

---

**CHARITY OF JANE WRIGHT**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
**31 MARCH 2023**

---

**(Charity Registration Number: - 1177600)**

## CHARITY OF JANE WRIGHT

### CONTENTS

	<i>Page</i>
Report of the Trustees	3 - 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 20
Alrnshouses Income and Expenditure Account	21

## ANNUAL REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity of Jane Wright for the year ended 31 March 2023. 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 19<sup>th</sup> 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 2<sup>nd</sup> 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 31<sup>st</sup> March each year, with its first year to 31<sup>st</sup> 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	Jane Coleman
Dianne Wood	Quentin Smallpage
James Drake Taylor	Stephen Paul Hallett

Anne Sains died in February 2023.

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 2023**

#### **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, the first of which was via email exchange due to the Covid pandemic, followed by 3 meetings held in the normal manner at suitable locations within York that provided a safe environment.

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 7<sup>th</sup> Floor, East Wing, 3 Temple Quay, Temple Back East, Redcliffe, Bristol BS1 6DZ, a firm of Independent Financial Advisers, and part of the LEBC Group, advise the charity on a discretionary basis on its investments.  
(c) Nicola Adams of BHP LLP, Chartered Accountants of Rievaulx House, York is the appointed Independent Examiner and is 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 7<sup>th</sup> February 1972, 14<sup>th</sup> April 1978, 24<sup>th</sup> October 1983 and 4<sup>th</sup> 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 2023**

#### **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 £14,349 during the financial year. Grants are made in the main to individuals though the charity has power to aid organisations with similar objects. Details of grants provided during the year are shown in Note 3 on page 14.

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 9 of the almshouses are occupied. Work is underway with architects to re-organise the internal layouts of the remaining 2 flats, in No.9 Ogleforth, which will then be refurbished and redecorated before being made available for occupation.

2. Following the lifting of COVID 19 restrictions during July 2021, it proved difficult to find trades that had capacity in the wake of those restrictions. However, that situation improved during 2022 and building maintenance work re-commenced. During the current financial most of the items identified in the Quinquennial Report were addressed, as were repairs to the front windows of No.9 Ogleforth. Trustees have continued to maintain regular telephone contact with all residents to monitor their wellbeing and to offer help and advice if needed, and monthly coffee mornings resumed during June 2023.
3. With the completion of work to the exterior of No.9 Ogleforth, which was held in abeyance during the pandemic restrictions, the fitting of internal secondary glazing, (which is subject to separate planning permission) will now also be addressed.
4. The charity spares no effort or expense in keeping the almshouses in excellent condition. A quinquennial inspection is carried out by the architect and any recommendations faithfully carried out.
5. The almshouses have alarms for emergencies, smoke, and carbon monoxide, and are also equipped with a security CCTV system.
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 2023

#### F ACHIEVEMENTS AND OBJECTIVES

1. 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 2011 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 year to March 2021, which saw investments recover strongly, losses during the year to March 2022 reflected the effects of war in Ukraine, which together with the remaining effects of the transition out of the global pandemic caused much uncertainty. Greater losses during the current year to March 2023 have reflected not only global difficulties and uncertainties as the war in Ukraine continues to rage, but also domestic political and financial difficulties, 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. On 24 April 2014 trustees re-affirmed a decision taken on 14 February 2001 to maintain free reserves of £70,000 and despite the difficulties described above, they remain confident that the financial resources of the charity remain strong enough to proceed with their current building maintenance and improvement plans. After reallocating funds to the Extraordinary Reserve Fund, Free reserves finished the year at £126,723.

#### 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 2<sup>nd</sup> November 2023

## **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 CIO constitution. 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 2023 which are set out on pages 9 to 21.

#### **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: 05/01/2024

Nicola Adams ACA 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 2023


			— Designated funds —				
	Notes	General Fund £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Endowment £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Charitable activities:							
Contributions from residents		70,415	-	-	-	70,415	73,163
Investments	2	32,774	-	-	-	32,774	32,603
<b>Total income and endowments</b>		103,189	-	-	-	103,189	105,766
<b>EXPENDITURE ON:</b>							
Charitable expenditure:							
Almshouses	4	44,343	-	89,511	-	133,854	47,118
Grant making and other charitable activities	3	22,710	-	-	-	22,710	43,951
Raising funds:							
Investment management fees		1,449	304	582	6,845	9,180	10,093
<b>Total expenditure</b>		68,502	304	90,093	6,845	165,744	101,162
Net gains/(losses) on investments	8	(14,519)	(3,185)	(6,075)	(80,858)	(104,637)	(12,632)
<b>Net income/(expenditure)</b>		20,168	(3,489)	(96,168)	(87,703)	(167,192)	(8,028)
Transfer between funds	12	(117,798)	11,044	106,754	-	-	-
<b>Net movement in funds</b>		(97,630)	7,555	10,586	(87,703)	(167,192)	(8,028)
Balance brought forward at 1 April 2022		224,353	46,779	66,951	1,112,889	1,450,972	1,459,000
<b>Balance carried forward at 31 March 2023</b>		126,723	54,334	77,537	1,025,186	1,283,780	1,450,972

