

WALSINGHAM CARE

England & Wales - Charity number 1116001

Details

Other names WALSINGHAM CARE VILLAGE

Status Registered

Legal form Charitable company

Company number [05814727](#)

Registered 2006-09-01

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

Contact

Address Charities House
1 - 2 The Quintet
Churchfield Rd
Walton on Thames
Surrey
KT12 2TZ

Phone 07436 803102

Email info@walsinghamcare.org.uk

Website www.walsinghamcare.org.uk

Activities

Objects: (A) TO PROVIDE A CARE HOME FOR POOR PERSONS WHO ARE DYING(B) TO ASSIST ELDERLY PEOPLE IN PARTICULAR BY PROVIDING CARE, RESIDENTIAL AND HEALTH SERVICES(C) TO MAKE GRANTS OR PROVIDE OTHER ASSISTANCE TO POOR ELDERLY PEOPLE OR TO ORGANISATIONS PROVIDING ASSISTANCE TO SUCH PEOPLE

Activities: To make grants to or provide other assistance to elderly people in need, or to organisations helping such people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£522,986	£511,094	£7,894,134	4
2024-06-30	£219,485	£431,806	-	-
2023-06-30	£231,111	£506,902	-	-
2022-06-30	£247,439	£390,747	-	-
2021-06-30	£232,593	£294,732	-	-

Trustees

Name	Role	Appointed
MR ROGER FORD	Chair	
Kathryn Ellis		2024-01-24
ROBERT DAVID HEWITT		
Rev Kuhan Satkunanayagam		2020-01-08
Richard Parker		2024-01-24
Siobhan Claire Andrews		2023-07-12
TANNIA SHIPLEY		2014-09-16

WALSINGHAM CARE

England & Wales - Charity number 1116001

Accounts

REGISTERED COMPANY NUMBER: 05814727 (England and Wales)
REGISTERED CHARITY NUMBER: 1116001

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2025
for
WALSINGHAM CARE



WALSINGHAM CARE

Contents of the Financial Statements for the Year Ended 30 June 2025

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 27
Detailed Statement of Financial Activities	28 to 29

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

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 30 June 2025. 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).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objectives of the charity are:

- To provide a care home for poor persons who are dying
- To assist elderly people in particular by providing care, residential, and health services
- To make grants or provide other assistance to poor elderly people, or to organisations providing assistance to such people

The trustees consider that the objects are wide in scope and could cover not only 'last weeks' care but also support and assistance in an older person's twilight years by making grants or providing assistance to elderly people in need, or to organisations helping such people.

Public benefit

The charity exists to serve a wide range of people at a difficult time of their lives by providing resources to help them find appropriate levels of care and support.

In providing support, there are no constraints on faith or background. The charity generally will endeavour to assist where such care and support cannot be provided from publicly funded bodies. The trustees view their role as being to augment rather than be a primary provider of financial and other support and for this reason, we often work in cooperation with other charities.

The trustees are particularly convinced of the need for this type of support at this time of wide financial cutbacks and growing appreciation of problems including those arising from recovery from the pandemic and the cost-of-living crisis, as well as issues relating to social isolation and loneliness.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

WALSINGHAM CARE
Report of the Trustees
for the Year Ended 30 June 2025

OBJECTIVES AND ACTIVITIES

Direct grant making

Grant making is the primary work of the charity and as an incidental task, we are able to signpost people to other services if their needs do not fit the charity's criteria or if they need additional support. Grants are approved following application to the charity. All grants in excess of £500 are considered by the Charity Officer or Chief Operating Officer and at least one trustee. Grants of less than this amount can be jointly approved by the Charity Officer and Chief Operating Officer in accordance with the set criteria as defined by the trustees. The criteria are more fully set out on the charity's website - www.walsinghamcare.org.uk, and within the charity's internal Support Guidelines document.

Approved grants can either be a fixed sum towards something to improve the quality of life of the beneficiary or a contribution to ongoing respite care and/or support costs. The charity additionally provides grants to organisations working to alleviate social isolation and/or loneliness in the local community.

As can be seen from the table below, we have directly helped 494 people during the year.

Grant type	Grants made	Indirect support	Total	2023-24
Quality of life	152	117	269	373
Ongoing support	48	63	111	165
Other non-financial support to individuals	-	114	114	217
Subtotal - direct	200	294	494	755
Beneficiaries of grants made to, and on behalf of, other organisations	971	358	1329	1293
Total reach of charity	1171	652	1823	2048

'Quality of life support grants' include grants for the purchase of white goods, flooring, specialist disability equipment, short term respite care, home adaptations, furniture, and food and clothing vouchers.

'Ongoing respite and support', includes grants for care at home costs, nursing home fees, dementia group attendance, cleaning and community alarm costs.

'Indirect support', in addition to giving grants to beneficiaries, in many cases there is also a benefit to the quality of life of beneficiaries' carers and families.

Other non-financial support includes individuals who were supported in ways other than financially during the year, such as with guidance navigating the care system and signposting to other organisations in order for them to access relevant help, as well as providing general emotional support and a listening ear. The charity also supported industry professionals with similar guidance.

Furthermore, we are pleased to note that we have been able to re-home 2 pieces of specialist equipment during the year, once no longer required by the original beneficiary.

Grants made on behalf of other organisations

We have received funds from two external organisations for Walsingham Care to use our expertise and knowledge to distribute the funds appropriately.

'Walton Charity Carers fund'

The charity received a grant from Walton Charity to assist with financial support for family members in a caring role.

'Elmbridge Borough Council Cost of Living fund' - Monetary assistance to older people in Elmbridge experiencing financial hardship.

The charity was awarded a grant by Elmbridge Borough Council to help individuals; particularly for those experiencing financial hardship exacerbated by the cuts to the Winter Fuel Payment.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

OBJECTIVES AND ACTIVITIES

Grants to other organisations

For some years now, Walsingham Care has been making grants to small organisations to help them meet local needs mainly addressing both social isolation and loneliness. During the year, donations have been made to 45 organisations, including:

Crossroads Care Surrey Ltd
CHEER
The Parkinson's Group
Elmbridge BC Dementia Services
Adult Social Care (Surrey County Council)
Whiteley Homes Trust
CAB East and West Elmbridge
TALK SURREY
Elmbridge Community Link
The Counselling Partnership
The Princess Alice Hospice

Elmbridge Partnership Fund:

We participated in this alongside Elmbridge Borough Council and Walton Charity - helping to fund projects for local organisations supporting older residents of Elmbridge, such as -

CHEER
Elmbridge Community Link
The Counselling Partnership
TALK
Lower Green Community Centre
The Princess Alice Hospice
Woking and Sam Beare Hospice
Weybridge Men's Shed

We estimate that in total, the work that we fund in the community has had a positive impact on the lives of many hundreds of people, with a large number of unpaid carers / family members also benefitting indirectly from a break from their caring role.

Other non-financial support to industry professionals:

This includes organisations and charities that were supported by Walsingham Care in ways other than financially during the year, such as with guidance navigating the care system, signposting to other organisations in order for them to access relevant help for the people they support and providing general emotional support and a listening ear to peers.

Accordingly, the assistance provided by Walsingham Care in the most recent financial year, can be summarised as follows:

Source	Direct	Indirect	Total
Sponsored funds - Walton Charity	8	8	16
Sponsored funds - Elmbridge Borough Council	20	14	34
Support - non-financial (industry professionals)	302	-	302
Total	330	22	352

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

OBJECTIVES AND ACTIVITIES

The analysis of the total spend in these categories is shown in the Statement of Financial Activities on page 14. Although grants are paid directly to organisations, these grants are paid on behalf of individuals and therefore, no further information is disclosed on the organisations to which monies are paid. The amounts paid in donations to organisations are not considered to be material to the charity's activities, so no further analysis is included. More information on this is shown below in the 'achievements and performance' section.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

As was expected by the trustees, grant expenditure in 2025 increased on the previous year.

Operational costs remain in check. The charity has 4 employees (two full time and two part time) and shares rented accommodation in Walton on Thames. A review concluded that our current level of operation was in line with what the current team can process effectively and accordingly, the budget for 2024/25 remains in line with previous years.

A few years ago, the trustees decided to use some of the investment gains built up over the past few years to further the mission of the Charity and increase the level of grant-making. As will be seen from these financial statements, our income was £522,986 and we made grants of £323,195. In light of the present local needs and economic circumstances, this level of spending is expected to increase within the 2025/26 year.

The charity has achieved the following during the year:

In March 2025, the charity received a very generous, but unrestricted, legacy of just over £311,000. The trustees are considering how to use this gift and for the time being have transferred £310,000 of this sum to a Designated Reserve which the trustees will allocate to specific projects in due course.

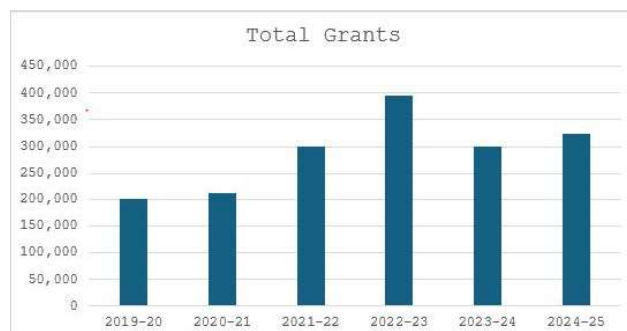
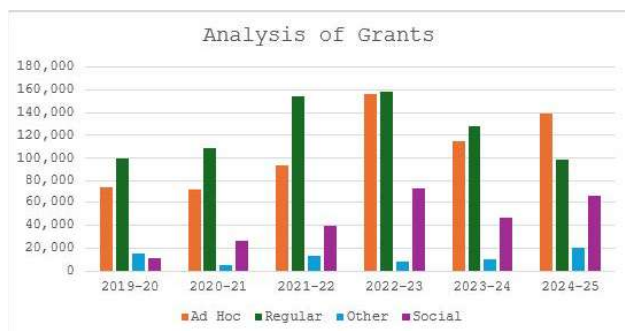
Grants and donations in support of the charitable purposes were £323,195 (2024 - £301,506). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing support grants to between 50%-60% of expenditure. As previously stated, Government policies concerning care in the community have led to an increase in grants in the areas of one-off support, services to support older people to remain independent in their own homes, as well as supporting vulnerable older people during the cost of living crisis, and the trustees expect this trend to continue.

During the year, the trustees have continued to consider the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work. The charity has continued to build a network of contacts to ensure that it is well known and the success of this is borne out by the continuing high level of applications being received and funded.

During the year, £10,000 of restricted income was received in order to support ad-hoc grants, all of which was spent by the end of the period.

The grants made in the 2024-25 year can be allocated as stated below (with prior years for purposes of comparison):-

Year	Ad Hoc £	Regular £	Other Organisations £	Social Isolation £	Total £
2019-20	74,264	99,557	15,485	11,584	200,890
2020-21	72,478	108,814	5,076	26,250	212,618
2021-22	94,132	154,259	13,000	39,075	300,466
2022-23	156,271	158,101	8,500	73,175	396,047
2023-24	115,339	129,232	10,435	46,500	301,506
2024-25	138,706	99,018	19,971	65,500	323,195



WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

FINANCIAL REVIEW

Investment policy

The assets of the Charity must be invested in accordance with the Trustee Act 2000. The trustees have established an investment strategy based on the following criteria: objective, risk and mandate.

Trustees regularly review the charity's financial strategy to enable the charity to fund the trust's aspirations, while retaining the charity's long-term values and guarding against stock market variations. The charity's governing document permits the trustees to invest in such assets as they see fit.

The trustees have established a benchmark, a standardised measure against which our fund managers can be evaluated, and the trustees will monitor performance annually. Regardless of performance, the charity will adopt the policy of undertaking a full formal review of our fund managers every three years.

The charity has reached a position where it needs to draw on its capital on a regular basis and this occasioned a review of our investment strategy in December 2023. The structure of our portfolio was amended in December 2023, following the proposals below, to take advantage of market opportunities in well priced gilts. As a consequence, we switched the majority of the investment holding, £3m, to Sarasin Asset Management Ltd, leaving £1.76m with CCLA to continue to be managed as before. We provide Sarasin with an anticipated cash need for the year, and they manage our portfolio between 3 funds - short, medium and pooled in order to maximise our returns.

Short Term Capital Fund: 12 months expenditure is expected to be £450k and this should be held in cash deposits, or an equivalent cash fund. BlackRock Sterling Liquidity Fund. This is a daily dealing £39bn unitised fund, with a current yield of 5.25%, with an underlying weight average maturity of 80 days. The fee for the Short-Term Capital Portfolio is 0.15% plus VAT.

Medium Term Capital: 2yrs expenditure (i.e. 2-3yrs out) is invested in two short-dated gilts that will enable cash flows to be met in Year 2 and Year 3. £900k is split between two short-dated gilts maturing in the final quarter of 2025 and 2026. The fee for this portfolio is 0.3% plus VAT.

Longer Term Capital Fund: Residual capital is considered long term and can be invested accordingly to maximise the total return available. Invested following an endowment strategy and invested via the Sarasin Endowment Fund (70% equities, 10% Alternatives, 5% commercial property and 15% in fixed income), targeting CPI+4% over rolling 5yrs. The fees and costs for a portfolio with £5.6m invested would be estimated at a fee of 0.66%, resulting in a Total Cost of 0.90%. On an overall cost basis for the £7m the fee equates to 0.58%.

Income: the natural income that may be earned from investments held in the Medium-Term Capital Fund and the Longer-Term Capital Fund should be paid to the Short-Term Capital Fund to help meet some of the expected annual withdrawals.

Capital flows: each year capital held needs to be adjusted to ensure that the Short-Term Capital Fund is holding at least 12 months expected expenditure, this funding will initially come from bonds maturing in the Medium-Term Capital Fund, that is in turn topped up from a capital transfer from the Longer-Term Capital Fund. The exact timing of this latter transfer can be deferred by one quarter, if markets are at a particular weak point, but needs to be done within 6 months.

The year has resulted in realised losses of £1,614 and unrealised gains of £19,228. The net movement of £17,615 included within the Statement of Financial Activities is after investment managers charges of £35,792.

During the year, investment income was £199,923 or 2.63% of the average value of the funds held for the year with the fall being occasioned by our change to the structure of the portfolio. In the future, dividends will remain lower but capital gains on the encashment of gilts will increase. On the same basis, investment management fees amounted to 0.47%

To reduce drawings on our investment funds, we split the legacy receipt between our deposit funds used to fund grants and our cash investment account with CCLA.

The historical cost value of the investments at 30 June 2025 was £5,501,677 with a market value of £7,612,803. To supplement the investment income, the trustees have also adopted regular disposals of investments to cover the increased commitment in grant making.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

FINANCIAL REVIEW

Policy on holding reserves

The reserves policy is considered annually as the trustees review the work of the charity and its forward plans. Investments are held by the charity to provide income for the charitable support provided. As the fund grows, our income grows, enabling the trustees to support more qualified projects and applications. Consideration is given to realising some part of the gains for further increase in grant expenditure. Although our current reserves are considerable, as already mentioned, as well as funding spending from income, there has in recent years been recourse to accumulated gains.

The trustees consider that the investment funds should generate a return to enable the charity to operate and provide grants. Assuming a fund of approximately £7m, a return of between 2.5% to 3.5% would enable the charity to distribute £175,000 to £245,000 per annum. Actual returns will depend on investment performance and decisions taken to cash investments for specific projects or support activities and also the implications of investing in short term gilts which would reduce the income to be compensated by capital gains on maturity.

Restricted reserves

The restricted reserves brought forward, along with restricted grants received in the year were spent in full, and therefore there are no restricted reserves to carry forward as at 30 June 2025.

Designated reserves

Designated reserves arose from the recent large legacy and have been allocated to a designated reserve whilst the trustees determine a suitable use or project.

Going concern

The financial statements of the charitable company have been prepared on a going concern basis as the trustees have assessed the going concern position and have no reason to believe that there are any material uncertainties that would affect the ability of the charitable company to continue as a going concern for the foreseeable future. The trustees have carefully considered the future cashflow requirements covering the next 12 months and have reviewed forecasts for that period in making their assessment.

Review of activities

Our activities are funded by investment income, plus the occasional legacy and donation. The investment portfolio is invested with two managers and is more geared to income generation than capital appreciation. The trustees have adopted regular disposals of investments to cover the increased commitment in grant making.

The Statement of Financial Activities for the year shows a net surplus of £11,892 (2024 - net deficit £212,321) before movement on investments.

The largest costs of the charity, other than grants, are its support and payroll costs and the investment management fees. The trustees regard these costs as reasonable when assessed in the context of its activities.

FUTURE PLANS

Our future plans will focus on:-

- Our traditional grant giving activities, which include providing funds for respite care, helping with care fees, supporting with the cost of attending social groups for people living with dementia, alleviating financial hardship in the form of food and/or clothing vouchers, providing disability equipment, and assistance with making homes more suitable for elderly or disabled people. In this regard, we will be reviewing the level of grants we are able to make.
- Further developing our approach to reducing social isolation and loneliness in the local community in the form of grants to organisations engaged in such work. This funding will be supported by general funds.

The trustees will supplement their policy of maximising the investment income with a policy of regular disposals of investments to cover the increased commitment in grant making.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme

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

The Charity evolved from The Home of Compassion which operated a nursing home in Thames Ditton. The nursing home was sold in 2008, and the funds received are now used to promote support in the community as provided for by our charity objectives.

Organisation and Management

The charity is run by the Chief Operating Officer, Debbie Beach, who reports regularly to the trustees. Trustee meetings are held at least four times a year to review progress. A Grants sub-committee meets as necessary to consider and approve grant applications.

Our Chief Operating Officer is assisted by three Charity Officers, Grants Officers- (Yvonne Clarke and Tara Day) and Administration Officer (Julie Crook).

Governance and internal control

At the year-end there were nine trustees: three nominative trustees appointed by the Bishop of Guildford in his role as Patron; and six co-opted trustees, appointed by the existing trustees. The usual term of office is three years, after which they are offered the opportunity to continue for a further three-year term. Should they and their colleagues so wish, the terms of office can be extended beyond this period with the consent of the trustees.

The trustees are persons who, through residence, occupation, employment or otherwise, have special knowledge of the charity or the local community. Regular trustee meetings address the overall financial position of the charity whilst separate Investment, Grants and Finance sub-committees have been constituted to best utilise the trustees' expertise in these areas. All sub-committees report direct to the full trustee board at quarterly trustee meetings.

The Chief Operating Officer manages the charity on a day-to-day basis and is responsible for implementing a set of internal controls suitable for the organisation. In terms of accountability, the Chief Operating Officer is in regular weekly contact with the trustees regarding grant and operational matters.

