

CHARITY OF JANE WRIGHT

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CHARITY OF JANE WRIGHT

ANNUAL REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity of Jane Wright for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

A CONSTITUTION OF THE CHARITY

1. The charity was founded by Jane Wright by her Will of the 21 December 1675. She was born in a York city centre parish but at the time of her death was a widow living in Whitechapel in London and a wealthy businesswoman. She decided to benefit the needy of the city of her birth and her charity has remained in continuous existence ever since. This is a fact of which the trustees are proud.
2. Over the years the provisions of Jane Wright's Will have been modified and extended by Schemes of the Charity Commission to meet changing circumstances. The two most important in those respects were made in 1972 and 1978. The charitable objects of the charity as a result of those Schemes are set out in Section C of this report.
3. On 19th March 2018 the Charity Commission gave approval for the Charity of Jane Wright to be registered as a Charitable Incorporated Organisation and entered it onto the Register of Charities with the Registered Charity Number 1177600, and on 2nd July 2018 approval was given for the charity's assets to be transferred into the new CIO.

The new organisation continues to prepare its Financial Statements up to 31st March each year, with its first year to 31st March 2020 having been prepared under the Charity merger rules.

4. The Constitution of the Charitable Incorporated Organisation provides for a maximum of 13 trustees and a minimum of 5.
5. The names of the present trustees at the date of the approval of this report are as follows:

Derek William Mottram - (Chairman of the trustees)	John Michael Saville
Christopher William Birch	Anne Sains
Jane Coleman	Dianne Wood
Quentin Smallpage	James Drake Taylor
Stephen Paul Hallett	

Sue Cooke resigned on 8 December 2021.

Our trustees have to have a special knowledge of the City of York as required by the charity's constitution.

The Schemes of The Charity Commission in relation to trustee appointments have served the charity well. Training is offered to new trustees as necessary. In recent years trustees have participated in a review of the charity with particular attention given to the rules and regulations in respect of the management of Almshouses. They have greatly benefited from the advice and training offered by the Almshouses Association.

CHARITY OF JANE WRIGHT

ANNUAL REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

B ADMINISTRATION AND MANAGEMENT

1. For many years the charity has been administered from the offices of the York solicitors, Harland & Co. They provide a solicitor, Mrs. Diane Grayson, as the clerk to the trustees.
2. All grant making decisions are made by trustees. Other administrative decisions, for example, urgent work to the almshouses are made by the chairman in consultation with the clerk and ratified at a subsequent meeting of the trustees.
3. The trustees adopt a “hands on approach” to the charity and their own particular expertise is called upon through the refurbishment, finance and appointment sub-committees of the charity.

During the year the trustees held four meetings via email due to the Covid pandemic.

4. Risks must inevitably exist in the management of eleven almshouse residences but the charity believes that all necessary insurances are in place. These are arranged through Grout & Judge the brokers to the Almshouse Association. The charity has been a member of the latter for many years and finds their guidance and advice to be invaluable. In addition, the charity has a trustees’ indemnity insurance.
5. The charity does not have any fundraising role. All its assets are derived from the bequest of Jane Wright so many years ago. All the work of the charity is in the hands of the trustees, the clerk and the clerk’s staff.
6.
 - (a) The charity’s bankers are HSBC, Parliament Street, York.
 - (b) Aspira Corporate Solutions Ltd. of Manor Farm, Aust, Bristol BS35 4AT, a firm of Independent Financial Advisers, and part of the LEBC Group, advise the charity on a discretionary basis on its investments.
 - (c) BHP LLP, Chartered Accountants of Rievaulx House, York are the appointed Independent Examiners and are available to advise the trustees as and when necessary,
 - (d) As previously stated, the clerk to the trustees is Mrs. Diane Grayson of Harland & Co., 18 St Saviourgate, York YO1 8NS.