**CHARITY OF JANE WRIGHT**  
**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	6	146,290	146,290
Heritage Assets	7	-	-
Investments	8	1,098,596	1,311,513
		<hr/>	<hr/>
Total fixed assets		1,244,886	1,457,803
<b>CURRENT ASSETS</b>			
Other debtors		4,764	4,403
Prepayments		3,209	2,406
Bank		47,521	-
		<hr/>	<hr/>
Total current assets		55,494	6,809
<b>LIABILITIES: Amounts falling due within one year</b>	9	16,600	13,640
		<hr/>	<hr/>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		38,894	(6,831)
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,283,780	1,450,972
		<hr/>	<hr/>
<b>The funds of the charity</b>			
General Fund			
Designated Funds:		126,723	224,353
Cyclical Maintenance Fund	12	54,334	46,779
Extraordinary Repair Fund	12	77,537	66,951
Endowment	13	1,025,186	1,112,889
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>	14	1,283,780	1,450,972
		<hr/>	<hr/>

These financial statements were approved by the trustees on 2nd November 2023.

Trustee, 

Trustee, 

## **CHARITY OF JANE WRIGHT**

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

#### **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 in October 2019.

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.

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.

## **CHARITY OF JANE WRIGHT**

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

#### **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 2023**

#### **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. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# CHARITY OF JANE WRIGHT

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

### 2. INVESTMENT INCOME

	2023 £	2022 £
Interest on investments	-	-
Share dividends	32,774	32,603
	<hr/>	<hr/>
	32,774	32,603
	<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 9.

### 3. GRANT MAKING AND OTHER CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants payable:		
Institution grants (relief in need)	5,000	29,314
Miscellaneous individual grants	9,349	6,996
Support costs allocated:		
Clerk's salary & stationery costs	5,242	5,091
Other costs	-	-
Governance costs – see Note 11	3,119	2,550
	<hr/>	<hr/>
	22,710	43,951
	<hr/>	<hr/>

	2023 £	2022 £
Included in Institution grants:		
Home Start	3,000	-
Restore York Ltd	1,500	3,000
Blind Veterans UK	500	-
York College	-	15,000
St George's R C Primary School	-	5,000
Teenage Cancer Trust	-	3,000
MySight	-	2,000
Age UK York	-	1,000
York Childcare	-	551
Clifton Children's Centre	-	40
Hob Moor Children's Centre	-	(277)
	<hr/>	<hr/>
	5,000	29,314
	<hr/>	<hr/>

# **CHARITY OF JANE WRIGHT**

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

### **4. ALMSHOUSES EXPENDITURE**

	2023 £	2022 £
Repairs and maintenance	7,740	4,932
Heat and light	1,964	3,322
Premises insurance	1,765	1,660
Cleaning and gardening	1,585	852
Be Independent	5,141	5,141
TV licence	15	23
Gifts and Christmas vouchers	600	650
Legal fees and consultancy	720	2,160
Subscriptions	500	462
Communal Room costs	736	593
Advertising vacant flat	363	
Vacant flat expenses	1,814	2,839
Release of provision for Be Independent services	-	(12,554)
Residents' entertaining	-	25
Support costs allocated		
Clerk's fees including stationery	20,969	20,364
Indemnity insurance	408	408
Sundry expenses	23	-
	<hr/> 44,343	<hr/> 30,877
Cyclical maintenance fund – repairs	-	-
Extraordinary repair fund – repairs	89,511	16,241
	<hr/> 133,854	<hr/> 47,118

# **CHARITY OF JANE WRIGHT**

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

### **5. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE**

	Notes	General Fund £	— Designated funds — Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Endowment £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
Contributions from residents		73,163	-	-	-	73,163
Investments		32,603	-	-	-	32,603
<b>Total income and endowments</b>		105,766	-	-	-	105,766
<b>EXPENDITURE ON:</b>						
Charitable expenditure:						
Almshouses		30,877	-	16,241	-	47,118
Grant making and other charitable activities		43,951	-	-	-	43,951
Cost of raising funds:						
Investment management fees		1,777	484	387	7,445	10,093
<b>Total expenditure</b>		76,605	484	16,628	7,445	101,162
Net gains/(losses) on investments		(2,382)	291	(1,872)	(8,669)	(12,632)
<b>Net income/(expenditure)</b>		26,779	(193)	(18,550)	(16,114)	(8,028)
Transfer between funds		(15,893)	9,864	6,029	-	-
Net movement in funds		10,886	9,671	(12,471)	(16,114)	(8,028)
Balance brought forward at 1 April 2021		213,467	37,108	79,422	1,129,003	1,459,000
<b>Balance carried forward at 31 March 2022</b>		224,353	46,779	66,951	1,112,889	1,450,972



## CHARITY OF JANE WRIGHT

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

#### 6. TANGIBLE FIXED ASSETS

	Almshouses £	Fixtures and Fittings £	Total £
<b>Cost</b>			
As at 1 April 2022	146,290	26,288	172,578
Improvements during the year			
	146,290	26,288	172,578
<b>Depreciation</b>			
As at 1 April 2022 and 31 March 2023	-	26,288	26,288
<b>Net book value</b>			
As at 31 March 2023	146,290	-	146,290
<i>As at 31 March 2022</i>	<i>146,290</i>	<i>-</i>	<i>146,290</i>

#### 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 3<sup>rd</sup> 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.