Appointment, resignation and retirement of the board of trustees is in line with the governing document.

Risk review

The trustees annually review the major risks that the charity faces and believe that the unrestricted reserves at the levels stated in the reserves policy above will provide sufficient resources in the event of adverse conditions. The trustees have examined the operational and business risks which the charity faces and confirm that they are satisfied that systems and controls are established over key financial systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05814727 (England and Wales)

Registered Charity number

1116001

Registered office

Charities House, 1&2 The Quintet
Churchfield Road
Walton on Thames
Surrey
KT12 2TZ

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2025

Trustees

Mr I R Ford LLB - Chairman
Mr R D Hewitt FCA
Mrs T Shipley
Ms P M Murphy (resigned 29th July 2025)
Rev Dr K Satkunanayagam
Mrs R Parihar (resigned 15th August 2025)
Ms S Andrews
Mrs K Ellis
Mr R Parker

Senior Statutory Auditor

Shoaib Arshad

Auditors

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Accountants

BWBCA Limited
Office 44, A30 Business Centre
Okehampton, Devon
EX20 1BG

Solicitors

Russell-Cooke
2 Putney Hill
Putney
London SW15 6AB

Bankers

National Westminster Bank PLC
1 High Street
Woking
GU21 6BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Walsingham Care 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.

WALSINGHAM CARE

**Report of the Trustees
for the Year Ended 30 June 2025**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself of herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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 14th January 2026 and signed on its behalf by:

I R Ford

[I R Ford \(Jan 14, 2026 17:43:37 GMT\)](#)

Mr I R Ford - Trustee

Robert Hewitt

[Robert Hewitt \(Jan 14, 2026 15:19:53 GMT\)](#)

Mr R D Hewitt - Trustee

Report of the Independent Auditors to the Members of Walsingham Care

Opinion

We have audited the financial statements of Walsingham Care (the 'charitable company') for the year ended 30 June 2025 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 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Report of the Independent Auditors to the Members of Walsingham Care

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 Statement of Trustees' Responsibilities, 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
Walsingham Care**

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:

-We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

-We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

-The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.

-Our approach was to check that the income from donations, grants and legacies were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions and considered the identification and disclosure of related party transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

17/01/2026

Date:

WALSINGHAM CARE

**Statement of Financial Activities
for the Year Ended 30 June 2025**

	Notes	Unrestricted funds £	Restricted funds £	30.6.25 Total funds £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	311,354	10,000	321,354	29,000
Investment income	3	201,632	-	201,632	190,485
Total		512,986	10,000	522,986	219,485
EXPENDITURE ON					
Charitable activities					
Ongoing respite and support grants	4	99,018	-	99,018	129,232
Quality of life support grants		124,577	14,129	138,706	109,839
Donations to other organisations		85,471	-	85,471	56,935
Grants payable		-	-	-	5,500
Other		187,899	-	187,899	130,300
Total		496,965	14,129	511,094	431,806
Net gains on investments		17,615	-	17,615	657,185
NET INCOME/(EXPENDITURE)		33,636	(4,129)	29,507	444,864
RECONCILIATION OF FUNDS					
Total funds brought forward		7,860,498	4,129	7,864,627	7,419,763
TOTAL FUNDS CARRIED FORWARD		7,894,134	-	7,894,134	7,864,627

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

**Balance Sheet
30 June 2025**

	Notes	Unrestricted funds £	Restricted funds £	30.6.25 Total funds £	30.6.24 Total funds £
FIXED ASSETS					
Intangible assets	11	9,600	-	9,600	-
Tangible assets	12	1,502	-	1,502	1,553
Investments	13	7,612,803	-	7,612,803	7,701,799
		7,623,905	-	7,623,905	7,703,352
CURRENT ASSETS					
Debtors	14	16,638	-	16,638	18,087
Cash at bank and in hand		292,473	-	292,473	155,716
		309,111	-	309,111	173,803
CREDITORS					
Amounts falling due within one year	15	(38,882)	-	(38,882)	(12,528)
NET CURRENT ASSETS		270,229	-	270,229	161,275
TOTAL ASSETS LESS CURRENT LIABILITIES		7,894,134	-	7,894,134	7,864,627
NET ASSETS		7,894,134	-	7,894,134	7,864,627
FUNDS	17				
Unrestricted funds:					
General fund				7,584,134	7,860,498
Designated Fund: Legacy				310,000	-
				7,894,134	7,860,498
Restricted funds				-	4,129
TOTAL FUNDS				7,894,134	7,864,627

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 14th January 2026 and were signed on its behalf by:

I R Ford
I R Ford (Jan 14, 2026 17:43:37 GMT)

 Mr I R Ford - Trustee

Robert Hewitt
Robert Hewitt (Jan 14, 2026 15:19:53 GMT)

 Mr R D Hewitt - Trustee

The notes form part of these financial statements

WALSINGHAM CARE**Cash Flow Statement
for the Year Ended 30 June 2025**

	Notes	30.6.25 £	30.6.24 £
Cash flows from operating activities			
Cash generated from operations	1	(126,471)	(354,032)
Net cash used in operating activities		(126,471)	(354,032)
Cash flows from investing activities			
Purchase of intangible fixed assets		(9,600)	-
Purchase of tangible fixed assets		(1,020)	-
Purchase of fixed asset investments		(113,704)	(3,163,532)
Sale of fixed asset investments		185,920	3,424,904
Interest received		1,709	2,217
Dividends received		199,923	188,268
Net cash provided by investing activities		263,228	451,857
Change in cash and cash equivalents in the reporting period			
		136,757	97,825
Cash and cash equivalents at the beginning of the reporting period			
		155,716	57,891
Cash and cash equivalents at the end of the reporting period			
		292,473	155,716

The notes form part of these financial statements

WALSINGHAM CARE

**Notes to the Cash Flow Statement
for the Year Ended 30 June 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.6.25	30.6.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	29,507	444,864
Adjustments for:		
Depreciation charges	1,072	980
Gain on investments	(17,615)	(657,185)
Interest received	(1,709)	(2,217)
Dividends received	(199,923)	(188,268)
Investment management fees	34,394	26,136
Decrease in debtors	1,449	20,260
Increase in creditors	26,354	1,398
Net cash used in operations	(126,471)	(354,032)

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank and in hand	155,716	136,757	292,473
	155,716	136,757	292,473
Total	155,716	136,757	292,473

The notes form part of these financial statements

WALSINGHAM CARE

Notes to the Financial Statements for the Year Ended 30 June 2025

1. 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.

Walsingham Care is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the reference and administrative details on pages 8 & 9. The charity's administrator operates from an address in Churchfield Road, Walton on Thames. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is recognised inclusive of VAT, where VAT applies.

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants which have been approved by the trustees at the year end and which are capable of being paid. Grants offered subject to conditions which have not been met at the year-end date are noted as commitments but not accrued as expenditure. Grants payable to third parties are within the charitable objectives.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs include management or 'back office' costs (including personnel costs), finance and governance costs which support the charity's programmes and activities. Governance costs are those that relate to the management of the charity's assets and to the administration and compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. The allocation of support costs is set out in note 4.

Intangible assets and amortisation

Intangible assets are software costs and are amortised over the estimated economic life of 10 years once in use.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Other assets costing less than £250 are written off on acquisition and any other assets would be depreciated over their estimated useful working life on a straight line basis. The useful lives adopted range from 3 years to 10 years.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds can be unrestricted funds, but have been set aside to be used for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be estimated reliably.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are expensed as they become payable.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors receivable/payable within one year

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

2. DONATIONS AND LEGACIES

	30.6.25	30.6.24
	£	£
Donations	269	-
Legacies	311,085	10,000
Restricted income	10,000	19,000
	<u>321,354</u>	<u>29,000</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

3. INVESTMENT INCOME		30.6.25	30.6.24
		£	£
Interest received		1,709	2,217
Investment income		199,923	188,268
		<u>201,632</u>	<u>190,485</u>
4. CHARITABLE ACTIVITIES COSTS			Grant funding of activities (see note 5)
			£
Ongoing respite and support grants			99,018
Quality of life support grants			138,706
Donations to other organisations			85,471
			<u>323,195</u>
5. GRANTS PAYABLE		30.6.25	30.6.24
		£	£
Ongoing respite and support grants		99,018	129,232
Quality of life support grants		138,706	109,839
Donations to other organisations		85,471	56,935
Grants payable		-	5,500
		<u>323,195</u>	<u>301,506</u>
6. SUPPORT COSTS			
	Management	Finance	Governance
	£	£	costs
	£	£	£
Other resources expended	<u>129,440</u>	<u>37,519</u>	<u>20,940</u>
			<u>187,899</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

6. SUPPORT COSTS - continued

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

Management

	30.6.25	30.6.24
	Other resources expended	Total activities
	£	£
Wages	85,743	62,419
Social security	1,766	2,077
Pensions	7,311	985
Insurance	653	651
Telephone, internet & website	545	296
Postage and stationery	471	401
Sundries	3,951	3,538
Office hire	3,100	2,212
Staff training	963	726
Travel	2,551	2,511
Legal & professional	8,811	35
Accountancy	8,377	7,101
Computer costs	5,198	3,585
	129,440	86,537

Finance

	30.6.25	30.6.24
	Other resources expended	Total activities
	£	£
Investment portfolio management	35,792	27,935
Bank charges	655	520
Depreciation of tangible fixed assets	1,072	980
	37,519	29,435

Governance costs

	30.6.25	30.6.24
	Other resources expended	Total activities
	£	£
Wages	11,619	12,500
Pensions	2,361	328
Independent examiners fee	-	1,500
Auditors fee	6,960	-
	20,940	14,328

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

7. NET INCOME/(EXPENDITURE)

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

	30.6.25	30.6.24
	£	£
Independent examiners fee	-	1,500
Auditors fee	6,960	-
Depreciation - owned assets	1,071	980
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

The trustees only are considered to be key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

9. STAFF COSTS

	30.6.25	30.6.24
	£	£
Wages and salaries	97,362	74,919
Social security costs	1,766	2,077
Other pension costs	9,672	1,313
	<u><u>108,800</u></u>	<u><u>78,309</u></u>

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

	30.6.25	30.6.24
Administrative	<u><u>3</u></u>	<u><u>3</u></u>

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

10. 2024 - COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,000	19,000	29,000
Investment income	190,485	-	190,485
Total	<u><u>200,485</u></u>	<u><u>19,000</u></u>	<u><u>219,485</u></u>
EXPENDITURE ON			
Charitable activities			
Ongoing respite and support grants	129,232	-	129,232
Quality of life support grants	94,968	14,871	109,839
Donations to other organisations	56,935	-	56,935

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

10. 2024 - COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Grants payable	-	5,500	5,500
Other	130,300	-	130,300
Total	<u>411,435</u>	<u>20,371</u>	<u>431,806</u>
Net gains on investments	<u>657,185</u>	-	<u>657,185</u>
NET INCOME/(EXPENDITURE)	446,235	(1,371)	444,864
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,414,263</u>	<u>5,500</u>	<u>7,419,763</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,860,498</u></u>	<u><u>4,129</u></u>	<u><u>7,864,627</u></u>
 11. INTANGIBLE FIXED ASSETS			
			Computer software £
COST			
Additions			<u>9,600</u>
NET BOOK VALUE			
At 30 June 2025			<u><u>9,600</u></u>
At 30 June 2024			<u><u>-</u></u>
 12. TANGIBLE FIXED ASSETS			
			Computer equipment £
COST			
At 1 July 2024			<u>4,260</u>
Additions			<u>1,020</u>
At 30 June 2025			<u>5,280</u>
DEPRECIATION			
At 1 July 2024			<u>2,707</u>
Charge for year			<u>1,071</u>
At 30 June 2025			<u>3,778</u>
NET BOOK VALUE			
At 30 June 2025			<u><u>1,502</u></u>
At 30 June 2024			<u><u>1,553</u></u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

13. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 July 2024	7,701,799
Additions	113,704
Disposals	(185,920)
Revaluation	(16,780)
	7,612,803
NET BOOK VALUE	
At 30 June 2025	7,612,803
At 30 June 2024	7,701,799

Both fund managers deduct fees and other expenses from the overall performance of the fund. The revaluation figure above includes investment manager's fees for Sarasin & Partners LLP of £35,792 (achieved by grossing up the revaluation movement).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Other debtors	-	452
Prepayments and accrued income	16,638	17,635
	16,638	18,087

Accrued income represents declared dividend income for the quarter ended 30 June 2025. At the balance sheet date, accrued income amounted to £13,390 (2024 - £13,154).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Social security and other taxes	1,622	1,176
Other creditors	3,218	3,425
Accruals	34,042	7,927
	38,882	12,528

Included in creditors are 'ongoing respite and support grants' amounting to £7,664 (2024 - £7,499) and 'quality of life support grants' amounting to £1,100 (2024 - £326).

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.25	30.6.24
	£	£
Within one year	2,500	2,500
Between one and five years	625	3,125
	<u>3,125</u>	<u>5,625</u>

17. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	Transfers between funds	At 30.6.25
	£	£	£	£
Unrestricted funds				
General fund	7,860,498	33,636	(310,000)	7,584,134
Designated Fund: Legacy	-	-	310,000	310,000
	<u>7,860,498</u>	<u>33,636</u>	<u>-</u>	<u>7,894,134</u>
Restricted funds				
Carer Support Fund - Walton Charity	4,000	(4,000)	-	-
EBC Restricted Income	129	(129)	-	-
	<u>7,864,627</u>	<u>29,507</u>	<u>-</u>	<u>7,894,134</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	512,986	(496,965)	17,615	33,636
Restricted funds				
Carer Support Fund - Walton Charity	-	(4,000)	-	(4,000)
EBC Restricted Income	10,000	(10,129)	-	(129)
	<u>10,000</u>	<u>(14,129)</u>	<u>-</u>	<u>(4,129)</u>
TOTAL FUNDS	<u>522,986</u>	<u>(511,094)</u>	<u>17,615</u>	<u>29,507</u>

Carer Support Fund - Walton Charity

These funds are restricted to providing one-off support to individuals who were experiencing financial difficulties, and also the families caring for them. There was no income received into this fund during the year. The brought forward balance of unspent funds of £4,000 were spent in full during the year.

EBC Restricted Income

These funds are restricted to specific projects to provide monetary assistance to older people in Elmburgh experiencing financial hardship. There was £10,000 income received into this fund during the year. The brought forward balance of unspent funds of £129 and the £10,000 received were spent in full during the year.

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	7,414,263	446,235	7,860,498
Restricted funds			
Carer Support Fund - Walton Charity	5,500	(1,500)	4,000
EBC Restricted Income	-	129	129
	<u>5,500</u>	<u>(1,371)</u>	<u>4,129</u>
TOTAL FUNDS	<u><u>7,419,763</u></u>	<u><u>444,864</u></u>	<u><u>7,864,627</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,485	(411,435)	657,185	446,235
Restricted funds				
Carer Support Fund - Walton Charity	4,000	(5,500)	-	(1,500)
EBC Restricted Income	15,000	(14,871)	-	129
	<u>19,000</u>	<u>(20,371)</u>	<u>-</u>	<u>(1,371)</u>
TOTAL FUNDS	<u><u>219,485</u></u>	<u><u>(431,806)</u></u>	<u><u>657,185</u></u>	<u><u>444,864</u></u>

Following receipt of a large legacy within the year, £310,000 was transferred to a designated fund. The trustees will allocate these funds to specific projects in due course.

Carer Support Fund - Walton Charity

These funds are restricted to providing one-off support to individuals who were experiencing financial difficulties, and also the families caring for them. The brought forward balance of unspent funds of £1,500 were spent in full during the year. Shortly before the year end there was an additional £4,000 received, which was not spent prior to 30 June 2024.

EBC Restricted Income

£15,000 was received from Elmbridge Borough Council in order to provide financial support exclusively to unpaid carers looking after someone over the age of 60 in Elmbridge, who are struggling to survive in the cost of living crisis. This could be via vouchers for food shopping or clothing, or the payment for provision of goods or respite care to support the carer and cared for. These majority of funds were spent within the year, with only £129 remaining unspent.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2025 nor for the year ended 30 June 2024.

WALSINGHAM CARE

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2025**

	30.6.25 £	30.6.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	269	-
Legacies	311,085	10,000
Restricted income	10,000	19,000
	321,354	29,000
Investment income		
Interest received	1,709	2,217
Investment income	199,923	188,268
	201,632	190,485
Total incoming resources	522,986	219,485
EXPENDITURE		
Charitable activities		
Grants to institutions	184,489	186,167
Grants to individuals	138,706	115,339
	323,195	301,506
Support costs		
Management		
Wages	85,743	62,419
Social security	1,766	2,077
Pensions	7,311	985
Insurance	653	651
Telephone, internet & website	545	296
Postage and stationery	471	401
Sundries	3,951	3,538
Office hire	3,100	2,212
Staff training	963	726
Travel	2,551	2,511
Legal & professional	8,811	35
Accountancy	8,377	7,101
Computer costs	5,198	3,585
	129,440	86,537
Finance		
Investment portfolio management	35,792	27,935
Bank charges	655	520
Computer equipment	1,072	980
	37,519	29,435

This page does not form part of the statutory financial statements

WALSINGHAM CARE

England & Wales - Charity number 1116001

Accounts

REGISTERED COMPANY NUMBER: 05814727 (England and Wales)
REGISTERED CHARITY NUMBER: 1116001

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2024
for
WALSINGHAM CARE



BWBCA Limited
Office 44, A30 Business Centre
Higher Stockley Mead
Okehampton, Devon
EX20 1BG

WALSINGHAM CARE

**Contents of the Financial Statements
for the Year Ended 30 June 2024**

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 22

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objectives of the charity are:

- To facilitate and promote the relief and care of the dying
- To provide or facilitate education and training in the care of the dying

The trustees consider that the objects are wide in scope and could cover not only 'last weeks' care but also support and assistance in an older person's twilight years by making grants or providing assistance to elderly people in need, or to organisations helping such people.

Public benefit

The charity exists to serve a wide range of people at a difficult time of their lives by providing resources to help them find appropriate levels of care and support.

In providing support, there are no constraints on faith or background. The charity generally will endeavour to assist where such care and support cannot be provided from publicly funded bodies. The trustees view their role as being to augment rather than be a primary provider of financial and other support and for this reason, we often work in cooperation with other charities.

