

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

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**WOKINGHAM UNITED CHARITIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

# **WOKINGHAM UNITED CHARITIES**

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**WOKINGHAM UNITED CHARITIES**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

**Key facts and figures - in brief**

**Westende Almshouses**

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

**Relief in Need Grants**

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

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

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

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

Almshouse Fund

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

To qualify to become a resident, persons must:

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

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

Relief in Need Fund

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

The income from the permanent endowment funds covers this work.

**Public benefit**

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

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

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Administration and staffing**

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

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

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

**Strategy**

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

**Almshouses**

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

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

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Relief in Need Fund**

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

**Notable Grants**

**Relief in Need Grants**

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

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

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

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

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Household Support Fund Grants**

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

**Essential Item Grants 22/23**

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

**FINANCIAL REVIEW**

**Financial position**

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

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

**Investment policy and objectives**

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

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**FINANCIAL REVIEW**

**Reserves policy**

**Almshouse Fund**

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

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

**Relief in Need Fund**

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

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

**Grant Making Policy**

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

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

The trustees have continued with the grant making policy for charities in the light of the increased income arising from the charity's Relief in Need fund. Prioritising the "hand up" not just a "hand out" ethos has 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**

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

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

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



**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The trustees are also the directors of the charitable company.

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

**Recruitment and appointment of new trustees**

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

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

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

**Structure, governance and management**

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

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

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

**Sub-Committee Structure**

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

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

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

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**

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

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

**Auditors**

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

**Solicitors**

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

**Bankers**

Barclays Bank Plc  
31 Market Place  
Wokingham  
Berkshire  
RG40 1AR

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Fund Managers**

Brewin Dolphin Plc  
12 Smithfield Street  
London  
EC1A 9BD

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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


**AUDITORS**

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

**WOKINGHAM UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

  
Jane Holloway (Sep 26, 2023 13:24 GMT+1).....  
J C Holloway - Trustee

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

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## **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.

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



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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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

Date: .....

**WOKINGHAM UNITED CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES**

**BALANCE SHEET  
31 MARCH 2023**

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

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES**

**BALANCE SHEET - continued  
31 MARCH 2023**

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

The notes form part of these financial statements


# WOKINGHAM UNITED CHARITIES


## BALANCE SHEET - continued 31 MARCH 2023

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

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

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

  
Jane C Holloway (Sep 26, 2023 13:14 GMT+1)  
J C Holloway - Trustee

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

The notes form part of these financial statements

**WOKINGHAM UNITED CHARITIES**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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

The notes form part of these financial statements

# WOKINGHAM UNITED CHARITIES

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

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

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

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	62,588	251,436	314,024
	<u>62,588</u>	<u>251,436</u>	<u>314,024</u>
<b>Total</b>	<u>62,588</u>	<u>251,436</u>	<u>314,024</u>

The notes form part of these financial statements



## **WOKINGHAM UNITED CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. COMPANY INFORMATION**

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

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

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

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Going concern**

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

##### **Consolidated accounts**

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

##### **Income**

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

The following specific policies are applied to particular categories of income:

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

##### **Expenditure**

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

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

## WOKINGHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

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

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

##### **Grants payable**

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

##### **Tangible fixed assets**

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

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

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

##### **Fixed asset investments**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **Pension costs and other post-retirement benefits**

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

## **WOKINGHAM UNITED CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

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

##### **Financial assets:**

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

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

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

##### **Financial liabilities:**

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

##### **Contingent liabilities**

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

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2023**

### **4. DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	Endowment funds	<b>31.3.23 Total funds</b>	31.3.22 Total funds
	£	£	£	£	£
Donations	<b>219</b>	-	-	<b>219</b>	7,058
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### **5. INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	Endowment funds	<b>31.3.23 Total funds</b>	31.3.22 Total funds
	£	£	£	£	£
Investment income	<b>361,019</b>	-	-	<b>361,019</b>	307,567
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### **6. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2023**

### **7. RAISING FUNDS**

#### **Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
Portfolio management	<u><b>4,122</b></u>	<u>-</u>	<u><b>46,515</b></u>	<u><b>50,637</b></u>	<u>46,221</u>

### **8. CHARITABLE ACTIVITIES COSTS**

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

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

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

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

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2023**

### **9. GRANTS PAYABLE**

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

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

Grants via Berkshire Community Foundation:

