  | 31.3.22  | 31.3.21  |
|--|----------|----------|
|  | £        | £        |
| One ordinary share of £1 in the subsidiary undertaking | <u>1</u> | <u>1</u> |

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                  | <u>(24)</u> | <u>(73)</u> |

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

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**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     | <u>27,386</u> | <u>32,872</u> |
|                                    | <u>27,888</u> | <u>34,898</u> |

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 31.3.22       | 31.3.21       |
|------------------|---------------|---------------|
|                  | £             | £             |
| Trade creditors  | 22,392        | 26,745        |
| Accrued expenses | <u>21,154</u> | <u>31,900</u> |
|                  | <u>43,546</u> | <u>58,645</u> |

**18. MOVEMENT IN FUNDS**

|                             | At 1.4.21         | Net movement    | Transfers     | At                |
|-----------------------------|-------------------|-----------------|---------------|-------------------|
|                             | £                 | in funds        | between       | 31.3.22           |
|                             |                   | £               | funds         | £                 |
| <b>Unrestricted funds</b>   |                   |                 |               |                   |
| 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        | <u>265,016</u>    | <u>(63,502)</u> | <u>16,576</u> | <u>218,090</u>    |
|                             | 1,307,883         | (8,748)         | -             | 1,299,135         |
| <b>Restricted funds</b>     |                   |                 |               |                   |
| WBC Household Support Grant | -                 | 10,000          | -             | 10,000            |
| <b>Endowment funds</b>      |                   |                 |               |                   |
| Relief in Need              | 10,695,035        | 509,737         | -             | 11,204,772        |
| Almshouse                   | <u>376,303</u>    | <u>5,993</u>    | -             | <u>382,296</u>    |
|                             | <u>11,071,338</u> | <u>515,730</u>  | -             | <u>11,587,068</u> |
| <b>TOTAL FUNDS</b>          | <u>12,379,221</u> | <u>516,982</u>  | -             | <u>12,896,203</u> |

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. MOVEMENT IN FUNDS - continued**

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

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|-----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                          |                           |
| 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)                  |
|                             | <u>480,604</u>             | <u>(524,171)</u>           | <u>34,819</u>            | <u>(8,748)</u>            |
| <b>Restricted funds</b>     |                            |                            |                          |                           |
| WBC Household Support Grant | 155,000                    | (145,000)                  | -                        | 10,000                    |
| <b>Endowment funds</b>      |                            |                            |                          |                           |
| Relief in Need              | -                          | (50,127)                   | 559,864                  | 509,737                   |
| Almshouse                   | -                          | (2,384)                    | 8,377                    | 5,993                     |
|                             | <u>-</u>                   | <u>(52,511)</u>            | <u>568,241</u>           | <u>515,730</u>            |
| <b>TOTAL FUNDS</b>          | <u>635,604</u>             | <u>(721,682)</u>           | <u>603,060</u>           | <u>516,982</u>            |

**Comparatives for movement in funds**

|                           | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                    |
| 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>   |
| <b>Endowment funds</b>    |                  |                                  |                                    |                    |
| 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>  |
| <b>TOTAL FUNDS</b>        | <u>9,485,776</u> | <u>2,893,445</u>                 | <u>-</u>                           | <u>12,379,221</u>  |

# WOKINGHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 18. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| 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>            |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| 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>          |
| <b>TOTAL FUNDS</b>        | <u>508,965</u>             | <u>(502,817)</u>           | <u>2,887,297</u>         | <u>2,893,445</u>          |

#### 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.

## WOKINGHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 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         |
|                            | <u>66,628</u> |

#### 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.

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**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 | <u>43,546</u> | <u>58,644</u> |

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 | <u>-</u> | <u>-</u> |

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.



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