C THE CHARITY’S LEGAL OBJECTS

1. These are set out in the Charity Commission’s Schemes dated 7th February 1972, 14th April 1978, 24th October 1983 and 4th March 2002. The charity’s objects may only be used in the City of York but the Charity Commission agreed at the last local authority re-organisation that this means; as from time to time constituted and that the area of benefit is the district of the City of York Council.
2. The first object of the charity is the advancement in life of poor persons both born and resident in the city. The requirement for a beneficiary to have been born in the city is restrictive and only occasional use is made of it. The second object is wider and is the relief of persons resident in the city who are in conditions of need, hardship or distress. Most of the work of the charity is carried out under this object, including, as authorised by the Scheme, the provision of its almshouses.
3. The charity has several historic artifacts presented to it over the centuries and these are on public display at The Merchant Adventurers Hall in the city.

CHARITY OF JANE WRIGHT

ANNUAL REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

D THE CHARITY'S GRANT MAKING

1. The charity does not limit its grant making to any particular type of need, however applications from individuals must be made through a recognised charity or local organisation.
2. Applications are looked at first for genuineness, then to see whether they fulfill the residence qualification and finally are considered having regard to the available resources of the charity. The degree of need is taken into account in judging the priority of applications.
3. A budget of the income and expenditure for the next ensuing financial year is presented to the trustees and closely monitored throughout the year. This includes the charity's grant making capacity.

The trustees distributed grants totalling £36,310 during the financial year. Grants are made in the main to individuals though the charity has power to aid organisations with similar objects, and over the last eight years the trustees have supported York College, by providing funding towards student support and counselling services to help disadvantaged young people attending the college to make the most of the training opportunities it offers. This now also includes financial support for apprentices who are ineligible under the Further Education Bursary Funding scheme. This additional support remains under the control of the trustees but is administered by the College.

Support provided during the year to other institutions is shown in Note 3 on page 13.

4. The charity is not aware of the capacity for fraud in its grant making or elsewhere in its affairs.

E THE ALMSHOUSES

1. The almshouses consist of eleven flats created from three original properties: 5, 7 and 9 Ogleforth. The eleven flats are comprised of four within No.9, two within No.5 and four in new buildings in the rear courtyard. The upstairs flat in No.7 has now been re-designated as 6 John Saville Court leaving the ground floor communal room and office as No 7 Ogleforth.

At the date of the approval of this report 10 of the almshouses are occupied. The remaining flat will be refurbished and redecorated before being made available for occupation.

2. Following the lifting of COVID 19 restrictions during July 2021, some building maintenance work has recommenced although it has been difficult to find trades that have capacity in the wake of the restrictions. It is hoped to restart monthly coffee mornings before the end of 2022. Trustees have continued to maintain regular telephone contact with all residents to monitor their wellbeing and to offer help and advice if needed.
3. All work to the exterior of No.9 Ogleforth, was held in abeyance during the pandemic restrictions and despite these being lifted in July 2021, difficulty with the availability of trades have prevented much progress being made for this to be resumed. It is now hoped that repairs to the front windows can be completed before the winter, thus allowing the fitting of internal secondary glazing, (which is subject to separate planning permission) to follow.
4. The charity spares no effort or expense in keeping the almshouses in an excellent condition. A quinquennial inspection is carried out by the architect and any recommendations faithfully carried out.
5. The almshouses have emergency and smoke alarms, a security CCTV system, carbon monoxide alarms, and other approved fire-prevention equipment.
6. Other than the works referred to in paragraph 3 above, the almshouses are in excellent condition and were maintained in such condition during the year.

CHARITY OF JANE WRIGHT

ANNUAL REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

F ACHIEVEMENTS AND OBJECTIVES

The trustees' objective is to maintain the continued existence and effectiveness of a charity founded over 300 years ago and are satisfied that that has been achieved.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Sections C, D and E above demonstrate how the charity's activities are carried out for the public benefit.