# **CHARITY OF JANE WRIGHT**

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

### **8. INVESTMENTS**

	2023 £	2022 £
Balance as at 1 April 2022	1,311,513	1,312,522
Dividend income & interest	40,899	31,715
Net gains / (losses)	(104,637)	(12,632)
Withdrawals	(140,000)	(10,000)
Charges	(9,179)	(10,092)
	<hr/>	<hr/>
Balance as at 31 March 2023	1,098,596	1,311,513
	<hr/>	<hr/>

All the fixed asset investments are held in the UK.

### **9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors		
Accruals	15,626	9,227
Residents' contributions received in advance (Note 10)	974	976
Bank overdraft	-	3,437
	<hr/>	<hr/>
	16,600	13,640
	<hr/>	<hr/>

### **10. DEFERRED INCOME**

	2023 £	2022 £
Balance as at 1 April 2022	976	1,740
Amount released to incoming resources	(976)	(1,740)
Deferred in the year	974	976
	<hr/>	<hr/>
Balance as at 31 March 2023	974	976
	<hr/>	<hr/>

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

# **CHARITY OF JANE WRIGHT**

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

### **11. GOVERNANCE COSTS**

	2023 £	2022 £
Independent examination	2,383	2,317
Other professional fees	736	233
	<hr/> 3,119	<hr/> 2,550

### **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 2022	66,951	46,779
Resources expended	(90,093)	(304)
Unrealised investment gain / (loss)	(6,074)	(3,185)
Realised investment gain / (loss)	(1)	-
Transfers from General Fund	106,754	11,044
	<hr/> 77,537	<hr/> 54,334
Balance as at 31 March 2023		

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**

	2023 £	2022 £
Balance as at 1 April 2022	1,112,889	1,129,003
Resources expended	(6,845)	(7,445)
Unrealised investment gain / (loss)	(80,858)	(8,669)
	<hr/> 1,025,186	<hr/> 1,112,889
Balance as at 31 March 2023		

The Endowment Fund are funds previously gifted to the charity to provide long term sustainability to the Charity and its charitable purposes, by providing a base level of guaranteed income,

# CHARITY OF JANE WRIGHT

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

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Endowment £	Total £
<b>Current year</b>				
Tangible fixed assets.	-	-	146,290	146,290
Investments	205,627	14,073	878,896	1,098,596
Outstanding transfers	(117,798)	117,798	-	-
Current assets	55,494	-	-	55,494
Current Liabilities	(16,600)	-	-	(16,600)
	<hr/>	<hr/>	<hr/>	<hr/>
	126,723	131,871	1,025,186	1,283,780
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Prior year</b>				
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/>

### 15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration (2022: 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 expenses were incurred by trustees (2022: Nil).

### 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 2023

	2023	2022
	£	£
<b>INCOME</b>		
Contributions from residents		
Maintenance	69,695	72,173
Gas and Electricity	720	990
	<hr/>	<hr/>
	70,415	73,163
<b>EXPENDITURE</b>		
Clerk's salary and stationery costs	20,969	20,364
Repairs and renewals	7,740	4,933
Heat and light	1,964	3,322
Premises insurance	1,765	1,660
Cleaning and gardening	1,585	852
Residents' fire, security and support systems	5,141	5,141
Release of provision for support services	-	(12,554)
Gifts, outings and Christmas vouchers	600	675
TV licence	15	23
Subscriptions	500	462
Indemnity insurance	408	408
Legal and professional fees	720	2,160
Communal Room expenses	736	592
Advertising vacant flat	363	-
Vacant flat expenses	1,814	2,839
Sundry expenses	23	-
	<hr/>	<hr/>
	44,343	30,877
	<hr/>	<hr/>
<b>SURPLUS ON ORDINARY ANNUAL ACTIVITIES</b>	26,072	42,286
<b>ANNUAL CONTRIBUTIONS TO REPAIR FUNDS</b>		
Cyclical Maintenance Fund	11,044	9,864
Extraordinary Repair Fund	6,754	6,029
	<hr/>	<hr/>
	17,798	15,893
	<hr/>	<hr/>
<b>NET SURPLUS TO GENERAL FUND</b>	8,274	26,393
	<hr/>	<hr/>