The trustees are particularly convinced of the need for this type of support at this time of wide financial cutbacks and growing appreciation of problems including those arising from recovery from the pandemic and the cost of living crisis, as well as issues relating to social isolation and loneliness.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the commission's guidance on public benefit.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

OBJECTIVES AND ACTIVITIES

Direct grant making

Grant making is the primary work of the charity and as an incidental task, we are able to signpost people to other services if their needs do not fit the charity's criteria or if they need additional support. Grants are approved following application to the charity. All grants in excess of £500 are considered by the Grants Manager or Chief Operating Officer and at least one trustee. Grants less than this amount can be jointly approved by the Grants Manager and COO in accordance with the set criteria as defined by the trustees. The criteria are more fully set out on the charity's website - www.walsinghamcare.org.uk.

Approved grants can either be a fixed sum towards something to improve the quality of life of the beneficiary or a contribution to ongoing respite care and/or support costs. The charity additionally provides grants to organisations working to alleviate social isolation and/or loneliness in the local community.

As can be seen from the table below, we have directly helped some 755 people during the year - a 49% increase over the previous year.

Grant type	Grants made	Indirect support	Total	2022-23
Quality of life	263	110	373	243
Ongoing support	78	87	165	168
Other non-financial support to individuals	-	217	217	not recorded
Subtotal - direct	341	414	755	506
Beneficiaries of grants made to, and on behalf of, other organisations	907	386	1293	not recorded
Total reach of charity	1248	800	2048	506

'Quality of life support grants' include grants for the purchase of white goods, flooring, specialist disability equipment, short term respite care, home adaptations, furniture, food and clothing vouchers.

'Ongoing respite and support', grants include grants for care at home costs, nursing home fees, dementia group attendance, cleaning and community alarm costs.

'Indirect support', in addition to giving grants to beneficiaries, in many cases there is also a benefit to the quality of life of beneficiaries' carers and families.

Furthermore, we are pleased to note that we have been able to re-home 5 pieces of specialist equipment during the year, once no longer required by the original beneficiary.

Grants made on behalf of other organisations

We have received funds from two external organisations for Walsingham Care to use our expertise and knowledge to distribute the funds appropriately.

'Walton Charity Carers fund'

The charity received a grant from Walton Charity to assist with financial support for family members in a caring role.

'Elmbridge Borough Council Cost of Living Crisis fund' - help for unpaid carers

The charity was awarded a grant by Elmbridge Borough Council to help individuals with a caring role navigate increased cost of living expenses.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

OBJECTIVES AND ACTIVITIES

Grants to other organisations

For some years now, Walsingham Care has been making grants to small organisations to help them meet local needs mainly addressing both social isolation and loneliness. During the year, donations have been made to 23 organisations, including:

Crossroads
CHEER
The Parkinson's Group
EBC Dementia Services
Adult Social Care (Surrey County Council)
St Peter's church West Molesey
St Peter's church Hersham
St Mary's church Long Ditton
The Princess Alice Hospice hardship fund
SSAFA
Whiteley Village gardening club
Whiteley Village bowls club
Whiteley Village afternoon and movie club
Whiteley Village telecare alarms
Whiteley Village community engagement project
Whiteley Village theatre club
Silver and Gold Club
Lower Green community centre exercise club
CAB East Elmbridge
EBC transport
TALK Surrey
Elmbridge Choir
Compassionate Neighbours

Elmbridge Partnership Fund:

We participated in this alongside Elmbridge Borough Council and Walton Charity - helping to fund projects for local organisations supporting older residents of Elmbridge, such as -

CHEER
Elmbridge Community Link
The Counselling Partnership
TALK
Lower Green Community Centre

We estimate that in total, the work that we fund in the community has had a positive impact on the lives of many hundreds of people, with a large number of unpaid carers / family members benefitting indirectly from a break from their caring role.

Other non-financial support includes individuals who were supported in ways other than financially during the year, such as with guidance navigating the care system and signposting to other organisations in order for them to access relevant help, as well as providing general emotional support and a listening ear. The charity also supported industry professionals with similar guidance.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

OBJECTIVES AND ACTIVITIES

Accordingly, the assistance provided by Walsingham Care in the most recent financial year, can be summarised as follows:

Source	Direct	Indirect	Total
Sponsored funds - Walton Charity	9	9	18
Sponsored funds - Elmbridge Borough Council	27	27	54
Support given (via third party organisations)	800	350	1150
Support - non-financial (industry professionals)	71	-	71
Total	907	386	1293

The analysis of the total spend in these categories is shown in the Statement of Financial Activities on page 11. Although grants are paid directly to organisations, these grants are paid on behalf of individuals and therefore, no further information is disclosed on the organisations to which monies are paid. The amounts paid in donations to organisations are not considered to be material to the charity's activities, so no further analysis is included. More information on this is shown below in the 'achievements and performance' section.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The overall result for 2024 was in line with the Trustee's budget although grant expenditure fell. This is a short-term timing difference as the needs remain, and local councils, who mainly have the primary responsibility, continue to be stretched.

Operational costs remain in check. The charity has 3 employees (one full time and two part time) and shares rented accommodation in Walton on Thames. A recent review concluded that our current level of operation was in line with what the current team can process effectively and accordingly, the budget for 2024/25 remains in line with previous years.

A few years ago, the trustees decided to use some of the investment gains built up over the past few years to further the mission of the Charity and increase the level of grant-making. As will be seen from these financial statements, our income was £219,485 and we made grants of £301,506. In light of the present local needs and economic circumstances, this level of spending is expected to continue.

The charity has achieved the following during the year:

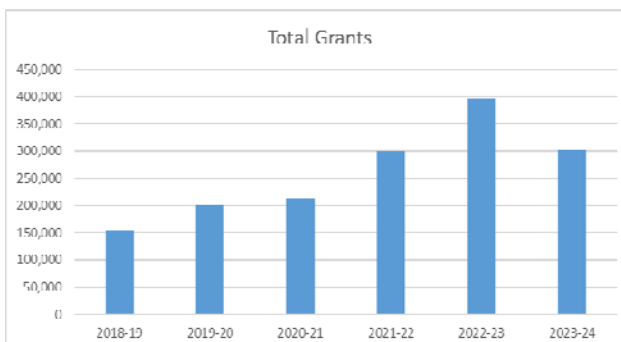
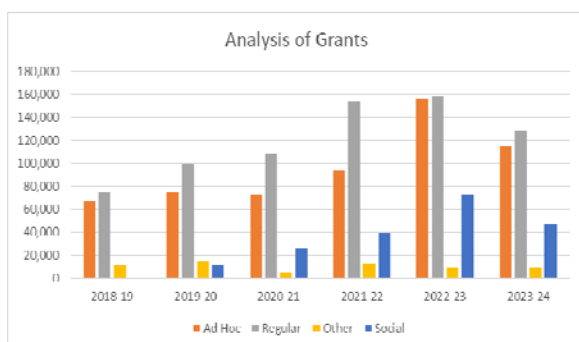
Grants and donations in support of the charitable purposes were £301,506 (2023 - £396,047). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing grants to between 50%-60% of expenditure. As previously stated, Government policies concerning care in the community have led to an increase in grants in the areas of one-off support, such as providing equipment or converting homes to suitable living space to support those in need of care, and the trustees expect this trend to continue.

During the year, the trustees have continued to consider the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work. The charity has continued to build a network of contacts to ensure that it is well known and the success of this is borne out by the continuing high level of applications being received and funded.

During the year, £19,000 of restricted income was received in order to support ad-hoc grants; £14,871 of these funds were spent in the year, with the balance to be paid in the forthcoming financial year.

The grants made in the 2023-24 year can be allocated as stated below (with prior years for purposes of comparison):-

Year	Ad Hoc £	Regular £	Other Organisations £	Social Isolation £	Total £
2018-19	67,410	74,516	11,889	-	153,815
2019-20	74,264	99,557	15,485	11,584	200,890
2020-21	72,478	108,814	5,076	26,250	212,618
2021-22	94,132	154,259	13,000	39,075	300,466
2022-23	156,271	158,101	8,500	73,175	396,047
2023-24	115,339	129,232	10,435	46,500	301,506



WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

FINANCIAL REVIEW

Investment policy

The assets of the Charity must be invested in accordance with the Trustee Act 2000. The trustees have established an investment strategy based on the following criteria: objective, risk and mandate.

Trustees regularly review the charity's financial strategy to enable the charity to fund the trust's aspirations, while retaining the charity's long-term values and guarding against stock market variations. The charity's governing document permits the trustees to invest in such assets as they see fit.

The trustees have established a benchmark, a standardised measure against which our fund managers can be evaluated, and the trustees will monitor performance annually.

The charity has reached a position where it needs to draw on its capital on a regular basis and this occasioned a review of our investment strategy in December 2023. The structure of our portfolio was amended in December 2023, following the proposals below, to take advantage of market opportunities in well priced gilts. As a consequence, we switched the majority of the investment holding, £3m, to Sarasin Asset Management Ltd, leaving £1.76m with CCLA to continue to be managed as before. We provide Sarasin with an anticipated cash need for the year, and they manage our portfolio between 3 funds - short, medium and pooled in order to maximise our returns.

Short Term Capital Fund: 12 months expenditure is expected to be £450k and this should be held in cash deposits, or an equivalent cash fund. BlackRock Sterling Liquidity Fund. This is a daily dealing £39bn unitised fund, with a current yield of 5.25%, with an underlying weight average maturity of 80 days. The fee for the Short-Term Capital Portfolio is 0.15% plus VAT.

Medium Term Capital: 2yrs expenditure (i.e. 2-3yrs out) is invested in two short-dated gilts that will enable cash flows to be met in Year 2 and Year 3. £900k is split between two short-dated gilts maturing in 2025 and 2026. The fee for this portfolio is 0.3% plus VAT.

Longer Term Capital Fund: Residual capital is considered long term and can be invested accordingly to maximise the total return available. Invested following an endowment strategy and invested via the Sarasin Endowment Fund (70% equities, 10% Alternatives, 5% commercial property and 15% in fixed income), targeting CPI+4% over rolling 5yrs. The fees and costs for a portfolio with £5.6m invested would be estimated at a fee of 0.66%, resulting in a Total Cost of 0.90%. On an overall cost basis for the £7m the fee equates to 0.58%.

Income: the natural income that may be earned from investments held in the Medium-Term Capital Fund and the Longer-Term Capital Fund should be paid to the Short-Term Capital Fund to help meet some of the expected annual withdrawals.

Capital flows: each year capital held needs to be adjusted to ensure that the Short-Term Capital Fund is holding at least 12 months expected expenditure, this funding will initially come from bonds maturing in the Medium-Term Capital Fund, that is in turn topped up from a capital transfer from the Longer-Term Capital Fund. The exact timing of this latter transfer can be deferred by one quarter, if markets are at a particular weak point, but needs to be done within 6 months.

The year has resulted in realised gains of £1,780,346 and unrealised losses of £1,123,161. The net movement of £657,185 included within the Statement of Financial Activities is after investment managers charges of £27,935.

During the year, investment income was £188,268 or 2.44% of the average value of the funds held for the year with the fall being occasioned by our change to the structure of the portfolio. In the future, dividends will remain lower but capital gains on the encashment of gilts will increase. On the same basis, investment management fees amounted to 0.36%

The historical cost value of the investments at 30 June 2024 was £5,640,221 with a market value of £7,701,799. To supplement the investment income, the trustees have also adopted regular disposals of investments to cover the increased commitment in grant making.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

FINANCIAL REVIEW

Policy on holding reserves

The reserves policy is considered annually as the trustees review the work of the charity and its forward plans. Investments are held by the charity to provide income for the charitable support provided. As the fund grows, our income grows, enabling the trustees to support more qualified projects and applications. Consideration is given to realising some part of the gains for further increase in grant expenditure. Although our current reserves are considerable, as already mentioned, as well as funding spending from income, there has in recent years been recourse to accumulated gains.

The trustees consider that the investment funds should generate a return to enable the charity to operate and provide grants. Assuming a fund of approximately £7m, a return of between 2.5% to 3.5% would enable the charity to distribute £175,000 to £245,000 per annum. Actual returns will depend on investment performance and decisions taken to cash investments for specific projects or support activities and also the implications of investing in short term gilts which would reduce the income to be compensated by capital gains on maturity.

Restricted reserves

The restricted funds represent the unspent balance of funding provided for specific purposes and it is intended to be spent in full during the 30 June 2025 year.

Going concern

The financial statements of the charitable company have been prepared on a going concern basis as the trustees have assessed the going concern position and have no reason to believe that there are any material uncertainties that would affect the ability of the charitable company to continue as a going concern for the foreseeable future. The trustees have carefully considered the future cashflow requirements covering the next 12 months and have reviewed forecasts for that period in making their assessment.

Review of activities

Our activities are funded by investment income, plus the occasional legacy and donation. The investment portfolio is invested with two managers and is more geared to income generation than capital appreciation. The trustees have adopted regular disposals of investments to cover the increased commitment in grant making.

The Statement of Financial Activities for the year shows a net deficit of £212,321 (2023 - £275,791) before movement on investments.

The largest costs of the charity, other than grants, are its support and payroll costs and the investment management fees. The trustees regard these costs as reasonable when assessed in the context of its activities.

FUTURE PLANS

Our future plans will focus on:-

- Our traditional grant giving activities, which include providing funds for respite care, helping with care fees, supporting with the cost of attending social groups for people living with dementia, alleviating financial hardship in the form of food and/or clothing vouchers and assistance with making homes more suitable for elderly or disabled people. In this regard, we will be reviewing the level of grants we are able to make.

- Further developing our approach to reducing social isolation and loneliness in the local community in the form of grants to organisations engaged in such work. This funding will be supported by general funds.

The trustees will supplement their policy of maximising the investment income with a policy of regular disposals of investments to cover the increased commitment in grant making.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme

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

The Charity evolved from The Home of Compassion which operated a nursing home in Thames Ditton. The nursing home was sold in 2008, and the funds received are now used to promote support in the community as provided for by our charity objectives.

Organisation and Management

The charity is run by the Chief Operating Officer, Debbie Beach, who reports regularly to the trustees. Trustee meetings are held at least four times a year to review progress. A Grants sub-committee meets as necessary to consider and approve grant applications.

Our Chief Operating Officer is assisted by a Grants Manager (Yvonne Clarke) and a part time Administrator (Julie Crook).

Governance and internal control

At the year-end there were nine trustees: three nominative trustees appointed by the Bishop of Guildford in his role as Patron; and six co-opted trustees, appointed by the existing trustees. The usual term of office is three years, after which they are offered the opportunity to continue for a further three-year term. Should they and their colleagues so wish, the terms of office can be extended beyond this period with the consent of the trustees.

The trustees are persons who, through residence, occupation, employment or otherwise, have special knowledge of the charity or the local community. Regular trustee meetings address the overall financial position of the charity whilst separate Investment, Grants and Finance sub-committees have been constituted to best utilise the trustees' expertise in these areas. All sub-committees report direct to the full trustee board at quarterly trustee meetings.

The Chief Operating Officer manages the charity on a day-to-day basis and is responsible for implementing a set of internal controls suitable for the organisation. In terms of accountability, the Chief Operating Officer is in regular weekly contact with the trustees regarding grant and operational matters.

Appointment, resignation and retirement of the board of trustees is in line with governing document.

Risk review

The trustees annually review the major risks that the charity faces and believe that the unrestricted reserves at the levels stated in the reserves policy above will provide sufficient resources in the event of adverse conditions. The trustees have examined the operational and business risks which the charity faces and confirm that they are satisfied that systems and controls are established over key financial systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05814727 (England and Wales)

Registered Charity number

1116001

Registered office

Charities House, 1&2 The Quintet
Churchfield Road
Walton on Thames
Surrey
KT12 2TZ

WALSINGHAM CARE

**Report of the Trustees
for the Year Ended 30 June 2024**

Trustees

Mr I R Ford LLB - Chairman
Mr R D Hewitt FCA
Mrs T Shipley
Ms P M Murphy
Rev Dr K Satkunanayagam
Mrs R Parihar (appointed 12th July 2023)
Ms S Andrews (appointed 12th July 2023)
Mrs K Ellis (appointed 24th January 2024)
Mr R Parker (appointed 24th January 2024)

Mrs N J Shaw (Resigned 13th December 2023)
Mrs R M Bruce (Resigned 13th December 2023)

Independent Examiner

BWBCA Limited
Office 44, A30 Business Centre
Higher Stockley Mead
Okehampton, Devon
EX20 1BG

Solicitors

Russell-Cooke
2 Putney Hill
Putney
London SW15 6AB

Bankers

National Westminster Bank PLC
1 High Street
Woking
GU21 6BG

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

.....
Mr I R Ford - Trustee

**Independent Examiner's Report to the Trustees of
Walsingham Care**

Independent examiner's report to the trustees of Walsingham Care ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P Williams

BWBCA Limited
Office 44, A30 Business Centre
Higher Stockley Mead
Okehampton, Devon
EX20 1BG

Date:

WALSINGHAM CARE

**Statement of Financial Activities
for the Year Ended 30 June 2024**

	Notes	Unrestricted funds £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,000	19,000	29,000	17,026
Investment income	3	<u>190,485</u>	-	<u>190,485</u>	<u>214,085</u>
Total		<u>200,485</u>	<u>19,000</u>	<u>219,485</u>	<u>231,111</u>
 EXPENDITURE ON					
Administration expenses		-	-	-	78
Charitable activities					
Ongoing respite and support grants		129,232	-	129,232	158,101
Quality of life support grants		94,968	14,871	109,839	156,271
Donations to other organisations		56,935	-	56,935	81,675
Grants payable		-	5,500	5,500	-
Other		<u>130,300</u>	-	<u>130,300</u>	<u>110,777</u>
Total		<u>411,435</u>	<u>20,371</u>	<u>431,806</u>	<u>506,902</u>
Net gains on investments		<u>657,185</u>	-	<u>657,185</u>	<u>188,697</u>
NET INCOME/(EXPENDITURE)		446,235	(1,371)	444,864	(87,094)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,414,263</u>	<u>5,500</u>	<u>7,419,763</u>	<u>7,506,857</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,860,498</u></u>	<u><u>4,129</u></u>	<u><u>7,864,627</u></u>	<u><u>7,419,763</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

**Balance Sheet
30 June 2024**

	Notes	Unrestricted funds £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS					
Tangible assets	10	1,553	-	1,553	2,533
Investments	11	7,701,799	-	7,701,799	7,332,122
		7,703,352	-	7,703,352	7,334,655
CURRENT ASSETS					
Debtors	12	18,087	-	18,087	38,347
Cash at bank and in hand		151,587	4,129	155,716	57,891
		169,674	4,129	173,803	96,238
CREDITORS					
Amounts falling due within one year	13	(12,528)	-	(12,528)	(11,130)
NET CURRENT ASSETS		157,146	4,129	161,275	85,108
TOTAL ASSETS LESS CURRENT LIABILITIES		7,860,498	4,129	7,864,627	7,419,763
NET ASSETS		7,860,498	4,129	7,864,627	7,419,763
FUNDS					
	14				
Unrestricted funds:					
General fund				7,860,498	7,414,263
Restricted funds				4,129	5,500
TOTAL FUNDS				7,864,627	7,419,763

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2024

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 and were signed on its behalf by:

.....
Mr I R Ford - Trustee

The notes form part of these financial statements

WALSINGHAM CARE

Notes to the Financial Statements for the Year Ended 30 June 2024

1. 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.