G FINANCIAL REVIEW

1. The Brooks Macdonald Defensive Income Fund is an actively managed fund, investing primarily in fixed interest, as well as defensive equities and alternative assets, aiming to generate income over the long term. The long-term investment objective is to provide a combined income and growth over the long term of approximately 4.5% which will generate sufficient income for the charity to fulfill its objects and also preserve the value of its endowment. The performance of the fund is also measured against the IA Mixed Investment 0-35% Shares.

During 2017/18, the Invesco Perpetual High Yield Fund was introduced into the investment portfolio with the aim of maintaining a similar risk profile but providing additional yield to allow the charity to benefit from the investment gains that had been delivered and assist in generating more distributable income. The fund invests in high yield corporate and government fixed interest and other securities and shares of companies with predictable earnings and recurring cash flows. It maintains a high level of liquidity through cash and government bonds which help to mitigate the impact of market stress and also means that it is well placed to exploit any opportunities that do arise.

In contrast to the previous year to March 2021, which saw investments recover strongly, the year to March 2022 has reflected the effects of war in Ukraine, which together with the remaining effects of the transition out of the global pandemic are still causing uncertainty, causing trustees to continue to take a cautious approach to all matters of a financial nature.

2. Risk Management - The principal risks faced by the Charity lie in the performance of the investments. Those investments are reviewed on an ongoing basis by the Trustees with the assistance of Aspira and are believed to be soundly based. (Trustees are aware that the value of investments can fluctuate over time)
3. The designated cyclical maintenance and extraordinary repair funds are more than sufficient for their foreseeable purposes, On 24 April 2014 trustees re-affirmed a decision taken on 14 February 2001 to maintain free reserves of £70,000 and despite a weaker investment performance during the current year to March 2022, free reserves increased by almost £11,000 to finish the year at £224,353.

H OUR THANKS

Our thanks are due once again to our trustees. Thanks also to Anita Teale for her assistance as our Responsible Resident on site, our clerk and her staff, our independent examiner, our architect, our financial advisers, our other professional advisers and our team of skilled workpeople who hasten to our aid if an emergency occurs in our almshouses and to all who help the charity in its work.

.....
Derek William Mottram

Chairman of the trustees as authorised at a meeting of trustees on 17th November 2022

CHARITY OF JANE WRIGHT

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

CHARITY OF JANE WRIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARITY OF JANE WRIGHT

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 8 to 20.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that the accounts have been prepared on this basis to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered part of an independent examination.

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.

Signed:

Dated:

Jane Marshall FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
York
YO24 1AH

CHARITY OF JANE WRIGHT

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

	Notes	General Fund £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Endowment £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:							
Charitable activities:							
Contributions from residents		73,163	-	-	-	73,163	70,971
Investments	2	32,603	-	-	-	32,603	33,357
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		105,766	-	-	-	105,766	104,328
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:							
Charitable expenditure:							
Almshouses	4	30,877	-	16,241	-	47,118	35,257
Grant making and other charitable activities	3	43,951	-	-	-	43,951	40,910
Raising funds:							
Investment management fees		1,777	484	387	7,445	10,093	9,552
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		76,605	484	16,628	7,445	101,162	85,719
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	8	(2,382)	291	(1,872)	(8,669)	(12,632)	136,212
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		26,779	(193)	(18,500)	(16,114)	(8,028)	154,821
Transfer between funds	11	(15,893)	9,864	6,029	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		10,886	9,671	(12,471)	(16,114)	(8,028)	154,821
Balance brought forward at 1 April 2021		213,467	37,108	79,422	1,129,003	1,459,000	1,304,179
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2022		224,353	46,779	66,951	1,112,889	1,450,972	1,459,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CHARITY OF JANE WRIGHT
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Fixed Assets	6	146,290	146,290
Heritage Assets	7	-	-
Investments	9	1,311,513	1,312,522
		<hr/>	<hr/>
Total fixed assets		1,457,803	1,458,812
CURRENT ASSETS			
Other debtors		4,403	3,515
Prepayments		2,406	3,457
Bank		-	11,020
		<hr/>	<hr/>
Total current assets		6,809	17,992
LIABILITIES: Amounts falling due within one year	8	13,640	17,804
		<hr/>	<hr/>
NET CURRENT ASSETS / (LIABILITIES)		(6,831)	188
		<hr/>	<hr/>
NET ASSETS		1,450,972	1,459,000
		<hr/>	<hr/>
The funds of the charity			
General Fund		224,353	213,467
Cyclical Maintenance Fund	12	46,779	37,108
Extraordinary Repair Fund	12	66,951	79,422
Endowment	13	1,112,889	1,129,003
		<hr/>	<hr/>
TOTAL CHARITY FUNDS	14	1,450,972	1,459,000
		<hr/>	<hr/>

