

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

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**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.

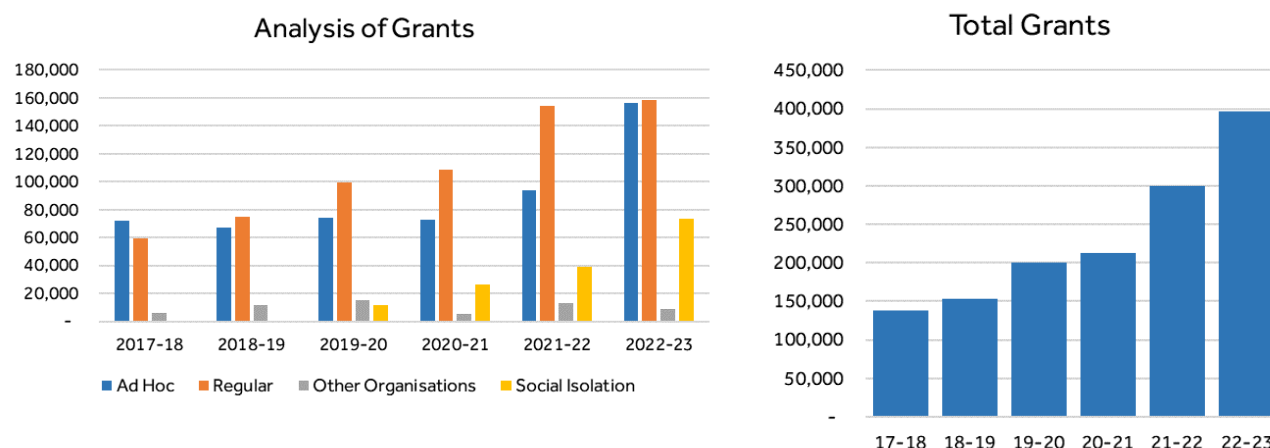
During the year, the trustees have continued to consider the issues surrounding social exclusion and the best way to support those working in this area. As noted above, some of the grants to other organisations also support this aspect of our work.

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.



**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	214,083	-	214,083	219,176
Total		214,111	17,000	231,111	247,439
 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		110,777	-	110,777	90,281
Total		480,402	26,500	506,902	390,747
 Net gains/(losses) on investments		188,697	-	188,697	(449,851)
 NET INCOME/(EXPENDITURE)		(77,594)	(9,500)	(87,094)	(593,159)
 RECONCILIATION OF FUNDS					
Total funds brought forward		7,491,857	15,000	7,506,857	8,100,016
 TOTAL FUNDS CARRIED FORWARD		7,414,263	5,500	7,419,763	7,506,857

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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	30.6.22
	Other resources expended	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	2,850	1,631
	<u>77,325</u>	<u>62,659</u>

Finance

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

Governance costs

	30.6.23	30.6.22
	Other resources expended	Total activities
	£	£
Wages	11,339	3,936
Pensions	276	99
Independent examiners fee	1,500	1,500
	<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
	<u>3</u>	<u>2</u>
Administrative		

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

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains/(losses) on investments	<u>(449,851)</u>	<u>-</u>	<u>(449,851)</u>
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><u>7,491,857</u></u>	<u><u>15,000</u></u>	<u><u>7,506,857</u></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><u>2,533</u></u>
At 30 June 2022	<u><u>1,050</u></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><u>7,332,122</u></u>
At 30 June 2022	<u><u>7,412,884</u></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	At
	£	in funds	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>	-
	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>
	15,000	(9,500)	5,500
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	-	(23,091)	-	(23,091)
	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	7,000	(1,500)	-	5,500
	17,000	(26,500)	-	(9,500)
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	62,166	(39,075)	23,091
	8,096,891	(605,034)	7,491,857
Restricted funds			
Walton Charity	3,125	6,875	10,000
Household Support Fund - Walton Charity	-	5,000	5,000
	3,125	11,875	15,000
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