Walsingham Care is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the reference and administrative details on pages 8 & 9. The charity's administrator operates from an address in Churchfield Road, Walton on Thames. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is recognised inclusive of VAT, where VAT applies.

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants which have been approved by the trustees at the year end and which are capable of being paid. Grants offered subject to conditions which have not been met at the year-end date are noted as commitments but not accrued as expenditure. Grants payable to third parties are within the charitable objectives.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs include management or 'back office' costs (including personnel costs), finance and governance costs which support the charity's programmes and activities. Governance costs are those that relate to the management of the charity's assets and to the administration and compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. The allocation of support costs is set out in note 4.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Other assets costing less than £100 are written off on acquisition and any other assets would be depreciated over their estimated useful working life on a straight line basis. The useful lives adopted range from 3 years to 10 years.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds can be unrestricted funds, but have been set aside to be used for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be estimated reliably.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are expensed as they become payable.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors receivable/payable within one year

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

2. DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Donations	-	26
Legacies	10,000	-
Restricted income	<u>19,000</u>	<u>17,000</u>
	<u>29,000</u>	<u>17,026</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

3. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Interest received	2,217	452
Investment income	<u>188,268</u>	<u>213,633</u>
	<u>190,485</u>	<u>214,085</u>

4. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>86,537</u>	<u>29,435</u>	<u>14,328</u>	<u>130,300</u>

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

Management

	30.6.24	30.6.23
	Other resources expended £	Total activities £
Wages	62,419	57,213
Social security	2,077	634
Pensions	985	828
Insurance	651	854
Telephone, internet & website	296	1,881
Postage and stationery	401	391
Sundries	3,538	1,319
Office hire	2,212	1,916
Staff training	726	426
Travel	2,511	2,640
Legal & professional	35	63
Accountancy	7,101	6,310
Computer costs	<u>3,585</u>	<u>2,850</u>
	<u>86,537</u>	<u>77,325</u>

Finance

	30.6.24	30.6.23
	Other resources expended £	Total activities £
Investment portfolio management	27,935	19,460
Bank charges	520	398
Depreciation of tangible fixed assets	<u>980</u>	<u>479</u>
	<u>29,435</u>	<u>20,337</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

4. SUPPORT COSTS - continued
Governance costs

	30.6.24	30.6.23
	Other resources expended	Total activities
	£	£
Wages	12,500	11,339
Pensions	328	276
Independent examiners fee	<u>1,500</u>	<u>1,500</u>
	<u>14,328</u>	<u>13,115</u>

5. NET INCOME/(EXPENDITURE)

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

	30.6.24	30.6.23
	£	£
Depreciation - owned assets	980	479
Deficit on disposal of fixed assets	<u>-</u>	<u>78</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The fee payable to the independent examiner for the independent examination amounted to £1,500 (2023 - £1,500) and, in addition, fees payable to the independent examiner's firm for accounting services amounted to £7,101 (2023 - £6,310).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

The trustees only are considered to be key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

8. STAFF COSTS

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

	30.6.24	30.6.23
Administrative	<u>3</u>	<u>3</u>

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

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26	17,000	17,026
Investment income	<u>214,085</u>	<u>-</u>	<u>214,085</u>
Total	<u>214,111</u>	<u>17,000</u>	<u>231,111</u>
EXPENDITURE ON			
Administration expenses	78	-	78
Charitable activities			
Ongoing respite and support grants	158,101	-	158,101
Quality of life support grants	129,771	26,500	156,271
Donations to other organisations	81,675	-	81,675
Other	<u>110,777</u>	<u>-</u>	<u>110,777</u>
Total	<u>480,402</u>	<u>26,500</u>	<u>506,902</u>
Net gains on investments	<u>188,697</u>	<u>-</u>	<u>188,697</u>
NET INCOME/(EXPENDITURE)	(77,594)	(9,500)	(87,094)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,491,857</u>	<u>15,000</u>	<u>7,506,857</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,414,263</u></u>	<u><u>5,500</u></u>	<u><u>7,419,763</u></u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2023 and 30 June 2024	<u>4,260</u>
DEPRECIATION	
At 1 July 2023	<u>1,727</u>
Charge for year	<u>980</u>
At 30 June 2024	<u>2,707</u>
NET BOOK VALUE	
At 30 June 2024	<u>1,553</u>
At 30 June 2023	<u>2,533</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

11. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 July 2023	7,332,122
Additions	3,163,532
Disposals	(3,424,904)
Revaluation	<u>631,049</u>
At 30 June 2024	<u>7,701,799</u>
NET BOOK VALUE	
At 30 June 2024	<u>7,701,799</u>
At 30 June 2023	<u>7,332,122</u>

The investments are in funds managed by CCLA and Sarasin.

Both fund managers deduct fees and other expenses from the overall performance of the fund. The revaluation figure above includes investment manager's fees for Sarasin of £27,935 (achieved by grossing up the revaluation movement).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24 £	30.6.23 £
Other debtors	452	-
Prepayments and accrued income	<u>17,635</u>	<u>38,347</u>
	<u>18,087</u>	<u>38,347</u>

Accrued income represents declared dividend income for the quarter ended 30 June 2024. At the balance sheet date, accrued income amounted to £13,154 (2023 - £34,014).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24 £	30.6.23 £
Social security and other taxes	1,176	1,256
Other creditors	3,425	7,936
Accruals	<u>7,927</u>	<u>1,938</u>
	<u>12,528</u>	<u>11,130</u>

Included in creditors are 'ongoing respite and support grants' amounting to £7,499 (2023 - £7,636) and 'quality of life support grants' amounting to £326 (2023 - £30).

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

14. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	7,414,263	446,235	7,860,498
Restricted funds			
Carer Support Fund - Walton Charity	5,500	(1,500)	4,000
EBC Restricted Income	-	129	129
	<u>5,500</u>	<u>(1,371)</u>	<u>4,129</u>
TOTAL FUNDS	<u><u>7,419,763</u></u>	<u><u>444,864</u></u>	<u><u>7,864,627</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,485	(411,435)	657,185	446,235
Restricted funds				
Carer Support Fund - Walton Charity	4,000	(5,500)	-	(1,500)
EBC Restricted Income	15,000	(14,871)	-	129
	<u>19,000</u>	<u>(20,371)</u>	<u>-</u>	<u>(1,371)</u>
TOTAL FUNDS	<u><u>219,485</u></u>	<u><u>(431,806)</u></u>	<u><u>657,185</u></u>	<u><u>444,864</u></u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	7,468,766	(54,503)	7,414,263
Designated Fund for Social Exclusion Issues	23,091	(23,091)	-
	7,491,857	(77,594)	7,414,263
Restricted funds			
Household Support Fund - Walton Charity	15,000	(15,000)	-
Carer Support Fund - Walton Charity	-	5,500	5,500
	<u>15,000</u>	<u>(9,500)</u>	<u>5,500</u>
TOTAL FUNDS	<u><u>7,506,857</u></u>	<u><u>(87,094)</u></u>	<u><u>7,419,763</u></u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,111	(457,311)	188,697	(54,503)
Designated Fund for Social Exclusion Issues	<u>-</u>	<u>(23,091)</u>	<u>-</u>	<u>(23,091)</u>
	214,111	(480,402)	188,697	(77,594)
Restricted funds				
Household Support Fund - Walton Charity	10,000	(25,000)	-	(15,000)
Carer Support Fund - Walton Charity	<u>7,000</u>	<u>(1,500)</u>	<u>-</u>	<u>5,500</u>
	<u>17,000</u>	<u>(26,500)</u>	<u>-</u>	<u>(9,500)</u>
TOTAL FUNDS	<u><u>231,111</u></u>	<u><u>(506,902)</u></u>	<u><u>188,697</u></u>	<u><u>(87,094)</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024 nor for the year ended 30 June 2023.

WALSINGHAM CARE

England & Wales - Charity number 1116001

Accounts

REGISTERED COMPANY NUMBER: 05814727 (England and Wales)
REGISTERED CHARITY NUMBER: 1116001

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2023
for
WALSINGHAM CARE



BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

WALSINGHAM CARE

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 19

**Report of the Trustees
for the Year Ended 30 June 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 30 June 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).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objectives of the charity are:

- To facilitate and promote the relief and care of the dying;
- To provide or facilitate education and training in the care of the dying.

The trustees consider that the objects are wide in scope, and could cover not only 'last weeks' care but also support and assistance in an older person's twilight years.

Public benefit

The charity exists to serve a wide range of people at a difficult time of their lives by augmenting the resources available to help them find appropriate levels of care and support.

In providing support, there are no constraints on faith or background but the charity generally will endeavour to do so, where such care and support cannot be provided from publicly funded bodies. The trustees view their role as being to augment rather than be a primary provider of financial and other support and for this reason, we often work in cooperation with other charities.

The trustees are particularly convinced of the need for this type of support at this time of wide financial cutbacks and growing appreciation of problems including those arising from recovery from the pandemic, the cost of living crisis, as well as issues relating to social isolation and loneliness.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the commission's guidance on public benefit.

**Report of the Trustees
for the Year Ended 30 June 2023**

OBJECTIVES AND ACTIVITIES

Grant making

Grants are approved on application to the charity against criteria agreed by the trustees. All grants are considered by the manager or assistant manager and at least one trustee. The criteria are more fully set out on the charity's web site - www.walsinghamcare.org.uk.

Approved grants can either be a fixed sum towards something to improve the quality of life of the beneficiary or a contribution to ongoing respite care and/or support costs.

During the year, grants were made to 148 people for 'quality of life support grants' including grants for the purchase of white goods, flooring, specialist disability equipment, short term respite care or home adaptations. In addition, these grants indirectly supported 95 people.

Within the year, 7 pieces of specialist equipment were re-homed to new owners, once no longer required by the original grantee.

For 'ongoing respite and support', grants were made to 91 people including grants for stair-lift hire, carer fees, nursing home fees, dementia group attendance, cleaning and community alarm costs. These grants indirectly supported a further 77 people.

There were 95 people who were supported in ways other than financially during the year, including directing those individuals towards other organisations in order for them to access relevant help and support.

Accordingly, our reach for the year can be summarised as follows:

Grant Type	Direct	Indirect	Total
Quality of Life	148	95	243
Ongoing Support	91	77	168
Other Non-Financial	95	-	95
Total	334	172	506

'Donations to other organisations' is made up of amounts payable to 33 organisations, including Crossroads, CHEER, Parkinson's Group, EBC Dementia Services, EBC Adult Social care, EBC community centres x 8, EBC Care and repair, Kingston Advocacy group, St Peter's church West Molesey, St Peter's church Hersham, St Mary's church Long Ditton, The Princess Alice Hospice, Rentstart, SSAFA, Cobham bereavement café, Elmbridge Community link, Whiteley Village clubs x 5, Silver and Gold Club, Lower Green community centre, Thames Sailability, CAB East Elmbridge and CAB West Elmbridge.

The analysis of the total spend in these 3 categories is shown in the Statement of Financial Activities on page 7. Although grants are paid directly to organisations, these grants are paid on behalf of individuals and therefore, no further information is disclosed on the organisations to which monies are paid. The amounts paid in donations to organisations are not considered to be material to the charity's activities, so no further analysis is included. More information on this is shown below in the 'achievements and performance' section.

**Report of the Trustees
for the Year Ended 30 June 2023**

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The trustees have decided to use some of the investment gains built up over the past few years to further the mission of the Charity and increase the level of grant-making, given the greater need for support resulting from the challenges highlighted earlier. As will be seen from these financial statements, our income was £231,111 and we made grants of £396,047. In light of the present local needs and economic circumstances, this level of spending is expected to continue.

The charity has achieved the following during the year:

Grants and donations in support of the charitable purposes were £396,047 (2022 - £300,466). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing grants to between 50%-60% of expenditure. As previously stated, Government policies concerning care in the community have led to an increase in grants in the areas of one-off support, such as providing equipment or converting homes to suitable living space to support those in need of care, and the trustees expect this trend to continue.

During the year, the trustees have continued to consider the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work.

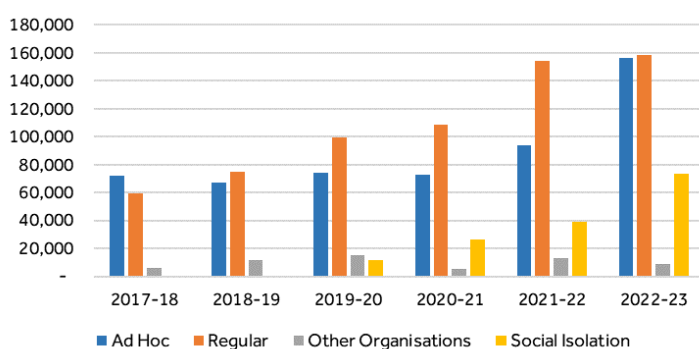
During the year, £17,000 of restricted income was received in order to support ad-hoc grants; £11,500 of these funds were spent in the year.

The grants made in the 2022-23 year can be allocated as stated below (with prior years for purposes of comparison):-

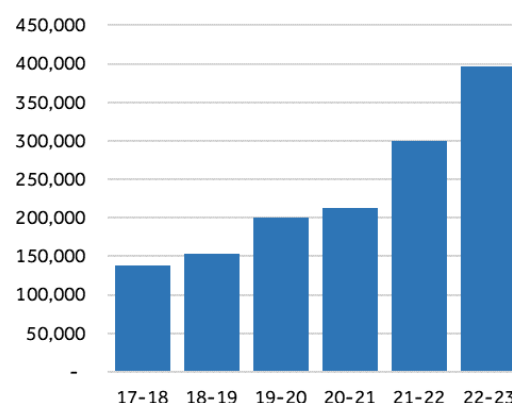
Year	Ad Hoc £	Regular £	Other Organisations £	Social Isolation £	Total £
2017-18	72,060	59,185	6,290	-	137,535
2018-19	67,410	74,516	11,889	-	153,815
2019-20	74,264	99,557	15,485	11,584	200,890
2020-21	72,478	108,814	5,076	26,250	212,618
2021-22	94,132	154,259	13,000	39,075	300,466
2022-23	156,271	158,101	8,500	73,175	396,047

The charity has continued to build a network of contacts to ensure that it is well known and the success of this is borne out by the continuing high level of applications being received and funded.

Analysis of Grants



Total Grants



**Report of the Trustees
for the Year Ended 30 June 2023**

FINANCIAL REVIEW

Investment policy

The trustees have the power to invest in such assets as they see fit. The charity has adopted a total return policy as a yardstick against which to judge performance. To achieve this, the funds continue to be split between two fund managers. The year has resulted in realised gains of £116,061 and unrealised gains of £72,636 (2022 - net losses of £449,851). The net movement of £188,698 included within the Statement of Financial Activities is after investment managers charges of £19,460.

During the year, investment income was £214,083 (2022 - £219,176) or 2.9% (2022 - 2.9%) of the average value of the funds held for the year. On the same basis, investment management fees amounted to 0.26% (2022 - 0.29%).

The historical cost value of the investments at 30 June 2023 was £4,185,888 with a market value of £7,332,122. To supplement the investment income, the trustees have also adopted regular disposals of investments to cover the increased commitment in grant making.

Policy on holding reserves

The reserves policy is considered annually as the trustees review the work of the charity and its forward plans. Investments are held by the charity to provide income for the charitable support provided. As the fund grows, our income grows, enabling the trustees to support more qualified projects and applications; consideration is given to realising some part of the gains for further increase in grant expenditure.

Although our current reserves are considerable, as already mentioned, as well as funding spending from income, there has in recent years been recourse to accumulated gains.

The trustees consider that the investment funds should generate a return to enable the charity to operate and provide grants. Assuming a fund of approximately £7m, a return of between 2.5% to 3.5% would enable the charity to distribute £175,000 to £245,000 per annum. Actual returns will depend on investment performance and decisions taken to cash investments for specific projects or support activities.

Restricted reserves

The restricted funds represent the unspent balance of funding provided for specific purposes and it is intended to be spent in full during the 30 June 2024 year.

Going concern

The financial statements of the charitable company have been prepared on a going concern basis as the trustees have assessed the going concern position and have no reason to believe that there are any material uncertainties that would affect the ability of the charitable company to continue as a going concern for the foreseeable future. The trustees have carefully considered the future cashflow requirements covering the next 12 months and have reviewed forecasts for that period in making their assessment.

Review of activities

Our activities are funded by investment income, plus the occasional legacy and donation. The investment portfolio is invested with two managers and is more geared to income generation than capital appreciation. The trustees have adopted regular disposals of investments to cover the increased commitment in grant making.

The Statement of Financial Activities for the year shows a net deficit of £275,791 (2022 - £143,308) before movement on investments.

The largest costs of the charity, other than grants, are its support and payroll costs and the investment management fees. The trustees regard these costs as reasonable when assessed in the context of its activities.

**Report of the Trustees
for the Year Ended 30 June 2023**

FUTURE PLANS

Our future plans will focus on :-

- Our traditional grant giving activities; this includes respite care, top up fees for Care Home stays and assistance with making homes more suitable for elderly or disabled people. In this regard, we will be reviewing the level of grants we are able to make.
- Further developing our approach to Social Isolation in the form of grants to organisations engaged in such work and this funding will be supported by general funds.

The trustees will supplement their policy of maximising the investment income with a policy of regular disposals of investments to cover the increased commitment in grant making.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme

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

The Charity evolved from The Home of Compassion which operated a nursing home in Thames Ditton. The nursing home was sold in 2008 and the funds received are now used to promote support in the community as provided for by our charity objectives.

Organisation and Management

The charity is run by the Chief Operating Officer, Debbie Beach, who reports regularly to the trustees. Trustee meetings are held at least four times a year to review progress. An applications team meets as necessary to consider and approve grant applications.

Our Chief Operating Officer is assisted by a Grants Manager (Yvonne Clarke) and a part time Administrator (Julie Crook).

Governance and internal control

At the year-end there were seven trustees: three nominative trustees appointed by the Bishop of Guildford as Patron; and four co-opted trustees, appointed by the existing trustees. The usual term of office is three years, after which they are offered the opportunity to continue for a further three-year term. Should they and their colleagues so wish, the terms of office can be extended beyond this period with the consent of the trustees.