These financial statements were approved by the trustees on 17th November 2022

Trustee

Trustee

CHARITY OF JANE WRIGHT

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

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published 2 February 2016), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

The charity constitutes public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the impact of current economic issues on the charity's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of tangible fixed assets is provided at the following rates in order to write off each asset over its expected useful life:

Fixtures and fittings – 4 years

Freehold land and property for the charity's use is not depreciated because the buildings are maintained in excellent condition so their value is not impaired by the passing of time and on this basis any depreciation would be immaterial. An annual impairment review is performed in accordance with SORP (FRS102) to ensure the carrying value is not greater than the recoverable value.

Fixed asset investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Statement of Financial Activities.

CHARITY OF JANE WRIGHT

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

1. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Fixed asset investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Statement of Financial Activities.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Raising funds:

Charitable expenditure:

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid. Where conditional grants are offered, these are only accrued when the conditions have been fulfilled.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

CHARITY OF JANE WRIGHT

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

1. ACCOUNTING POLICIES – continued

Fund accounting

Funds held by the charity are:

Unrestricted general funds – funds which can be used in accordance with the charity's objects at the discretion of trustees

Designated funds – funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Endowment funds – funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

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

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

CHARITY OF JANE WRIGHT

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

2. INVESTMENT INCOME

	2022 £	2021 £
Interest on investments	-	1
Share dividends	32,603	33,356
	<hr/>	<hr/>
	32,603	33,357
	<hr/>	<hr/>

Interest and dividends arising from the Endowment Fund, the Cyclical Maintenance Fund and the Extraordinary Repair Fund are transferred into the General Fund on a quarterly basis and shown as a single amount in the Statement of Financial Activities on page 8.

3. GRANT MAKING AND OTHER CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants payable:		
Institution grants (relief in need)	29,314	28,165
Miscellaneous individual grants	6,996	5,540
Support costs allocated:		
Clerk's salary & stationery costs	5,091	4,884
Other costs	-	-
Governance costs – see Note 11	2,550	2,321
	<hr/>	<hr/>
	43,951	40,910
	<hr/>	<hr/>

	2022 £	2021 £
Included in Institution grants:		
York College	15,000	15,000
Age UK York	1,000	1,000
Hob Moor Children's Centre	(277)	277
Restore York Ltd	3,000	-
Clifton Children's Centre	40	-
York Childcare	551	-
St George's R C Primary School	5,000	-
Teenage Cancer Trust	3,000	-
MySight	2,000	-
Blind Veterans UK	-	500
Peasholme Charity	-	225
Kyra	-	450
Ralph Butterfield Playgroup	-	713
The Hut York	-	5,000
SASH	-	5,000
	<hr/>	<hr/>
	29,314	28,165
	<hr/>	<hr/>

CHARITY OF JANE WRIGHT

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

4. ALMSHOUSES EXPENDITURE

	2022 £	2021 £
Repairs and maintenance	4,932	3,215
Heat and light	3,322	2,794
Premises insurance	1,660	1,616
Cleaning and gardening	852	200
Be Independent	5,141	4,650
TV licence	23	23
Gifts and Christmas vouchers	650	700
Legal fees and consultancy	2,160	198
Subscriptions	462	443
Communal Room costs	593	448
Vacant flat expenses	2,839	1,024
Release of provision for Be Independent services	(12,554)	-
Residents' entertaining	25	-
Support costs allocated	-	-
Clerk's fees including stationery	20,364	19,538
Indemnity insurance	408	408
Sundry expenses	-	-
	<hr/>	<hr/>
	30,877	35,257
Cyclical maintenance fund – repairs	-	-
Extraordinary repair fund – repairs	16,241	-
	<hr/>	<hr/>
	47,118	35,257
	<hr/>	<hr/>

