

**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

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## **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](http://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
<b>Subtotal - direct</b>	<b>341</b>	<b>414</b>	<b>755</b>	<b>506</b>
Beneficiaries of grants made to, and on behalf of, other organisations	907	386	1293	not recorded
<b>Total reach of charity</b>	<b>1248</b>	<b>800</b>	<b>2048</b>	<b>506</b>

'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:

<b>Source</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
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
<b>Total</b>	<b>907</b>	<b>386</b>	<b>1293</b>

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:

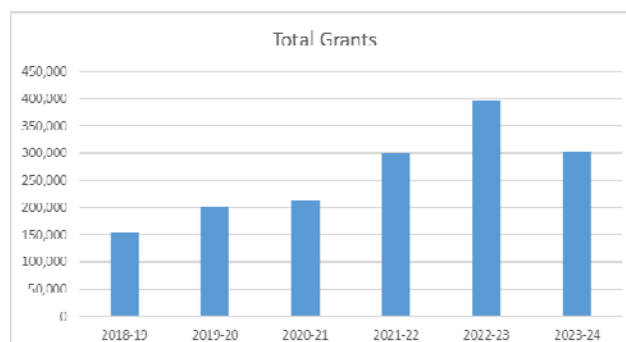
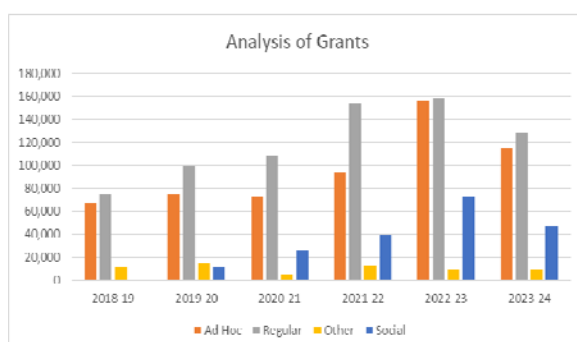
Grants and donations in support of the charitable purposes were £301,506 (2023 - £396,047). The trustees attempt to ensure a balance of funding for grants and generally limit ongoing grants to between 50%-60% of expenditure. As previously stated, Government policies concerning care in the community have 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 £	<b>30.6.24 Total funds £</b>	30.6.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>10,000</b>	<b>19,000</b>	<b>29,000</b>	17,026
Investment income	3	<u><b>190,485</b></u>	<u>-</u>	<u><b>190,485</b></u>	<u>214,085</u>
<b>Total</b>		<u><b>200,485</b></u>	<u><b>19,000</b></u>	<u><b>219,485</b></u>	<u>231,111</u>
<b>EXPENDITURE ON</b>					
Administration expenses		-	-	-	78
<b>Charitable activities</b>					
Ongoing respite and support grants		<b>129,232</b>	-	<b>129,232</b>	158,101
Quality of life support grants		<b>94,968</b>	<b>14,871</b>	<b>109,839</b>	156,271
Donations to other organisations		<b>56,935</b>	-	<b>56,935</b>	81,675
Grants payable		-	<b>5,500</b>	<b>5,500</b>	-
Other		<u><b>130,300</b></u>	<u>-</u>	<u><b>130,300</b></u>	<u>110,777</u>
<b>Total</b>		<u><b>411,435</b></u>	<u><b>20,371</b></u>	<u><b>431,806</b></u>	<u>506,902</u>
Net gains on investments		<u><b>657,185</b></u>	<u>-</u>	<u><b>657,185</b></u>	<u>188,697</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>446,235</b>	<b>(1,371)</b>	<b>444,864</b>	(87,094)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u><b>7,414,263</b></u>	<u><b>5,500</b></u>	<u><b>7,419,763</b></u>	<u>7,506,857</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>7,860,498</b></u></u>	<u><u><b>4,129</b></u></u>	<u><u><b>7,864,627</b></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 £	<b>30.6.24 Total funds £</b>	30.6.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	<b>1,553</b>	-	<b>1,553</b>	2,533
Investments	11	<b>7,701,799</b>	-	<b>7,701,799</b>	7,332,122
		<b>7,703,352</b>	-	<b>7,703,352</b>	7,334,655
<b>CURRENT ASSETS</b>					
Debtors	12	<b>18,087</b>	-	<b>18,087</b>	38,347
Cash at bank and in hand		<b>151,587</b>	<b>4,129</b>	<b>155,716</b>	57,891
		<b>169,674</b>	<b>4,129</b>	<b>173,803</b>	96,238
<b>CREDITORS</b>					
Amounts falling due within one year	13	<b>(12,528)</b>	-	<b>(12,528)</b>	(11,130)
<b>NET CURRENT ASSETS</b>		<b>157,146</b>	<b>4,129</b>	<b>161,275</b>	85,108
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,860,498</b>	<b>4,129</b>	<b>7,864,627</b>	7,419,763
<b>NET ASSETS</b>		<b>7,860,498</b>	<b>4,129</b>	<b>7,864,627</b>	7,419,763
<b>FUNDS</b>	14				
Unrestricted funds:					
General fund				<b>7,860,498</b>	7,414,263
Restricted funds				<b>4,129</b>	5,500
<b>TOTAL FUNDS</b>				<b>7,864,627</b>	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.



**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	Total
	resources	activities
	expended	£
	£	£
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	Total
	resources	activities
	expended	£
	£	£
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	26	17,000	17,026
Investment income	<u>214,085</u>	<u>-</u>	<u>214,085</u>
<b>Total</b>	<u>214,111</u>	<u>17,000</u>	<u>231,111</u>
<b>EXPENDITURE ON</b>			
Administration expenses	78	-	78
<b>Charitable activities</b>			
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>
<b>Total</b>	<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>
<b>NET INCOME/(EXPENDITURE)</b>	(77,594)	(9,500)	(87,094)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>7,491,857</u>	<u>15,000</u>	<u>7,506,857</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
At 1 July 2023 and 30 June 2024	<u><b>4,260</b></u>
<b>DEPRECIATION</b>	
At 1 July 2023	<u><b>1,727</b></u>
Charge for year	<u><b>980</b></u>
At 30 June 2024	<u><b>2,707</b></u>
<b>NET BOOK VALUE</b>	
At 30 June 2024	<u><b>1,553</b></u>
At 30 June 2023	<u><b>2,533</b></u>

# WALSINGHAM CARE

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

### 11. FIXED ASSET INVESTMENTS

	Listed investment £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	7,414,263	446,235	7,860,498
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	200,485	(411,435)	657,185	446,235
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.