The trustees are persons who, through residence, occupation or employment or otherwise, have special knowledge of the charity or the local community. Regular trustee meetings address the financial position of the charity and consider the investments; since the year end, we have formed a separate Finance & Investment Committee.

The Chief Operating Officer manages the charity on a day-to-day basis and is responsible for implementing a set of internal controls suitable for the organisation. In terms of accountability, the Chief Operating Officer is in regular weekly contact with the chairman and with another trustee on grant and operational matters.

Appointment, resignation and retirement of the board of trustees is in line with governing document.

Risk review

The trustees annually review the major risks which the charity faces and believe that the unrestricted reserves at the levels stated in the reserves policy above will provide sufficient resources in the event of adverse conditions. The trustees have examined the operational and business risks which the charity faces and confirm that they are satisfied that systems and controls are established over key financial systems to mitigate any significant risks.

**Report of the Trustees
for the Year Ended 30 June 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05814727 (England and Wales)

Registered Charity number

1116001

Registered office

C/O BWBCA Limited

Dukes Court

Duke Street

Woking

Surrey

GU21 5BH

Trustees

Mr I R Ford LLB - Chairman

Mr R D Hewitt FCA

Mrs N J Shaw

Mrs T Shipley

Ms R M Bruce

Ms P M Murphy

Rev Dr K Satkunanayagam

Independent Examiner

BWBCA Limited

Dukes Court

Duke Street

Woking

Surrey

GU21 5BH

Solicitors

Russell-Cooke

2 Putney Hill

Putney

London SW15 6AB

Bankers

National Westminster Bank PLC

1 High Street

Woking

GU21 6BG

Approved by order of the board of trustees on 20th March 2024 and signed on its behalf by:

Mr I R Ford - Trustee

Independent Examiner's Report to the Trustees of Walsingham Care

Independent examiner's report to the trustees of Walsingham Care ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P Williams

BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

20th March 2024

WALSINGHAM CARE

**Statement of Financial Activities
for the Year Ended 30 June 2023**

	Notes	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	28	17,000	17,028	28,263
Investment income	3	<u>214,083</u>	-	<u>214,083</u>	<u>219,176</u>
Total		<u>214,111</u>	<u>17,000</u>	<u>231,111</u>	<u>247,439</u>
EXPENDITURE ON					
Administration expenses		78	-	78	-
Charitable activities					
Ongoing respite and support grants		158,101	-	158,101	154,259
Quality of life support grants		129,771	26,500	156,271	94,132
Donations to other organisations		81,675	-	81,675	-
Grants payable		-	-	-	52,075
Other		<u>110,777</u>	-	<u>110,777</u>	<u>90,281</u>
Total		<u>480,402</u>	<u>26,500</u>	<u>506,902</u>	<u>390,747</u>
Net gains/(losses) on investments		<u>188,697</u>	-	<u>188,697</u>	<u>(449,851)</u>
NET INCOME/(EXPENDITURE)		(77,594)	(9,500)	(87,094)	(593,159)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,491,857</u>	<u>15,000</u>	<u>7,506,857</u>	<u>8,100,016</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,414,263</u></u>	<u><u>5,500</u></u>	<u><u>7,419,763</u></u>	<u><u>7,506,857</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

**Balance Sheet
30 June 2023**

	Notes	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
FIXED ASSETS					
Tangible assets	10	2,533	-	2,533	1,050
Investments	11	7,332,122	-	7,332,122	7,412,884
		7,334,655	-	7,334,655	7,413,934
CURRENT ASSETS					
Debtors	12	38,347	-	38,347	52,018
Cash at bank and in hand		52,391	5,500	57,891	60,295
		90,738	5,500	96,238	112,313
CREDITORS					
Amounts falling due within one year	13	(11,130)	-	(11,130)	(19,390)
NET CURRENT ASSETS		79,608	5,500	85,108	92,923
TOTAL ASSETS LESS CURRENT LIABILITIES		7,414,263	5,500	7,419,763	7,506,857
NET ASSETS		7,414,263	5,500	7,419,763	7,506,857
FUNDS					
14					
Unrestricted funds:					
General fund				7,414,263	7,468,766
Designated Fund for Social Exclusion Issues				-	23,091
				7,414,263	7,491,857
Restricted funds				5,500	15,000
TOTAL FUNDS				7,419,763	7,506,857

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

Balance Sheet - continued
30 June 2023

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 20th March 2024 and were signed on its behalf by:

Mr I R Ford - Trustee

The notes form part of these financial statements

WALSINGHAM CARE

Notes to the Financial Statements for the Year Ended 30 June 2023

1. 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.

Walsingham Care is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the reference and administrative details on pages 4 & 5. The charity's administrator operates from an address in Churchfield Road, Walton on Thames. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland': - the requirement of Section 7 Statement of Cash Flows.

Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All expenditure is recognised inclusive of VAT, where VAT applies.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Expenditure

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants which have been approved by the trustees at the year end and which are capable of being paid. Grants offered subject to conditions which have not been met at the year-end date are noted as commitments but not accrued as expenditure. Grants payable to third parties are within the charitable objectives.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs include management or 'back office' costs (including personnel costs), finance and governance costs which support the charity's programmes and activities. Governance costs are those that relate to the management of the charity's assets and to the administration and compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. The allocation of support costs is set out in note 4.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Other assets costing less than £100 are written off on acquisition and any other assets would be depreciated over their estimated useful working life on a straight line basis. The useful lives adopted range from 3 years to 10 years.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds can be unrestricted funds, but have been set aside to be used for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be estimated reliably.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are expensed as they become payable.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors receivable/payable within one year

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

2. DONATIONS AND LEGACIES

	30.6.23	30.6.22
	£	£
Donations	28	1,263
Walton Charity	<u>17,000</u>	<u>27,000</u>
	<u>17,028</u>	<u>28,263</u>

3. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Interest received	450	14
Other Income	-	200
Investment income	<u>213,633</u>	<u>218,962</u>
	<u>214,083</u>	<u>219,176</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>77,325</u>	<u>20,337</u>	<u>13,115</u>	<u>110,777</u>

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

Management

	30.6.23 Other resources expended £	30.6.22 Total activities £
Wages	57,213	45,921
Social security	634	9
Pensions	828	894
Insurance	854	683
Telephone, internet & website	1,881	704
Postage and stationery	391	293
Sundries	1,319	2,011
Office hire	1,916	1,588
Staff training	426	258
Travel	2,640	2,679
Legal & professional	63	7
Accountancy	6,310	5,981
Computer costs	<u>2,850</u>	<u>1,631</u>
	<u>77,325</u>	<u>62,659</u>

Finance

	30.6.23 Other resources expended £	30.6.22 Total activities £
Investment portfolio management	19,460	21,613
Bank charges	398	218
Depreciation of tangible fixed assets	<u>479</u>	<u>256</u>
	<u>20,337</u>	<u>22,087</u>

Governance costs

	30.6.23 Other resources expended £	30.6.22 Total activities £
Wages	11,339	3,936
Pensions	276	99
Independent examiners fee	<u>1,500</u>	<u>1,500</u>
	<u>13,115</u>	<u>5,535</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

5. NET INCOME/(EXPENDITURE)

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

	30.6.23	30.6.22
	£	£
Depreciation - owned assets	479	256
Deficit on disposal of fixed assets	<u>78</u>	<u>-</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The fee payable to the independent examiner for the independent examination amounted to £1,500 (2022 - £1,500) and, in addition, fees payable to the independent examiner's firm for accounting services amounted to £6,310 (2022 - £5,981).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022. The trustees only are considered to be key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

8. STAFF COSTS

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

	30.6.23	30.6.22
Administrative	<u>3</u>	<u>2</u>

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

9. 2022 - COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,263	27,000	28,263
Investment income	<u>219,176</u>	<u>-</u>	<u>219,176</u>
Total	<u>220,439</u>	<u>27,000</u>	<u>247,439</u>
EXPENDITURE ON			
Charitable activities			
Ongoing respite and support grants	154,259	-	154,259
Quality of life support grants	79,007	15,125	94,132
Grants payable	52,075	-	52,075
Other	<u>90,281</u>	<u>-</u>	<u>90,281</u>
Total	375,622	15,125	390,747

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	<u>Unrestricted funds £</u>	<u>Restricted funds £</u>	<u>Total funds £</u>
Net gains/(losses) on investments	(449,851)	-	(449,851)
NET INCOME/(EXPENDITURE)	(605,034)	11,875	(593,159)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>8,096,891</u>	<u>3,125</u>	<u>8,100,016</u>
TOTAL FUNDS CARRIED FORWARD	<u>7,491,857</u>	<u>15,000</u>	<u>7,506,857</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2022	2,619
Additions	2,040
Disposals	<u>(399)</u>
At 30 June 2023	<u>4,260</u>
DEPRECIATION	
At 1 July 2022	1,569
Charge for year	479
Eliminated on disposal	<u>(321)</u>
At 30 June 2023	<u>1,727</u>
NET BOOK VALUE	
At 30 June 2023	<u>2,533</u>
At 30 June 2022	<u>1,050</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2022	7,412,884
Disposals	(250,000)
Revaluation	<u>169,238</u>
At 30 June 2023	<u>7,332,122</u>
NET BOOK VALUE	
At 30 June 2023	<u>7,332,122</u>
At 30 June 2022	<u>7,412,884</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

11. FIXED ASSET INVESTMENTS - continued

The investments are in funds managed by CCLA and Sarasin.

Both fund managers deduct fees and other expenses from the overall performance of the fund. The revaluation figure above includes investment manager's fees for Sarasin of £19,460 (achieved by grossing up the revaluation movement).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Other debtors	-	1,000
Prepayments and accrued income	<u>38,347</u>	<u>51,018</u>
	<u>38,347</u>	<u>52,018</u>

Accrued income represents declared dividend income for the quarter ended 30 June 2023. At the balance sheet date, accrued income amounted to £34,014 (2022 - £35,106).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Social security and other taxes	1,256	1,033
Other creditors	7,936	10,028
Accruals	<u>1,938</u>	<u>8,329</u>
	<u>11,130</u>	<u>19,390</u>

Included in creditors are 'ongoing respite and support grants' amounting to £7,636 (2022 - £8,596) and 'quality of life support grants' amounting to £30 (2022 - £6,084).

14. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	7,468,766	(54,503)	7,414,263
Designated Fund for Social Exclusion Issues	<u>23,091</u>	<u>(23,091)</u>	<u>-</u>
	7,491,857	(77,594)	7,414,263
Restricted funds			
Household Support Fund - Walton Charity	15,000	(15,000)	-
Carer Support Fund - Walton Charity	<u>-</u>	<u>5,500</u>	<u>5,500</u>
	<u>15,000</u>	<u>(9,500)</u>	<u>5,500</u>
TOTAL FUNDS	<u>7,506,857</u>	<u>(87,094)</u>	<u>7,419,763</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,111	(457,311)	188,697	(54,503)
Designated Fund for Social Exclusion Issues	<u>-</u>	<u>(23,091)</u>	<u>-</u>	<u>(23,091)</u>
	214,111	(480,402)	188,697	(77,594)
Restricted funds				
Household Support Fund - Walton Charity	10,000	(25,000)	-	(15,000)
Carer Support Fund - Walton Charity	<u>7,000</u>	<u>(1,500)</u>	<u>-</u>	<u>5,500</u>
	<u>17,000</u>	<u>(26,500)</u>	<u>-</u>	<u>(9,500)</u>
TOTAL FUNDS	<u>231,111</u>	<u>(506,902)</u>	<u>188,697</u>	<u>(87,094)</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	8,034,725	(565,959)	7,468,766
Designated Fund for Social Exclusion Issues	<u>62,166</u>	<u>(39,075)</u>	<u>23,091</u>
	8,096,891	(605,034)	7,491,857
Restricted funds			
Walton Charity	3,125	6,875	10,000
Household Support Fund - Walton Charity	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	<u>3,125</u>	<u>11,875</u>	<u>15,000</u>
TOTAL FUNDS	<u>8,100,016</u>	<u>(593,159)</u>	<u>7,506,857</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,439	(336,547)	(449,851)	(565,959)
Designated Fund for Social Exclusion Issues	<u>-</u>	<u>(39,075)</u>	<u>-</u>	<u>(39,075)</u>
	220,439	(375,622)	(449,851)	(605,034)
Restricted funds				
Walton Charity	20,000	(13,125)	-	6,875
Household Support Fund - Walton Charity	<u>7,000</u>	<u>(2,000)</u>	<u>-</u>	<u>5,000</u>
	<u>27,000</u>	<u>(15,125)</u>	<u>-</u>	<u>11,875</u>
TOTAL FUNDS	<u>247,439</u>	<u>(390,747)</u>	<u>(449,851)</u>	<u>(593,159)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023 nor for the year ended 30 June 2022.

This page does not form part of the statutory financial statements

WALSINGHAM CARE

England & Wales - Charity number 1116001

Accounts

REGISTERED COMPANY NUMBER: 05814727 (England and Wales)
REGISTERED CHARITY NUMBER: 1116001

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
WALSINGHAM CARE

BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

WALSINGHAM CARE

Contents of the Financial Statements for the Year Ended 30 June 2022

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19 to 20

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 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 30 June 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).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objectives of the charity are:

- To facilitate and promote the relief and care of the dying;
- To provide or facilitate education and training in the care of the dying.

The trustees consider that the objects are wide in scope, and could cover not only 'last weeks' care but also support and assistance in an older person's twilight years.

Public benefit

The charity exists to serve a wide range of people at a difficult time of their lives by augmenting the resources available to help them find appropriate levels of care and support.

In providing support, there are no constraints on faith or background but the charity generally will endeavour to where such care and support can not be provided from publicly funded bodies. The trustees view their role as being to augment rather than be a primary provider of financial and other support and for this reason we often work in cooperation with other charities.

The trustees are particularly convinced of the need for this type of support at this time of wide financial cutbacks and growing appreciation of problems including those arising from recovery from the pandemic, the looming cost of living crisis as well as issues relating to social isolation and loneliness.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the commission's guidance on public benefit.

Grant making

Grants are approved on application to the charity against criteria agreed by the trustees. All grants are considered by the manager or assistant manager and at least one trustee. The criteria are more fully set out on the charity's web site - www.walsinghamcare.org.uk.

Approved grants can either be a fixed sum towards something to improve the quality of life of the beneficiary or a contribution to ongoing respite care and/or support costs.

During the year, grants were made to 106 people for 'quality of life support grants' including grants for the purchase of white goods, flooring, specialist disability equipment, short term respite care or home adaptations.

For 'ongoing respite and support', grants were made to 102 people including grants for stair-lift hire, carer fees, nursing home fees, dementia group attendance, cleaning and community alarm costs.

'Donations to other organisations' is made up of amounts payable to 15 organisations, including Elmsbridge Locality team, KAG, TALK, CHEER, Crossroads Care Surrey, SSAFA, Elmsbridge Dementia services, All Saints lunch club, Painting our World in Silver, Whiteley Village, Compassionate Neighbours and Elmsbridge Borough Council run centres for the community.

The analysis of the total spend in these 3 categories is shown in the SoFA on page 7. All of the amounts spent on grants are paid on behalf of individuals but paid directly to organisations; for that reason, it is considered that the grants are for individuals and no further information is disclosed on the organisations to which monies are paid. The amounts paid in donations to organisations are not considered to be material to the charity's activities so no further analysis is included. More information on this is shown below in the 'achievements and performance' section.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2022

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The trustees have decided to use some of the investment gains built up over the past few years to further the mission of the Charity. As will be seen from these financial statements, our income was £247,439 and we made grants of £300,466. In light of the present local needs and economic circumstances, this level of spending is expected to continue.

The charity has achieved the following during the year:

Grants and donations in support of the charitable purposes were £300,466 (2021 - £212,618). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing grants to between 50%-60% of expenditure. As previously stated, Government policies concerning care in the community have led to an increase in grants in the areas of one-off support such as providing equipment or converting homes to suitable living space to support those in need of care, and the trustees expect this trend to continue.

During the year the trustees have continued considering the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work. In 2019, we designated a fund of £100,000 to allow organisations to apply for support if they are engaged in Social Isolation work. The trustees anticipate that Social Isolation will be a growing area of work in the coming years. Once the designated fund is exhausted, this work will be accounted for within our general activities.

During the year £27,000 of restricted income was received in order to support Ad Hoc grants; £15,125 of these funds were spent in the year.

The grants made in the 2021-22 year can be allocated as stated below (with prior years for purposes of comparison):-

Year	Ad Hoc	Regular	Other Organisations	Social Isolation	Total
	£	£	£	£	£
2017-18	72,060	59,185	6,290	-	137,535
2018-19	67,410	74,516	11,889	-	153,815
2019-20	74,264	99,557	15,485	11,584	200,890
2020-21	72,478	108,814	5,076	26,250	212,618
2021-22	94,132	154,259	13,000	39,075	300,466

The charity has continued to build a network of contacts to ensure that it is well known and the success of this is borne out by the continuing high level of applications being received.

FINANCIAL REVIEW

Investment policy

The trustees have the power to invest in such assets as they see fit. The charity has adopted a total return policy as a yardstick against which to judge performance. To achieve this, the funds are now split between two fund managers. The year has resulted in realised gains of £82,873 and unrealised losses of £554,337 (2021 - net gains of £977,585). The net movement of £449,851 included within the SoFA is after investment managers charges of £21,613.

During the year, investment income was £219,176 (2021 - £222,199) or 1.1% (2021 - 2.8%) of the average value of the funds held for the year. On the same basis, investment management fees amounted to 0.29% (2021 - 0.26%).

The historical cost value of the investments at 30 June 2022 was £4,185,888 with a market value of £7,412,884. The recent performance of our investments has been impacted by the global pandemic and war in Ukraine. The trustees are confident in the ability of the fund managers to mitigate the impact whilst providing sufficient investment income. The trustees have also adopted regular disposals of investments to cover the increased commitment in grant making.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2022

FINANCIAL REVIEW

Policy on holding reserves

The reserves policy is considered annually as the trustees review the work of the charity and its forward plans. Investments are held by the charity to provide income for the charitable support provided. As the fund grows, our income grows, enabling the trustees to support more qualified projects and applications; consideration is given to realising some part of the gains for further increase in grant expenditure.

Although our current reserves are considerable, these are not free reserves as investments would need to be sold. Our free reserves, being current assets, are £112,313 representing less than 29% of our annual expenditure.