CHARITY OF JANE WRIGHT

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

5. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE

	Notes	General Fund £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Endowment £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Contributions from residents		70,971	-	-	-	70,971
Investments		33,356	-	-	1	33,357
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		104,328	-	-	-	104,328
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable expenditure:						
Almshouses		35,257	-	-	-	35,257
Grant making and other charitable activities		40,910	-	-	-	40,910
Cost of raising funds:						
Investment management fees		1,620	579	167	7,186	9,552
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		77,787	579	167	7,186	85,719
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments		21,070	7,561	2,158	105,423	136,212
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		47,611	6,982	1,991	98,237	154,821
Transfer between funds		(15,136)	9,394	5,742	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		32,475	16,376	7,733	98,237	154,821
Balance brought forward at 1 April 2020		180,992	20,732	71,689	1,030,766	1,304,179
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2021		213,467	37,108	79,422	1,129,003	1,459,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CHARITY OF JANE WRIGHT

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

6. TANGIBLE FIXED ASSETS

	Almshouses £	Fixtures and Fittings £	Total £
Cost			
As at 1 April 2021	146,290	26,288	172,578
Improvements during the year			
	<hr/>	<hr/>	<hr/>
As at 31 March 2022	146,290	26,288	172,578
	<hr/>	<hr/>	<hr/>
Depreciation			
As at 1 April 2021 and 31 March 2022	-	26,288	26,288
	<hr/>	<hr/>	<hr/>
Net book value			
As at 31 March 2022	146,290	-	146,290
	<hr/>	<hr/>	<hr/>
<i>As at 31 March 2021</i>	<i>146,290</i>	<i>-</i>	<i>146,290</i>
	<hr/>	<hr/>	<hr/>

7. HERITAGE ASSETS

The charity holds a variety of artefacts which are considered to be heritage assets. These artefacts have been donated to the charity over the centuries and are currently on public display. Specifically, the assets held include the following;

Plate Silver Bowl inscribed ‘Presented AD 1876.’
 Silver Tumbler Cup inscribed ‘1694’
 Toddy ladle circa 1820 engraved July 3rd 1835.
 Medallion of York Minster in presentation casket 1829

The trustees consider that obtaining valuations for the majority of the artefacts that are exhibited for display would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised in the statement of financial activities as incurred.

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	-
Accruals	9,227	16,064
Residents’ contributions received in advance (Note 10)	976	1,740
Bank overdraft	3,437	-
	<hr/>	<hr/>
	13,640	17,804
	<hr/>	<hr/>

CHARITY OF JANE WRIGHT

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

9. INVESTMENTS

	2022 £	2021 £
Balance as at 1 April 2021	1,312,522	1,151,053
Dividend income & interest	31,715	34,809
Net gains / (losses)	(12,632)	136,212
Withdrawals	(10,000)	-
Charges	(10,092)	(9,552)
	<hr/>	<hr/>
Balance as at 31 March 2022	1,311,513	1,312,522
	<hr/>	<hr/>

All the fixed asset investments are held in the UK.

10. DEFERRED INCOME

	2022 £	2021 £
Balance as at 1 April 2021	1,740	1,831
Amount released to incoming resources	(1,740)	(1,831)
Deferred in the year	976	1,740
	<hr/>	<hr/>
Balance as at 31 March 2022	976	1,740
	<hr/>	<hr/>

The deferred income relates to residents' contributions received in advance.