ASD Family Matters	<b>2,376</b>
Berkshire Vision	<b>3,795</b>
Berkshire Women's Aid	<b>10,000</b>
Browns CIC	<b>10,000</b>
Camp Mohawk	<b>10,000</b>
First Days Children's Charity	<b>5,000</b>
Freely Fruity	<b>5,000</b>
Home-Start Wokingham District	<b>7,600</b>
PACT	<b>10,000</b>
The Cowshed	<b>10,000</b>

Sub-total **73,771**

Age Concern Twyford	<b>4,500</b>
Age UK	<b>1,000</b>
All Saints Wokingham	<b>50,400</b>
ARC	<b>7,500</b>
Berkshire Community Foundation	<b>7,371</b>
Berkshire MS Therapy Centre	<b>6,071</b>
Building for the Future	<b>1,000</b>
Chemogiftbags	<b>2,000</b>
CLASP	<b>13,798</b>
Dingleys Promise	<b>3,322</b>
Finchampstead C of E (Aided) Primary School	<b>10,000</b>
First Days Children's Charity	<b>8,700</b>
Growing Places-Berkshire	<b>200</b>
Headway	<b>1,569</b>
Home-Start Wokingham District	<b>5,000</b>
Involve Community Services	<b>5,000</b>
Kaleidoscopic UK	<b>1,750</b>
Kimel Café	<b>6,300</b>
Renova Trust	<b>2,500</b>
Rotary Club of Wokingham	<b>1,000</b>

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2023**

### **9. GRANTS PAYABLE - continued**

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

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

### **10. SUPPORT COSTS**

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

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

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

General administration costs are allocated as appropriate.

# WOKINGHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 11. NET INCOME/(EXPENDITURE)

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

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

### 12. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

### 13. STAFF COSTS

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

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

	31.3.23	31.3.22
Full time	2	2
Part time	2	1
	<u>          </u>	<u>          </u>
	4	3
	<u>          </u>	<u>          </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 £35,245 (2022 - £63,617).



**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. TANGIBLE FIXED ASSETS**

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

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

**16. FIXED ASSET INVESTMENTS**

	31.3.23 £	31.3.22 £
Shares in group undertaking	<b>1</b>	<b>1</b>
Listed investments	<b>11,481,572</b>	12,076,144
Cash held by investment managers	<b>142,403</b>	636,523
	<b>11,623,976</b>	12,712,668
<b>Listed investments</b>		
	31.3.23 £	31.3.22 £
<b>MARKET VALUE</b>		
At 1 April 2022	<b>12,076,144</b>	11,459,555
Additions	<b>2,596,664</b>	1,710,369
Disposals	<b>(2,587,573)</b>	(1,574,004)
Market movement	<b>(603,663)</b>	480,224
At 31 March 2023	<b>11,481,572</b>	12,076,144
<b>HISTORIC COST</b>	<b>11,220,731</b>	10,755,897

# **WOKINGHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2023**

### **16. FIXED ASSET INVESTMENTS - continued**

Analysis of listed investments:

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

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

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

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

There were no investment assets outside the UK.

### **Group undertaking**

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

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

	<b>31.3.23</b>	31.3.22
	<b>£</b>	£
Trade creditors	<b>15,002</b>	22,392
Accrued expenses	<b>32,531</b>	21,154
	<u><b>47,533</b></u>	<u>43,546</u>

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. MOVEMENT IN FUNDS**

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

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

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

**WOKINGHAM UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<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>				
Household Support	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>

## WOKINGHAM UNITED CHARITIES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 19. MOVEMENT IN FUNDS - continued

##### General funds

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

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

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

##### Designated funds

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

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

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

##### Restricted funds

Funds with restricted purposes are as follows:

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

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

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

##### Endowment funds

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

##### Transfers between funds

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

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

#### 20. CONTINGENT LIABILITIES

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

	£
Wokingham & District Citizens Advice Bureau	4,100
	<u>4,100</u>

# WOKINGHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 21. RELATED PARTY DISCLOSURES

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

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

### 22. CONTINGENT ASSET

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

### 23. FINANCIAL INSTRUMENTS

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

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

Financial assets measured at fair value	361,019	307,567
Financial liabilities measured at amortised cost	<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.