The trustees consider that the investment funds should generate a return to enable the charity to operate and provide grants. Assuming a fund of approximately £7m, a return of between 2.5% to 3.5% would enable the charity to distribute £175,000 to £245,000 per annum. Actual returns will depend on investment performance and decisions taken to cash investments for specific projects or support activities.

Restricted reserves

The restricted funds represent the unspent balance of funding provided for specific purposes and it is intended to be spent in full during the 30 June 2022 year.

Going concern

The financial statements of the charitable company have been prepared on a going concern basis as the trustees have assessed the going concern position and have no reason to believe that there are any material uncertainties that would affect the ability of the charitable company to continue as a going concern for the foreseeable future. The trustees have carefully considered the future cashflow requirements covering the next 12 months and have reviewed forecasts for that period in making their assessment.

Review of activities

Our activities are funded by investment income, plus the occasional legacy and donation. The investment portfolio is invested with two managers and is more geared to income generation than capital appreciation. The trustees have adopted regular disposals of investments to cover the increased commitment in grant making.

The Statement of Financial Activities for the year shows a net deficit of £143,308 (2021 - £62,139) before movement on investments.

The largest costs of the charity, other than grants, are its support and payroll costs and the investment management fees. The trustees regard these costs as reasonable when assessed in the context of its activities.

FUTURE PLANS

Our future plans will focus on three areas:-

- Our traditional grant giving activities; this includes respite care, top up fees for Care Home stays and assistance with making homes more suitable for elderly or disabled people. In this regard, we will be reviewing the level of grants we are prepared to make.
- Further developing our approach to Social Isolation; we currently fund 3 partners working in this area. The present designated fund is likely to be exhausted within the next 3 years and further funding will be supported by general funds.
- Addressing the significant needs of the local community in Elmbridge as it recovers from COVID-19 lockdown. The trustees have agreed to release a further £100,000 from our investments to support anticipated additional needs - especially in the area of respite care.

The trustees will supplement their policy of maximising the investment income with a policy of regular disposals of investments to cover the increased commitment in grant making.

WALSINGHAM CARE

Report of the Trustees for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme

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

The Charity evolved from The Home of Compassion which operated a nursing home in Thames Ditton. The nursing home was sold in 2008 and the funds received are now used to promote support in the community as provided for by our charity objectives.

Organisation and Management

The charity is run by the Chief Operating Officer, Debbie Beach, who reports regularly to the trustees. Trustee meetings are held at least four times a year to review progress. An applications team meets as necessary to consider and approve grant applications.

Our Chief Operating Officer is assisted by a Grants Manager (Yvonne Clarke) and a part time Administrator (Julie Crook).

Governance and internal control

At the year-end there were six trustees: three nominative trustees appointed by the Bishop of Guildford as Patron; and three co-opted trustees, appointed by the existing trustees. The usual term of office is three years, after which they are offered the opportunity to continue for a further three-year term. Should they and their colleagues so wish, the terms of office can be extended beyond this period with the consent of the trustees.

The trustees are persons who, through residence, occupation or employment or otherwise, have special knowledge of the charity or the local community. Regular trustee meetings address the financial position of the charity and consider the investments; at present there is no separate Finance & Investment Committee.

The Chief Operating Officer manages the charity on a day to day basis and is responsible for implementing a set of internal controls suitable for the organisation. In terms of accountability, the Chief Operating Officer is in regular weekly contact with the chairman and with another trustee on grant matters.

Risk review

The trustees annually review the major risks which the charity faces and believe that the unrestricted reserves at the levels stated in the reserves policy above will provide sufficient resources in the event of adverse conditions. The trustees have examined the operational and business risks which the charity faces and confirm that they are satisfied that systems and controls are established over key financial systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05814727 (England and Wales)

Registered Charity number

1116001

Registered office

C/O BWBCA Limited

Dukes Court

Duke Street

Woking

Surrey

GU21 5BH

Trustees

Mr I R Ford LLB - Chairman

Mr R D Hewitt FCA

Mrs N J Shaw

Mrs T Shipley

Ms R M Bruce

Rev Dr K Satkunanayagam

WALSINGHAM CARE

**Report of the Trustees
for the Year Ended 30 June 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

Solicitors

Russell-Cooke
2 Putney Hill
Putney
London SW15 6AB

Bankers

National Westminster Bank PLC
1 High Street
Woking
GU21 6BG

Feb 23, 2023

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

IR Ford

IR Ford (Feb 23, 2023 08:06 GMT)

.....
Mr IR Ford - Trustee

**Independent Examiner's Report to the Trustees of
Walsingham Care**

Independent examiner's report to the trustees of Walsingham Care ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BWBCA Limited
BWBCA Limited (Feb 23, 2023 08:51 GMT)

P Williams
ICAEW
BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

Date: Feb 23, 2023
Date:

WALSINGHAM CARE

**Statement of Financial Activities
for the Year Ended 30 June 2022**

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,263	27,000	28,263	10,394
Investment income	3	219,176	-	219,176	222,199
Total		<u>220,439</u>	<u>27,000</u>	<u>247,439</u>	<u>232,593</u>
EXPENDITURE ON					
Charitable activities					
Ongoing respite and support grants		154,259	-	154,259	108,814
Quality of life support grants		79,007	15,125	94,132	72,478
Donations to other organisations		-	-	-	31,326
Grants payable		52,075	-	52,075	-
Other		90,281	-	90,281	82,114
Total		<u>375,622</u>	<u>15,125</u>	<u>390,747</u>	<u>294,732</u>
Net gains/(losses) on investments		<u>(449,851)</u>	-	<u>(449,851)</u>	977,585
NET INCOME/(EXPENDITURE)		(605,034)	11,875	(593,159)	915,446
RECONCILIATION OF FUNDS					
Total funds brought forward		8,096,891	3,125	8,100,016	7,184,570
TOTAL FUNDS CARRIED FORWARD		<u><u>7,491,857</u></u>	<u><u>15,000</u></u>	<u><u>7,506,857</u></u>	<u><u>8,100,016</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

**Balance Sheet
30 June 2022**

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Tangible assets	10	1,050	-	1,050	406
Investments	11	7,412,884	-	7,412,884	8,034,348
		7,413,934	-	7,413,934	8,034,754
CURRENT ASSETS					
Debtors	12	52,018	-	52,018	41,304
Cash at bank and in hand		45,295	15,000	60,295	34,544
		97,313	15,000	112,313	75,848
CREDITORS					
Amounts falling due within one year	13	(19,390)	-	(19,390)	(10,586)
NET CURRENT ASSETS		77,923	15,000	92,923	65,262
TOTAL ASSETS LESS CURRENT LIABILITIES		7,491,857	15,000	7,506,857	8,100,016
NET ASSETS		7,491,857	15,000	7,506,857	8,100,016
FUNDS					
Unrestricted funds:	14				
General fund				7,468,766	8,034,725
Designated Fund for Social Exclusion Issues				23,091	62,166
				7,491,857	8,096,891
Restricted funds			15,000		3,125
TOTAL FUNDS			15,000	7,506,857	8,100,016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2022

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 Feb 23, 2023..... and were signed on its behalf by:

IR Ford

IR Ford (Feb 23, 2023 08:06 GMT)

Mr IR Ford - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

1. 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.

Walsingham Care is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the reference and administrative details on pages 4 & 5. The charity's administrator operates from an address in Churchfield Road, Walton on Thames. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is recognised inclusive of VAT, where VAT applies.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Expenditure

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants which have been approved by the trustees at the year end and which are capable of being paid. Grants offered subject to conditions which have not been met at the year-end date are noted as commitments but not accrued as expenditure. Grants payable to third parties are within the charitable objectives.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs include management or 'back office' costs (including personnel costs), finance and governance costs which support the charity's programmes and activities. Governance costs are those that relate to the management of the charity's assets and to the administration and compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. The allocation of support costs is set out in note 4.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Other assets costing less than £100 are written off on acquisition and any other assets would be depreciated over their estimated useful working life on a straight line basis. The useful lives adopted range from 3 years to 10 years.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds can be unrestricted funds, but have been set aside to be used for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be estimated reliably.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are expensed as they become payable.

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors receivable/payable within one year

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

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Donations	1,263	394
Walton Charity	27,000	10,000
	<u>28,263</u>	<u>10,394</u>

3. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Interest received	14	11
Other Income	200	-
Investment income	218,962	222,188
	<u>219,176</u>	<u>222,199</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>62,659</u>	<u>22,087</u>	<u>5,535</u>	<u>90,281</u>

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

Management

			30.6.22 Other resources expended £	30.6.21 Total activities £
Wages			45,921	43,293
Social security			9	-
Pensions			894	850
Insurance			683	638
Telephone, internet & website			704	662
Postage and stationery			293	312
Sundries			2,011	306
Office hire			1,588	1,250
Staff training			258	-
Travel			2,679	1,754
Legal & professional			7	35
Accountancy			5,981	5,519
Computer costs			1,631	722
			<u>62,659</u>	<u>55,341</u>

Finance

			30.6.22 Other resources expended £	30.6.21 Total activities £
Investment portfolio management			21,613	20,645
Bank charges			218	245
Depreciation of tangible fixed assets			256	506
			<u>22,087</u>	<u>21,396</u>

Governance costs

			30.6.22 Other resources expended £	30.6.21 Total activities £
Wages			3,936	3,783
Pensions			99	94
Independent examiners fee			1,500	1,500
			<u>5,535</u>	<u>5,377</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

5. NET INCOME/(EXPENDITURE)

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

	30.6.22	30.6.21
	£	£
Depreciation - owned assets	256	506
	<u> </u>	<u> </u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The fee payable to the independent examiner for the independent examination amounted to £1,500 (2021 - £1,500) and, in addition, fees payable to the independent examiner's firm for accounting services amounted to £5,981 (2021 - £5,519).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

The trustees only are considered to be key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

8. STAFF COSTS

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

	30.6.22	30.6.21
	2	2
Administrative	<u> </u>	<u> </u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	394	10,000	10,394
Investment income	222,199	-	222,199
Total	<u>222,593</u>	<u>10,000</u>	<u>232,593</u>
EXPENDITURE ON			
Charitable activities			
Ongoing respite and support grants	108,814	-	108,814
Quality of life support grants	65,603	6,875	72,478
Donations to other organisations	31,326	-	31,326
Other	82,114	-	82,114
Total	<u>287,857</u>	<u>6,875</u>	<u>294,732</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	977,585	-	977,585
NET INCOME	912,321	3,125	915,446
RECONCILIATION OF FUNDS			
Total funds brought forward	7,184,570	-	7,184,570
TOTAL FUNDS CARRIED FORWARD	<u>8,096,891</u>	<u>3,125</u>	<u>8,100,016</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2021	1,719
Additions	900
At 30 June 2022	<u>2,619</u>
DEPRECIATION	
At 1 July 2021	1,313
Charge for year	256
At 30 June 2022	<u>1,569</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,050</u>
At 30 June 2021	<u>406</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	8,034,348
Disposals	(67,127)
Revaluation	(554,337)
At 30 June 2022	<u>7,412,884</u>
NET BOOK VALUE	
At 30 June 2022	<u>7,412,884</u>
At 30 June 2021	<u>8,034,348</u>

The investments are in funds managed by CCLA and Sarasin.

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

11. FIXED ASSET INVESTMENTS - continued

Both fund managers deduct fees and other expenses from the overall performance of the fund. The revaluation figure above includes investment manager's fees for Sarasin of £21,613 (achieved by grossing up the revaluation movement).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Other debtors	1,000	300
Prepayments and accrued income	51,018	41,004
	<u>52,018</u>	<u>41,304</u>

Accrued income represents declared dividend income for the quarter ended 30 June 2022. At the balance sheet date, accrued income amounted to £35,106 (2021 - £34,652).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Social security and other taxes	1,033	829
Other creditors	10,028	2,535
Accruals	8,329	7,222
	<u>19,390</u>	<u>10,586</u>

Included in creditors are 'ongoing respite and support grants' amounting to £8,596 (2021 - £5,969) and 'quality of life support grants' amounting to £6,084 (2021 - £1,733).

14. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	8,034,725	(565,959)	7,468,766
Designated Fund for Social Exclusion Issues	62,166	(39,075)	23,091
	<u>8,096,891</u>	<u>(605,034)</u>	<u>7,491,857</u>
Restricted funds			
Walton Charity	3,125	6,875	10,000
Household Support Fund - Walton Charity	-	5,000	5,000
	<u>3,125</u>	<u>11,875</u>	<u>15,000</u>
TOTAL FUNDS	<u>8,100,016</u>	<u>(593,159)</u>	<u>7,506,857</u>

WALSINGHAM CARE

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,439	(336,547)	(449,851)	(565,959)
Designated Fund for Social Exclusion Issues	-	(39,075)	-	(39,075)
	<u>220,439</u>	<u>(375,622)</u>	<u>(449,851)</u>	<u>(605,034)</u>
Restricted funds				
Walton Charity	20,000	(13,125)	-	6,875
Household Support Fund - Walton Charity	7,000	(2,000)	-	5,000
	<u>27,000</u>	<u>(15,125)</u>	<u>-</u>	<u>11,875</u>
TOTAL FUNDS	<u>247,439</u>	<u>(390,747)</u>	<u>(449,851)</u>	<u>(593,159)</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	7,096,154	938,571	8,034,725
Designated Fund for Social Exclusion Issues	88,416	(26,250)	62,166
	<u>7,184,570</u>	<u>912,321</u>	<u>8,096,891</u>
Restricted funds			
Walton Charity	-	3,125	3,125
	<u>-</u>	<u>3,125</u>	<u>3,125</u>
TOTAL FUNDS	<u>7,184,570</u>	<u>915,446</u>	<u>8,100,016</u>

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,593	(261,607)	977,585	938,571
Designated Fund for Social Exclusion Issues	-	(26,250)	-	(26,250)
	<u>222,593</u>	<u>(287,857)</u>	<u>977,585</u>	<u>912,321</u>
Restricted funds				
Walton Charity	10,000	(6,875)	-	3,125
	<u>10,000</u>	<u>(6,875)</u>	<u>-</u>	<u>3,125</u>
TOTAL FUNDS	<u><u>232,593</u></u>	<u><u>(294,732)</u></u>	<u><u>977,585</u></u>	<u><u>915,446</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022 nor for the year ended 30 June 2021.

WALSINGHAM CARE

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2022**

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,263	394
Walton Charity	27,000	10,000
	28,263	10,394
Investment income		
Interest received	14	11
Other Income	200	-
Investment income	218,962	222,188
	219,176	222,199
Total incoming resources	247,439	232,593
EXPENDITURE		
Charitable activities		
Grants to institutions	206,334	140,140
Grants to individuals	94,132	72,478
	300,466	212,618
Support costs		
Management		
Wages	45,921	43,293
Social security	9	-
Pensions	894	850
Insurance	683	638
Telephone, internet & website	704	662
Postage and stationery	293	312
Sundries	2,011	306
Office hire	1,588	1,250
Staff training	258	-
Travel	2,679	1,754
Legal & professional	7	35
Accountancy	5,981	5,519
Computer costs	1,631	722
	62,659	55,341
Finance		
Investment portfolio management	21,613	20,645
Bank charges	218	245
Computer equipment	256	506
	22,087	21,396

This page does not form part of the statutory financial statements

WALSINGHAM CARE

Detailed Statement of Financial Activities for the Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
Finance		
Governance costs		
Wages	3,936	3,783
Pensions	99	94
Independent examiners fee	1,500	1,500
	<u>5,535</u>	<u>5,377</u>
Total resources expended	<u>390,747</u>	<u>294,732</u>
Net expenditure	<u>(143,308)</u>	<u>(62,139)</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 05814727 (England and Wales)
REGISTERED CHARITY NUMBER: 1116001

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
WALSINGHAM CARE

BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

WALSINGHAM CARE

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18

**Report of the Trustees
for the Year Ended 30 June 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 30 June 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).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objectives of the charity are:

- To facilitate and promote the relief and care of the dying;
- To provide or facilitate education and training in the care of the dying.

The trustees consider that the objects are wide in scope, and could cover not only 'last weeks' care but also support and assistance in an older person's twilight years.

Public benefit

The charity exists to serve a wide range of people at a difficult time of their lives by augmenting the resources available to help them find appropriate levels of care and support.

In providing support, there are no constraints on faith or background but the charity generally will endeavour to where such care and support can not be provided from publicly funded bodies. The trustees view their role as being to augment rather than be a primary provider of financial and other support and for this reason we often work in cooperation with other charities.

The trustees are particularly convinced of the need for this type of support at this time of wide financial cutbacks and growing appreciation of problems including those arising from recovery from the pandemic, the looming cost of living crisis as well as issues relating to social isolation and loneliness.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the commission's guidance on public benefit.

Grant making

Grants are approved on application to the charity against criteria agreed by the trustees. All grants are considered by the manager or assistant manager and at least one trustee. The criteria are more fully set out on the charity's web site - www.walsinghamcare.org.uk.

Approved grants can either be a fixed sum towards something to improve the quality of life of the beneficiary or a contribution to ongoing respite care and/or support costs.

During the year, grants were made to 106 people for 'quality of life support grants' including grants for the purchase of white goods, flooring, specialist disability equipment, short term respite care or home adaptations.

For 'ongoing respite and support', grants were made to 102 people including grants for stair-lift hire, carer fees, nursing home fees, dementia group attendance, cleaning and community alarm costs.

'Donations to other organisations' is made up of amounts payable to 15 organisations, including Elmbridge Locality team, KAG, TALK, CHEER, Crossroads Care Surrey, SSAFA, Elmbridge Dementia services, All Saints lunch club, Painting our World in Silver, Whiteley Village, Compassionate Neighbours and Elmbridge Borough Council run centres for the community.

The analysis of the total spend in these 3 categories is shown in the SoFA on page 7. All of the amounts spent on grants are paid on behalf of individuals but paid directly to organisations; for that reason, it is considered that the grants are for individuals and no further information is disclosed on the organisations to which monies are paid. The amounts paid in donations to organisations are not considered to be material to the charity's activities so no further analysis is included. More information on this is shown below in the 'achievements and performance' section.

**Report of the Trustees
for the Year Ended 30 June 2022**

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The trustees have decided to use some of the investment gains built up over the past few years to further the mission of the Charity. As will be seen from these financial statements, our income was £247,439 and we made grants of £300,466. In light of the present local needs and economic circumstances, this level of spending is expected to continue.

The charity has achieved the following during the year:

Grants and donations in support of the charitable purposes were £300,466 (2021 - £212,618). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing grants to between 50%-60% of expenditure. As previously stated, Government policies concerning care in the community have led to an increase in grants in the areas of one-off support such as providing equipment or converting homes to suitable living space to support those in need of care, and the trustees expect this trend to continue.