11. GOVERNANCE COSTS

	2022 £	2021 £
Independent examination	2,317	2,246
Other professional fees	233	75
	<hr/>	<hr/>
	2,550	2,321
	<hr/>	<hr/>

CHARITY OF JANE WRIGHT

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

12. DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £
Balance as at 1 April 2021	79,422	37,108
Resources expended	(16,628)	(484)
Unrealised investment gain / (loss)	(1,869)	561
Realised investment gain / (loss)	(3)	(270)
Re-designation of funds	-	-
Transfers from General Fund	6,029	9,864
	<hr/>	<hr/>
Balance as at 31 March 2022	66,951	46,779
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The transfers from General Fund are the normal contributions to the designated funds.

The Extraordinary Repair Fund is set aside to meet major repair expenditure on the almshouses.

The Cyclical Maintenance Fund is a fund to meet recurring maintenance of the almshouses.

13. ENDOWMENT FUNDS

	2022 £	2021 £
Balance as at 1 April 2021	1,129,003	1,030,766
Resources expended	(7,445)	(7,186)
Unrealised investment gain / (loss)	(8,669)	105,423
Realised investment gain	-	-
	<hr/>	<hr/>
Balance as at 31 March 2022	1,112,889	1,129,003
	<hr/>	<hr/>

CHARITY OF JANE WRIGHT

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Endowment £	Total £
Current year				
Tangible fixed assets.	-	-	146,290	146,290
Investments	236,788	108,126	966,599	1,311,513
Outstanding transfers	(5,604)	5,604	-	-
Current assets	6,809	-	-	6,809
Current Liabilities	(13,640)	-	-	(13,640)
	<hr/>	<hr/>	<hr/>	<hr/>
	224,353	113,730	1,112,889	1,450,972
	<hr/>	<hr/>	<hr/>	<hr/>
Prior year				
Tangible fixed assets.	-	-	146,290	146,290
Investments	228,415	101,394	982,713	1,312,522
Outstanding transfers	(15,136)	15,136	-	-
Current assets	17,992	-	-	17,992
Current Liabilities	(17,804)	-	-	(17,804)
	<hr/>	<hr/>	<hr/>	<hr/>
	213,467	116,530	1,129,003	1,459,000
	<hr/>	<hr/>	<hr/>	<hr/>

15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration (2021: Nil) directly or indirectly out of the funds of the charity was paid, or is payable, for the year to any trustee or to any person or persons known to be connected with any of them. During the year, no costs were incurred by trustees (2021: Nil).

16. GRANT COMMITMENTS

	2022 £	2021 £
Grants committed not yet payable	18,000	26,591
	<hr/>	<hr/>
	18,000	26,591
	<hr/>	<hr/>

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year or the comparative year.

CHARITY OF JANE WRIGHT

ALMSHOUSES

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 MARCH 2022**

	2022	2021
	£	£
INCOME		
Contributions from residents		
Maintenance	72,173	70,011
Gas and Electricity	990	960
	<hr/>	<hr/>
	73,163	70,971
EXPENDITURE		
Clerk's salary and stationery costs	20,364	19,538
Repairs and renewals	4,933	3,215
Heat and light	3,322	2,794
Premises insurance	1,660	1,616
Cleaning and gardening	852	200
Residents' fire, security and support systems	5,141	4,650
Release of provision for support services	(12,554)	-
Gifts, outings and Christmas vouchers	675	700
TV licence	23	23
Subscriptions	462	443
Indemnity insurance	408	408
Legal and professional fees	2,160	198
Communal Room expenses	592	448
Vacant flat expenses	2,839	1,024
	<hr/>	<hr/>
	30,877	35,257
	<hr/>	<hr/>
SURPLUS ON ORDINARY ANNUAL ACTIVITIES	42,286	35,714
ANNUAL CONTRIBUTIONS TO REPAIR FUNDS		
Cyclical Maintenance Fund	9,864	9,394
Extraordinary Repair Fund	6,029	5,742
	<hr/>	<hr/>
	15,893	15,136
	<hr/>	<hr/>
NET SURPLUS TO GENERAL FUND	26,393	20,578
	<hr/>	<hr/>