During the year the trustees have continued considering the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work. In 2019, we designated a fund of £100,000 to allow organisations to apply for support if they are engaged in Social Isolation work. The trustees anticipate that Social Isolation will be a growing area of work in the coming years. Once the designated fund is exhausted, this work will be accounted for within our general activities.

During the year £27,000 of restricted income was received in order to support Ad Hoc grants; £15,125 of these funds were spent in the year.

The grants made in the 2021-22 year can be allocated as stated below (with prior years for purposes of comparison):-

Year	Ad Hoc	Regular	Other Organisations	Social Isolation	Total
	£	£	£	£	£
2017-18	72,060	59,185	6,290	-	137,535
2018-19	67,410	74,516	11,889	-	153,815
2019-20	74,264	99,557	15,485	11,584	200,890
2020-21	72,478	108,814	5,076	26,250	212,618
2021-22	94,132	154,259	13,000	39,075	300,466

The charity has continued to build a network of contacts to ensure that it is well known and the success of this is borne out by the continuing high level of applications being received.

FINANCIAL REVIEW

Investment policy

The trustees have the power to invest in such assets as they see fit. The charity has adopted a total return policy as a yardstick against which to judge performance. To achieve this, the funds are now split between two fund managers. The year has resulted in realised gains of £82,873 and unrealised losses of £554,337 (2021 - net gains of £977,585). The net movement of £449,851 included within the SoFA is after investment managers charges of £21,613.

During the year, investment income was £219,176 (2021 - £222,199) or 1.1% (2021 - 2.8%) of the average value of the funds held for the year. On the same basis, investment management fees amounted to 0.29% (2021 - 0.26%).

The historical cost value of the investments at 30 June 2022 was £4,185,888 with a market value of £7,412,884. The recent performance of our investments has been impacted by the global pandemic and war in Ukraine. The trustees are confident in the ability of the fund managers to mitigate the impact whilst providing sufficient investment income. The trustees have also adopted regular disposals of investments to cover the increased commitment in grant making.

**Report of the Trustees
for the Year Ended 30 June 2022**

FINANCIAL REVIEW

Policy on holding reserves

The reserves policy is considered annually as the trustees review the work of the charity and its forward plans. Investments are held by the charity to provide income for the charitable support provided. As the fund grows, our income grows, enabling the trustees to support more qualified projects and applications; consideration is given to realising some part of the gains for further increase in grant expenditure.

Although our current reserves are considerable, these are not free reserves as investments would need to be sold. Our free reserves, being current assets, are £112,313 representing less than 29% of our annual expenditure.

The trustees consider that the investment funds should generate a return to enable the charity to operate and provide grants. Assuming a fund of approximately £7m, a return of between 2.5% to 3.5% would enable the charity to distribute £175,000 to £245,000 per annum. Actual returns will depend on investment performance and decisions taken to cash investments for specific projects or support activities.

Restricted reserves

The restricted funds represent the unspent balance of funding provided for specific purposes and it is intended to be spent in full during the 30 June 2022 year.

Going concern

The financial statements of the charitable company have been prepared on a going concern basis as the trustees have assessed the going concern position and have no reason to believe that there are any material uncertainties that would affect the ability of the charitable company to continue as a going concern for the foreseeable future. The trustees have carefully considered the future cashflow requirements covering the next 12 months and have reviewed forecasts for that period in making their assessment.

Review of activities

Our activities are funded by investment income, plus the occasional legacy and donation. The investment portfolio is invested with two managers and is more geared to income generation than capital appreciation. The trustees have adopted regular disposals of investments to cover the increased commitment in grant making.

The Statement of Financial Activities for the year shows a net deficit of £143,308 (2021 - £62,139) before movement on investments.

The largest costs of the charity, other than grants, are its support and payroll costs and the investment management fees. The trustees regard these costs as reasonable when assessed in the context of its activities.

FUTURE PLANS

Our future plans will focus on three areas:-

- Our traditional grant giving activities; this includes respite care, top up fees for Care Home stays and assistance with making homes more suitable for elderly or disabled people. In this regard, we will be reviewing the level of grants we are prepared to make.
- Further developing our approach to Social Isolation; we currently fund 3 partners working in this area. The present designated fund is likely to be exhausted within the next 3 years and further funding will be supported by general funds.
- Addressing the significant needs of the local community in Elmbridge as it recovers from COVID-19 lockdown. The trustees have agreed to release a further £100,000 from our investments to support anticipated additional needs - especially in the area of respite care.

The trustees will supplement their policy of maximising the investment income with a policy of regular disposals of investments to cover the increased commitment in grant making.

**Report of the Trustees
for the Year Ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme

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

The Charity evolved from The Home of Compassion which operated a nursing home in Thames Ditton. The nursing home was sold in 2008 and the funds received are now used to promote support in the community as provided for by our charity objectives.

Organisation and Management

The charity is run by the Chief Operating Officer, Debbie Beach, who reports regularly to the trustees. Trustee meetings are held at least four times a year to review progress. An applications team meets as necessary to consider and approve grant applications.

Our Chief Operating Officer is assisted by a Grants Manager (Yvonne Clarke) and a part time Administrator (Julie Crook).

Governance and internal control

At the year-end there were six trustees: three nominative trustees appointed by the Bishop of Guildford as Patron; and three co-opted trustees, appointed by the existing trustees. The usual term of office is three years, after which they are offered the opportunity to continue for a further three-year term. Should they and their colleagues so wish, the terms of office can be extended beyond this period with the consent of the trustees.

The trustees are persons who, through residence, occupation or employment or otherwise, have special knowledge of the charity or the local community. Regular trustee meetings address the financial position of the charity and consider the investments; at present there is no separate Finance & Investment Committee.

The Chief Operating Officer manages the charity on a day to day basis and is responsible for implementing a set of internal controls suitable for the organisation. In terms of accountability, the Chief Operating Officer is in regular weekly contact with the chairman and with another trustee on grant matters.

Risk review

The trustees annually review the major risks which the charity faces and believe that the unrestricted reserves at the levels stated in the reserves policy above will provide sufficient resources in the event of adverse conditions. The trustees have examined the operational and business risks which the charity faces and confirm that they are satisfied that systems and controls are established over key financial systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05814727 (England and Wales)

Registered Charity number

1116001

Registered office

C/O BWBCA Limited

Dukes Court

Duke Street

Woking

Surrey

GU21 5BH

Trustees

Mr I R Ford LLB - Chairman

Mr R D Hewitt FCA

Mrs N J Shaw

Mrs T Shipley

Ms R M Bruce

Rev Dr K Satkunanayagam

Report of the Trustees
for the Year Ended 30 June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

Solicitors

Russell-Cooke
2 Putney Hill
Putney
London SW15 6AB

Bankers

National Westminster Bank PLC
1 High Street
Woking
GU21 6BG

Feb 23, 2023

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

IR Ford

IR Ford (Feb 23, 2023 08:06 GMT)

.....
Mr IR Ford - Trustee

**Independent Examiner's Report to the Trustees of
Walsingham Care**

Independent examiner's report to the trustees of Walsingham Care ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BWBCA Limited

BWBCA Limited (Feb 23, 2023 08:51 GMT)

P Williams
ICAEW
BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH

Date: Feb 23, 2023

WALSINGHAM CARE

**Statement of Financial Activities
for the Year Ended 30 June 2022**

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,263	27,000	28,263	10,394
Investment income	3	219,176	-	219,176	222,199
Total		<u>220,439</u>	<u>27,000</u>	<u>247,439</u>	<u>232,593</u>
EXPENDITURE ON					
Charitable activities					
Ongoing respite and support grants		154,259	-	154,259	108,814
Quality of life support grants		79,007	15,125	94,132	72,478
Donations to other organisations		-	-	-	31,326
Grants payable		52,075	-	52,075	-
Other		90,281	-	90,281	82,114
Total		<u>375,622</u>	<u>15,125</u>	<u>390,747</u>	<u>294,732</u>
Net gains/(losses) on investments		<u>(449,851)</u>	-	<u>(449,851)</u>	977,585
NET INCOME/(EXPENDITURE)		(605,034)	11,875	(593,159)	915,446
RECONCILIATION OF FUNDS					
Total funds brought forward		8,096,891	3,125	8,100,016	7,184,570
TOTAL FUNDS CARRIED FORWARD		<u><u>7,491,857</u></u>	<u><u>15,000</u></u>	<u><u>7,506,857</u></u>	<u><u>8,100,016</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

**Balance Sheet
30 June 2022**

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Tangible assets	10	1,050	-	1,050	406
Investments	11	7,412,884	-	7,412,884	8,034,348
		7,413,934	-	7,413,934	8,034,754
CURRENT ASSETS					
Debtors	12	52,018	-	52,018	41,304
Cash at bank and in hand		45,295	15,000	60,295	34,544
		97,313	15,000	112,313	75,848
CREDITORS					
Amounts falling due within one year	13	(19,390)	-	(19,390)	(10,586)
NET CURRENT ASSETS		77,923	15,000	92,923	65,262
TOTAL ASSETS LESS CURRENT LIABILITIES		7,491,857	15,000	7,506,857	8,100,016
NET ASSETS		7,491,857	15,000	7,506,857	8,100,016
FUNDS					
	14				
Unrestricted funds:					
General fund				7,468,766	8,034,725
Designated Fund for Social Exclusion Issues				23,091	62,166
				7,491,857	8,096,891
Restricted funds				15,000	3,125
TOTAL FUNDS				7,506,857	8,100,016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2022

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 Feb 23, 2023 and were signed on its behalf by:

I R Ford

I R Ford (Feb 23, 2023 08:06 GMT)

Mr I R Ford - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

1. 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.

Walsingham Care is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the reference and administrative details on pages 4 & 5. The charity's administrator operates from an address in Churchfield Road, Walton on Thames. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is recognised inclusive of VAT, where VAT applies.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Expenditure

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants which have been approved by the trustees at the year end and which are capable of being paid. Grants offered subject to conditions which have not been met at the year-end date are noted as commitments but not accrued as expenditure. Grants payable to third parties are within the charitable objectives.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs include management or 'back office' costs (including personnel costs), finance and governance costs which support the charity's programmes and activities. Governance costs are those that relate to the management of the charity's assets and to the administration and compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. The allocation of support costs is set out in note 4.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Other assets costing less than £100 are written off on acquisition and any other assets would be depreciated over their estimated useful working life on a straight line basis. The useful lives adopted range from 3 years to 10 years.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds can be unrestricted funds, but have been set aside to be used for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be estimated reliably.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are expensed as they become payable.

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors receivable/payable within one year

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

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Donations	1,263	394
Walton Charity	27,000	10,000
	<u>28,263</u>	<u>10,394</u>

3. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Interest received	14	11
Other Income	200	-
Investment income	218,962	222,188
	<u>219,176</u>	<u>222,199</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>62,659</u>	<u>22,087</u>	<u>5,535</u>	<u>90,281</u>

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

Management

			30.6.22 Other resources expended £	30.6.21 Total activities £
Wages			45,921	43,293
Social security			9	-
Pensions			894	850
Insurance			683	638
Telephone, internet & website			704	662
Postage and stationery			293	312
Sundries			2,011	306
Office hire			1,588	1,250
Staff training			258	-
Travel			2,679	1,754
Legal & professional			7	35
Accountancy			5,981	5,519
Computer costs			1,631	722
			<u>62,659</u>	<u>55,341</u>

Finance

			30.6.22 Other resources expended £	30.6.21 Total activities £
Investment portfolio management			21,613	20,645
Bank charges			218	245
Depreciation of tangible fixed assets			256	506
			<u>22,087</u>	<u>21,396</u>

Governance costs

			30.6.22 Other resources expended £	30.6.21 Total activities £
Wages			3,936	3,783
Pensions			99	94
Independent examiners fee			1,500	1,500
			<u>5,535</u>	<u>5,377</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

5. NET INCOME/(EXPENDITURE)

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

	30.6.22	30.6.21
	£	£
Depreciation - owned assets	256	506
	<u> </u>	<u> </u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The fee payable to the independent examiner for the independent examination amounted to £1,500 (2021 - £1,500) and, in addition, fees payable to the independent examiner's firm for accounting services amounted to £5,981 (2021 - £5,519).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

The trustees only are considered to be key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

8. STAFF COSTS

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

	30.6.22	30.6.21
	2	2
Administrative	<u> </u>	<u> </u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	394	10,000	10,394
Investment income	222,199	-	222,199
Total	<u>222,593</u>	<u>10,000</u>	<u>232,593</u>
EXPENDITURE ON			
Charitable activities			
Ongoing respite and support grants	108,814	-	108,814
Quality of life support grants	65,603	6,875	72,478
Donations to other organisations	31,326	-	31,326
Other	82,114	-	82,114
Total	<u>287,857</u>	<u>6,875</u>	<u>294,732</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	977,585	-	977,585
NET INCOME	912,321	3,125	915,446
RECONCILIATION OF FUNDS			
Total funds brought forward	7,184,570	-	7,184,570
TOTAL FUNDS CARRIED FORWARD	<u>8,096,891</u>	<u>3,125</u>	<u>8,100,016</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2021	1,719
Additions	900
At 30 June 2022	<u>2,619</u>
DEPRECIATION	
At 1 July 2021	1,313
Charge for year	256
At 30 June 2022	<u>1,569</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,050</u>
At 30 June 2021	<u>406</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	8,034,348
Disposals	(67,127)
Revaluation	(554,337)
At 30 June 2022	<u>7,412,884</u>
NET BOOK VALUE	
At 30 June 2022	<u>7,412,884</u>
At 30 June 2021	<u>8,034,348</u>

The investments are in funds managed by CCLA and Sarasin.

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

11. FIXED ASSET INVESTMENTS - continued

Both fund managers deduct fees and other expenses from the overall performance of the fund. The revaluation figure above includes investment manager's fees for Sarasin of £21,613 (achieved by grossing up the revaluation movement).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Other debtors	1,000	300
Prepayments and accrued income	51,018	41,004
	<u>52,018</u>	<u>41,304</u>

Accrued income represents declared dividend income for the quarter ended 30 June 2022. At the balance sheet date, accrued income amounted to £35,106 (2021 - £34,652).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Social security and other taxes	1,033	829
Other creditors	10,028	2,535
Accruals	8,329	7,222
	<u>19,390</u>	<u>10,586</u>

Included in creditors are 'ongoing respite and support grants' amounting to £8,596 (2021 - £5,969) and 'quality of life support grants' amounting to £6,084 (2021 - £1,733).

14. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	8,034,725	(565,959)	7,468,766
Designated Fund for Social Exclusion Issues	62,166	(39,075)	23,091
	<u>8,096,891</u>	<u>(605,034)</u>	<u>7,491,857</u>
Restricted funds			
Walton Charity	3,125	6,875	10,000
Household Support Fund - Walton Charity	-	5,000	5,000
	<u>3,125</u>	<u>11,875</u>	<u>15,000</u>
TOTAL FUNDS	<u>8,100,016</u>	<u>(593,159)</u>	<u>7,506,857</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,439	(336,547)	(449,851)	(565,959)
Designated Fund for Social Exclusion Issues	-	(39,075)	-	(39,075)
	<u>220,439</u>	<u>(375,622)</u>	<u>(449,851)</u>	<u>(605,034)</u>
Restricted funds				
Walton Charity	20,000	(13,125)	-	6,875
Household Support Fund - Walton Charity	7,000	(2,000)	-	5,000
	<u>27,000</u>	<u>(15,125)</u>	<u>-</u>	<u>11,875</u>
TOTAL FUNDS	<u><u>247,439</u></u>	<u><u>(390,747)</u></u>	<u><u>(449,851)</u></u>	<u><u>(593,159)</u></u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	7,096,154	938,571	8,034,725
Designated Fund for Social Exclusion Issues	88,416	(26,250)	62,166
	<u>7,184,570</u>	<u>912,321</u>	<u>8,096,891</u>
Restricted funds			
Walton Charity	-	3,125	3,125
	<u>-</u>	<u>3,125</u>	<u>3,125</u>
TOTAL FUNDS	<u><u>7,184,570</u></u>	<u><u>915,446</u></u>	<u><u>8,100,016</u></u>

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,593	(261,607)	977,585	938,571
Designated Fund for Social Exclusion Issues	-	(26,250)	-	(26,250)
	<u>222,593</u>	<u>(287,857)</u>	<u>977,585</u>	<u>912,321</u>
Restricted funds				
Walton Charity	10,000	(6,875)	-	3,125
	<u>10,000</u>	<u>(6,875)</u>	<u>-</u>	<u>3,125</u>
TOTAL FUNDS	<u><u>232,593</u></u>	<u><u>(294,732)</u></u>	<u><u>977,585</u></u>	<u><u>915,446</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**Walsingham Care
C/o Dukes Court, Duke Street
Woking, Surrey, GU21 5BH**

**For the attention of: Paul Williams
BWBCA Limited
Dukes Court
Duke Street
Woking
Surrey
GU21 5BH**

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 30 June 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 30 June 2022 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 23 March 2021, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

Assets and liabilities

- 7 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 10 We confirm that all income has been recorded.
- 11 We confirm that all grant obligations have been recognised.
- 12 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 13 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 14 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

- 15 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 16 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 17 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 18 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 19 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 20 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted grants and donations:

- 21 We confirm that there were four restricted grants received during the year for £27,000.

Yours faithfully

I R Ford

I R Ford (Feb 23, 2023 08:06 GMT)

Signed on behalf of the board of directors

Date: Feb 23, 2023
Date:

WALSINGHAM CARE

England & Wales - Charity number 1116001

Accounts

REGISTERED COMPANY NUMBER: 05814727 (England and Wales)
REGISTERED CHARITY NUMBER: 1116001

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2021
for
WALSINGHAM CARE

Brayne, Williams & Barnard Limited
Rosemount House
Rosemount Avenue
West Byfleet
Surrey
KT14 6LB

WALSINGHAM CARE

**Contents of the Financial Statements
for the Year Ended 30 June 2021**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18

**Report of the Trustees
for the Year Ended 30 June 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objectives of the charity are:

- To facilitate and promote the relief and care of the dying;
- To provide or facilitate education and training in the care of the dying.

The trustees consider that the objects are wide in scope, and could cover not only 'last weeks' care but also support and assistance in an elderly person's twilight years.

Public benefit

The charity exists to serve a wide range of people at a difficult time of their lives by augmenting the resources available to help them find appropriate levels of care and support.

In providing support, there are no constraints on faith or background but the charity does not provide care or support which can be provided from publicly funded bodies. Our role is now to augment rather than be a primary provider of support and for this reason we often work in cooperation with other charities.

The trustees are particularly convinced of the need for this type of support at this time of wide financial cutbacks and growing appreciation of the problems arising from Social Isolation issues.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the commission's guidance on public benefit.

Grant making

Grants are approved on application to the charity against criteria agreed by the trustees. All grants are considered by the administrator and at least one trustee. The criteria are more fully set out on the charity's web site - www.walsinghamcare.org.uk.

Approved grants can either be a fixed sum towards something to improve the quality of life of the beneficiary or a contribution to ongoing respite care and support costs.

During the year, grants were made to 104 people for 'quality of life support grants'. These grants can include purchasing appliances, respite care or home adaptations.

For 'ongoing respite and support', grants were made to 97 people. These grants can include stair-lift hire, carer fees, nursing home fees, cleaning and community alarm costs.

'Donations to other organisations' is made up of amounts payable to 13 organisations, including CSVA, Elmbridge Locality Team, Elmbridge Occupational Therapist Team, Crossroads Care Surrey, KAG, Thames Ditton Centre, CHEER, SSAFA, Elmbridge Dementia Services, Thames Ditton Almhouse Charity, Walton Charity and Compassionate Neighbours.

The analysis of the total spend in these 3 categories is shown in the SoFA on page 7. All of the amounts spent on grants are paid on behalf of individuals but paid directly to organisations; for that reason, it is considered that the grants are for individuals and no further information is disclosed on the organisations to which monies are paid. The amounts paid in donations to organisations are not considered to be material to the charity's activities so no further analysis is included. More information on this is shown below in the 'achievements and performance' section.

Report of the Trustees
for the Year Ended 30 June 2021

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The charity has achieved the following during the year:

Grants and donations in support of the charitable purposes were £212,618 (2020 - £200,890). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing grants to between 50%-60% of income. As previously reported, Government policies concerning care in the community have led to an increase in grants in the areas of one-off support such as providing equipment or converting homes to suitable living space to support those in need of care, and the trustees expect this trend to continue.

During the year the trustees have continued considering the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work. In 2019, we designated a fund of £100,000 to allow organisations to apply for support if they are engaged in Social Isolation work. The trustees anticipate that Social Isolation will be a growing area of work in the coming years.

During the year £10,000 of restricted income was received in order to support Ad Hoc grants; £6,875 of these funds were spent.

The grants made in the 2020-21 year can be analysed as follows:-

Year	Ad Hoc	Regular	Other Organisations	Social Isolation	Total
	£	£	£	£	£
2016-17	59,217	67,495	6,590	-	133,302
2017-18	72,060	59,185	6,290	-	137,535
2018-19	67,410	74,516	11,889	-	153,815
2019-20	74,264	99,557	15,485	11,584	200,890
2020-21	72,478	108,814	5,076	26,250	212,618

The charity has continued to build a network of contacts to ensure that it is well known. The success of this is borne out by the continuing high level of applications being received.

Impact of COVID-19

The pandemic has not lessened the need for our support, although the support being given is slightly different at present. People are reluctant to go into nursing homes which has lessened the need for top up grants but at the same time the need to address Social Isolation including mental health issues has increased. In recognition of this, we have agreed, after the year end, to put aside a further £100,000 from our reserves to address the expected additional needs as the pandemic loosens its hold.

As a consequence, it is likely we will be spending more than our income for the next couple of years; this is effectively being funded from investment gains.

FINANCIAL REVIEW

Investment policy

The trustees have the power to invest in such assets as they see fit. The charity has adopted a total return policy as a yardstick against which to judge performance. To achieve this, the funds are now split between two fund managers. The year has resulted in net gains of £977,585 for the year (2020 - £276,502).

During the year, investment income was £222,199 (2020 - £218,397) or 2.8% (2020 - 3%) of the average value of the funds held for the year. On the same basis, investment management fees amounted to 0.26% (2020 - 0.27%).

The recent performance of our investments has enabled us to set aside the funding for Social Isolation and post COVID-19 support without impacting the other support we offer through our grant giving.

**Report of the Trustees
for the Year Ended 30 June 2021**

FINANCIAL REVIEW

Policy on holding reserves

The reserves policy is considered annually as the trustees review the work of the charity and its forward plans. Investments are held by the charity to provide income for the charitable support provided. As the fund grows, our income grows, enabling the trustees to support more qualified projects and applications; consideration may be given to realising some of the gains for further grants.

Although our current reserves are considerable, these are not free reserves as investments would need to be sold. Our free reserves, being current assets, are £75,848 representing less than 26% of our annual expenditure.

The trustees consider that the investment funds should generate a return to enable the charity to operate and provide grants. Assuming a fund of approximately £8m, a return of between 2.5% to 3.5% would enable the charity to distribute £200,000 to £280,000 per annum. Actual returns will depend on investment performance and decisions taken to cash investments for specific projects or support activities.

Restricted reserves

The restricted funds represent the unspent balance of funding provided for specific purposes and it is intended to be spent in full during the 30 June 2022 year.

Going concern

The financial statements of the charitable company have been prepared on a going concern basis as the trustees have assessed the going concern position and have no reason to believe that there are any material uncertainties that would affect the ability of the charitable company to continue as a going concern for the foreseeable future. Clearly the COVID-19 global pandemic is a material uncertainty, but this does not automatically mean that the going concern basis is inappropriate. The trustees have carefully considered the impact on the charity, both in short and longer term. In order to plan for future cashflow requirements, the trustees have considered the period covering the next 12 months and have reviewed forecasts for that period in making their assessment.

Review of activities

Our activities are funded by investment income, plus the occasional legacy and donation. The investment portfolio is invested with two managers and is more geared to income generation than capital appreciation; as a result, we anticipate that income will rise again during 2020-21.

The Statement of Financial Activities for the year shows a net deficit of £62,139 (2020 - £61,603) before investment gains.

The largest costs of the charity, other than grants, are its support and payroll costs and the investment management fees. The trustees regard these costs as reasonable when assessed in the context of its activities.

FUTURE PLANS

Our future plans will focus on three areas:-

- Our traditional grant giving activities; this includes respite care, top up fees for Care Home stays and assistance with making homes more suitable for elderly or disabled people. In this regard, we will be reviewing the level of grants we are prepared to make.
- Developing our approach to Social Isolation; we currently fund 3 partners working in this area. The present designated fund is likely to be exhausted within the next 3 years.
- Addressing the significant needs of the local community in Elmbridge as we recover from COVID-19 lockdown. The trustees have agreed to release a further £100,000 from our investments to support anticipated additional needs - especially in the area of respite care.

The trustees plan to continue their policy of maximising the investment income in order to meet the growing demand for grants.

**Report of the Trustees
for the Year Ended 30 June 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme

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

The Charity evolved from The Home of Compassion which operated a nursing home in Thames Ditton. The nursing home was sold in 2008 and the funds received are now used to promote support in the community as provided for by our charity objectives.

Organisation and Management

The charity is run by an administrator who reports regularly to the trustees. Trustee meetings are held at least four times a year to review progress. An applications team meets as necessary to consider and approve grant applications.

Governance and internal control

At the year-end there were six trustees: three nominative trustees appointed by the Bishop of Guildford as Patron; and three co-opted trustees, appointed by the existing trustees. The usual term of office is three years, after which they are offered the opportunity to continue for a further three-year term. Should they and their colleagues so wish, the terms of office can be extended beyond this period with the consent of the trustees.

The trustees are persons who, through residence, occupation or employment or otherwise, have special knowledge of the charity or the local community. Regular trustee meetings address the financial position of the charity and consider the investments; at present there is no separate Finance & Investment Committee.

When looking for new trustees, the current trustees would consult and seek out suitable and interested people, for half of the board. The other half of the board is appointed by the Bishop of Guildford who would identify new trustees with suitable skills.

Mrs D Beach, administrator to the trustees, manages the charity and is responsible for implementing a set of internal controls suitable for the organisation. In terms of accountability, Mrs D Beach is in regular weekly contact with the chairman and with another trustee on grant matters.

Risk review

The trustees annually review the major risks which the charity faces and believe that the unrestricted reserves at the levels stated in the reserves policy above will provide sufficient resources in the event of adverse conditions. The trustees have examined the operational and business risks which the charity faces and confirm that they are satisfied that systems and controls are established over key financial systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05814727 (England and Wales)

Registered Charity number

1116001

Registered office

c/o Brayne, Williams & Barnard Limited
Rosemount House
Rosemount Avenue
West Byfleet
Surrey
KT14 6LB

**Report of the Trustees
for the Year Ended 30 June 2021**

Trustees

Mr I R Ford LLB - Chairman
Mr R D Hewitt FCA
Mr J Deal ARIBA - resigned 6 January 2021
Mrs Nicolette Joy Shaw
Mrs Tannia Shipley
Ms R M Bruce
Rev Dr K Satkunanayagam

Independent Examiner

Brayne, Williams & Barnard Limited
Rosemount House
Rosemount Avenue
West Byfleet
Surrey
KT14 6LB

Solicitors

Russell-Cooke
2 Putney Hill
Putney
London SW15 6AB

Bankers

National Westminster Bank PLC
1 High Street
Woking
GU21 6BG

Approved by order of the board of trustees on Mar 8, 2022 and signed on its behalf by:

I R Ford

.....
I R Ford (Mar 8, 2022 09:09 GMT)

.....
Mr I R Ford - Trustee

**Independent Examiner's Report to the Trustees of
Walsingham Care**

Independent examiner's report to the trustees of Walsingham Care ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Williams

Paul Williams (Mar 8, 2022 09:11 GMT)

P Williams
ICAEW
Brayne, Williams & Barnard Limited
Rosemount House
Rosemount Avenue
West Byfleet
Surrey
KT14 6LB

Date: Mar 8, 2022

WALSINGHAM CARE

**Statement of Financial Activities
for the Year Ended 30 June 2021**

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	394	10,000	10,394	645
Investment income	3	222,199	-	222,199	218,397
Total		222,593	10,000	232,593	219,042
EXPENDITURE ON					
Charitable activities					
Ongoing respite and support grants		108,814	-	108,814	99,557
Quality of life support grants		65,603	6,875	72,478	74,264
Donations to other organisations		31,326	-	31,326	27,069
Other		82,114	-	82,114	79,755
Total		287,857	6,875	294,732	280,645
Net gains on investments		977,585	-	977,585	276,502
NET INCOME		912,321	3,125	915,446	214,899
RECONCILIATION OF FUNDS					
Total funds brought forward		7,184,570	-	7,184,570	6,969,671
TOTAL FUNDS CARRIED FORWARD		8,096,891	3,125	8,100,016	7,184,570

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WALSINGHAM CARE (REGISTERED NUMBER: 05814727)

**Balance Sheet
30 June 2021**

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	30.6.20 Total funds £
FIXED ASSETS					
Tangible assets	10	406	-	406	513
Investments	11	8,034,348	-	8,034,348	7,102,408
		8,034,754	-	8,034,754	7,102,921
CURRENT ASSETS					
Debtors	12	40,504	800	41,304	38,842
Cash at bank and in hand		32,219	2,325	34,544	52,554
		72,723	3,125	75,848	91,396
CREDITORS					
Amounts falling due within one year	13	(10,586)	-	(10,586)	(9,747)
NET CURRENT ASSETS		62,137	3,125	65,262	81,649
TOTAL ASSETS LESS CURRENT LIABILITIES		8,096,891	3,125	8,100,016	7,184,570
NET ASSETS		8,096,891	3,125	8,100,016	7,184,570
FUNDS					
	14				
Unrestricted funds:					
General fund				8,034,725	7,096,154
Designated Fund for Social Exclusion Issues				62,166	88,416
				8,096,891	7,184,570
Restricted funds				3,125	-
TOTAL FUNDS				8,100,016	7,184,570

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2021

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

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

.....
Mr I R Ford - Trustee

The notes form part of these financial statements

WALSINGHAM CARE

Notes to the Financial Statements for the Year Ended 30 June 2021

1. 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.

Walsingham Care is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is given in the reference and administrative details on pages 4 & 5. The charity's administrator operates from an address in Churchfield Road, Walton on Thames. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is recognised inclusive of VAT, where VAT applies.

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants which have been approved by the trustees at the year end and which are capable of being paid. Grants offered subject to conditions which have not been met at the year-end date are noted as commitments but not accrued as expenditure. Grants payable to third parties are within the charitable objectives.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the year to 30 June 2021. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs include management or 'back office' costs (including personnel costs), finance and governance costs which support the charity's programmes and activities. Governance costs are those that relate to the management of the charity's assets and to the administration and compliance with constitutional and statutory requirements. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. The allocation of support costs is set out in note 4.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Other assets costing less than £100 are written off on acquisition and any other assets would be depreciated over their estimated useful working life on a straight line basis. The useful lives adopted range from 3 years to 10 years.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds can be unrestricted funds, but have been set aside to be used for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be estimated reliably.

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are expensed as they become payable.

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-putative ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposits with financial institutions that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and creditors receivable/payable within one year

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

2. DONATIONS AND LEGACIES

	30.6.21	30.6.20
	£	£
Donations	394	645
Walton Charity	10,000	-
	<u>10,394</u>	<u>645</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

3. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
Interest received	11	103
Investment income	<u>222,188</u>	218,294
	<u>222,199</u>	<u>218,397</u>

4. SUPPORT COSTS

	Management	Finance	Governance	
	£	£	costs	Totals
			£	£
Other resources expended	<u>55,341</u>	<u>21,396</u>	<u>5,377</u>	<u>82,114</u>

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

Management

	30.6.21	30.6.20
	Other	Total
	resources	activities
	expended	£
	£	£
Wages	43,293	41,769
Pensions	850	806
Insurance	638	830
Telephone, internet & website	662	837
Postage and stationery	312	522
Sundries	306	322
Office hire	1,250	1,253
Travel	1,754	2,050
Legal & professional	35	35
Accountancy	5,519	5,393
Computer costs	722	810
	<u>55,341</u>	<u>54,627</u>

Finance

	30.6.21	30.6.20
	Other	Total
	resources	activities
	expended	£
	£	£
Investment portfolio management	20,645	19,204
Bank charges	245	294
Depreciation of tangible fixed assets	506	440
	<u>21,396</u>	<u>19,938</u>

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

4. SUPPORT COSTS - continued
Governance costs

	30.6.21	30.6.20
	Other resources expended	Total activities
	£	£
Wages	3,783	3,600
Pensions	94	90
Independent examiners fee	1,500	1,500
	<u>5,377</u>	<u>5,190</u>

5. NET INCOME/(EXPENDITURE)

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

	30.6.21	30.6.20
	£	£
Depreciation - owned assets	506	440
	<u>506</u>	<u>440</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The fee payable to the independent examiner for the independent examination amounted to £1,500 (2020 - £1,500) and, in addition, fees payable to the independent examiner's firm for accounting services amounted to £5,519 (2020 - £5,393).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

The trustees only are considered to be key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

8. STAFF COSTS

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

	30.6.21	30.6.20
Administrative	2	2
	<u>2</u>	<u>2</u>

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

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	645	-	645
Investment income	218,397	-	218,397
Total	219,042	-	219,042
EXPENDITURE ON			
Charitable activities			
Ongoing respite and support grants	99,557	-	99,557
Quality of life support grants	74,264	-	74,264
Donations to other organisations	27,069	-	27,069
Other	79,755	-	79,755
Total	280,645	-	280,645
Net gains on investments	276,502	-	276,502
NET INCOME	214,899	-	214,899
RECONCILIATION OF FUNDS			
Total funds brought forward	6,969,671	-	6,969,671
TOTAL FUNDS CARRIED FORWARD	7,184,570	-	7,184,570

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2020	1,920
Additions	399
Disposals	(600)
At 30 June 2021	1,719
DEPRECIATION	
At 1 July 2020	1,407
Charge for year	506
Eliminated on disposal	(600)
At 30 June 2021	1,313
NET BOOK VALUE	
At 30 June 2021	406
At 30 June 2020	513

WALSINGHAM CARE

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

11. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 July 2020	7,102,408
Disposals	(40,928)
Revaluation	972,868
	8,034,348
At 30 June 2021	8,034,348
NET BOOK VALUE	
At 30 June 2021	8,034,348
At 30 June 2020	7,102,408

The investments are in funds managed by CCLA and Sarasin.

Both fund managers deduct fees and other expenses from the overall performance of the fund. The revaluation figure above includes investment manager's fees for Sarasin of £20,645 (achieved by grossing up the revaluation movement).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Other debtors	300	300
Prepayments and accrued income	41,004	38,542
	41,304	38,842

Accrued income represents declared dividend income for the quarter ended 30 June 2021. At the balance sheet date, accrued income amounted to £34,652 (2020 - £34,495).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Social security and other taxes	829	798
Other creditors	2,535	1,955
Accruals	7,222	6,994
	10,586	9,747

Included in creditors are 'ongoing respite and support grants' amounting to £5,969 (2020 - £2,936) and 'quality of life support grants' amounting to £1,733 (2020 - £4,028).

WALSINGHAM CARE

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

14. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	7,096,154	938,571	8,034,725
Designated Fund for Social Exclusion Issues	88,416	(26,250)	62,166
	<u>7,184,570</u>	<u>912,321</u>	<u>8,096,891</u>
Restricted funds			
Walton Charity	-	3,125	3,125
	<u>-</u>	<u>3,125</u>	<u>3,125</u>
TOTAL FUNDS	<u>7,184,570</u>	<u>915,446</u>	<u>8,100,016</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,593	(261,607)	977,585	938,571
Designated Fund for Social Exclusion Issues	-	(26,250)	-	(26,250)
	<u>222,593</u>	<u>(287,857)</u>	<u>977,585</u>	<u>912,321</u>
Restricted funds				
Walton Charity	10,000	(6,875)	-	3,125
	<u>10,000</u>	<u>(6,875)</u>	<u>-</u>	<u>3,125</u>
TOTAL FUNDS	<u>232,593</u>	<u>(294,732)</u>	<u>977,585</u>	<u>915,446</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	6,869,671	226,483	7,096,154
Designated Fund for Social Exclusion Issues	100,000	(11,584)	88,416
	<u>6,969,671</u>	<u>214,899</u>	<u>7,184,570</u>
TOTAL FUNDS	<u>6,969,671</u>	<u>214,899</u>	<u>7,184,570</u>

WALSINGHAM CARE

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	219,042	(269,061)	276,502	226,483
Designated Fund for Social Exclusion Issues	-	(11,584)	-	(11,584)
	<u>219,042</u>	<u>(280,645)</u>	<u>276,502</u>	<u>214,899</u>
TOTAL FUNDS	<u>219,042</u>	<u>(280,645)</u>	<u>276,502</u>	<u>214,899</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021 nor for the year ended 30 June 2020.