

# THE WAKEFIELD ALMSHOUSES CHARITY

England & Wales · Charity number 1179687

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-08-28

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

## Contact

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**Address** 20 Kings Orchard  
Totnes  
Devon  
TQ9 5BX

**Phone** 07356228927

**Email** [wac.secretary@outlook.com](mailto:wac.secretary@outlook.com)

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT: (1) THE PROVISION AND MAINTENANCE OF ALMSHOUSE ACCOMMODATION FOR THE BENEFIT OF PERSONS RESIDENT IN ENGLAND WHO ARE IN NEED OR EXPERIENCING POVERTY OR INFIRMITY.(2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CIO IN SUCH MANNER AS THE CHARITY TRUSTEES THINK FIT FROM TIME TO TIME.

**Activities:** The CIO provides almshouses to people who are in need or experiencing poverty or infirmity. All the almshouses are in central Totnes, Devon

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- Devon

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £71,632 | £46,514     | -      | -         |
| 2024-03-31 | £67,435 | £41,689     | -      | -         |
| 2023-03-31 | £64,126 | £43,932     | -      | -         |
| 2022-03-31 | £63,212 | £22,129     | -      | -         |
| 2021-03-31 | £66,558 | £22,178     | -      | -         |

## Trustees

| Name                       | Role  | Appointed  |
|----------------------------|-------|------------|
| <b>JUSTINE ANNE HOLMES</b> | Chair | 2018-07-23 |
| Dr ANDREW FRANKLAND        |       | 2025-01-13 |
| JANET MITCHELL             |       | 2018-07-23 |
| MARK CHRISTOPHER MITCHELL  |       | 2018-07-23 |
| Sue Robertson              |       | 2025-01-13 |

**THE WAKEFIELD ALMSHOUSES CHARITY**

England & Wales - Charity number 1179687

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2025  
for  
Wakefield Almshouses Charity

Contents of the Financial Statements  
for the Year Ended 31 March 2025

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Wakefield Almshouses Charity  
Report of the Trustees  
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the CIO are, for the public benefit:

- (1) the provision and maintenance of almshouse accommodation for the benefit of persons resident in England who are in need or experiencing poverty or infirmity.
- (2) such charitable purposes for the benefit of the residents in the almshouses of the CIO in such manner as the charity trustees think fit from time to time.

The main activity of the CIO is the provision of affordable housing in Totnes, Devon for people in need or experiencing poverty or infirmity. The trustees are fully aware of the Charity's purpose and Charity Commission guidance "Public benefit: running a charity (PB2)" When appointing beneficiaries (Almshouse residents) the trustees carefully assess the applicant's needs and the restricted choice of housing they might be experiencing due to poverty or infirmity.

#### **ACHIEVEMENT AND PERFORMANCE**

The charity has continued to carry out maintenance work to its properties along with some improvements aimed at keeping them abreast of modern standards.

#### **SPECIFIC INVESTMENT POWERS**

The charity's Constitution provides that the trustees may invest at their absolute discretion, as they think fit. The trustees have started an investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Risk Category 6 which, is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

In order to ensure that sufficient funds are built up for the long term maintenance and improvement of their properties, the trustees have adopted a policy of basing the level of the charges made to the occupants of the Almshouses on equivalent fair rents as assessed by the rents service. This level of charge has been set to 80% of the equivalent fair rents by the trustees to ensure it is adequate to build up and sustain the designated fund for the long-term maintenance and improvement of the Almshouses. In addition the charity continues to build a project fund with a view to building more Almshouses in Totnes.

## **FINANCIAL REVIEW**

### **FIXED ASSETS**

The freehold and leasehold properties are stated in the financial statements at cost as the trustees are of the opinion that there would be no benefits in obtaining an open market valuation. The trustees are of the opinion that the current market values are in excess of cost.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity was formed by Constitution dated 23 July 2018 as a Charitable Incorporated Organisation.

### **Organisational structure**

The charity has up to twelve trustees who are the only members. New trustees are invited to meetings with the existing board to become familiar with operations and governance of the charity before deciding if they would like to join the board. Appointment is by unanimous vote of the existing trustees. Four formal meetings of the trustees were held during the year. The trustees need to record the sad death of Judith Westacott MBE who died suddenly at home in Totnes on 21 May 2024, aged 84 and they want to recognise her contribution to the charity and to Totnes over many years; she was a colourful character who really cared for the town and will be truly missed.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1179687

### **Principal address**

c/o Dr J Severn  
The Coach House  
Station Road  
South Brent  
Devon  
TQ10 9BB

### **Trustees**

Dr A Frankland (elected 13 January 2025)  
Mrs J A Holmes  
M C Mitchell  
Miss J A Westacott MBE (died 21 May 2024)  
Mrs J Mitchell  
Mrs S Robertson (elected 13 January 2025)  
Mrs M Victory (resigned 7 October 2024)

### **Independent Examiner**

R J Lewis ACA  
Frost  
Chartered Accountants  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Wakefield Almshouses Charity  
Report of the Trustees  
for the Year Ended 31 March 2025

**RELATIONSHIP WITH CONNECTED CHARITIES**

This charity has been merged with the Wakefield Almshouses Charitable Trust Reg. No. 1041964 and that charity has now been discontinued and removed from the Register of Charities.

Approved by order of the board of trustees on 12 January 2026 and signed on its behalf by:

Mrs J A Holmes - Trustee

Independent Examiner's Report to the Trustees of  
Wakefield Almshouses Charity

**Independent examiner's report to the trustees of Wakefield Almshouses Charity**

I report to the charity trustees on my examination of the accounts of Wakefield Almshouses Charity (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

I have completed my examination. I 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 Trust 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 as 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.

R J Lewis ACA  
The Institute of Chartered Accountants in England and Wales

Frost  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Date: 21 January 2026

Wakefield Almshouses Charity

Statement of Financial Activities  
for the Year Ended 31 March 2025

|                                    | Notes | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                        |                             |                             |
| Almshouses                         |       | 60,603                     | -                      | 60,603                      | 61,861                      |
| Investment income                  | 2     | 11,029                     | -                      | 11,029                      | 5,574                       |
| <b>Total</b>                       |       | <b>71,632</b>              | <b>-</b>               | <b>71,632</b>               | <b>67,435</b>               |
| <b>EXPENDITURE ON</b>              |       |                            |                        |                             |                             |
| Raising funds                      | 3     | 967                        | -                      | 967                         | 862                         |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Almshouses                         |       | 24,151                     | -                      | 24,151                      | 40,827                      |
| <b>Total</b>                       |       | <b>25,118</b>              | <b>-</b>               | <b>25,118</b>               | <b>41,689</b>               |
| Net gains/(losses) on investments  |       | 784                        | -                      | 784                         | 10,643                      |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>47,298</b>              | <b>-</b>               | <b>47,298</b>               | <b>36,389</b>               |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                        |                             |                             |
| Total funds brought forward        |       | 1,613,982                  | 150,000                | 1,763,982                   | 1,727,593                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>1,661,280</b>           | <b>150,000</b>         | <b>1,811,280</b>            | <b>1,763,982</b>            |

Wakefield Almshouses Charity

Balance Sheet  
31 March 2025

|  | Notes | Unrestricted funds<br>£ | Endowment fund<br>£ | 2025<br>Total funds<br>£ | 2024<br>Total funds<br>£ |
|--|-------|-------------------------|---------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                     |                          |                          |
| Tangible assets                              | 6     | 1,335,599               | 150,000             | 1,485,599                | 1,485,599                |
| Investments                                  | 7     | 148,584                 | -                   | 148,584                  | 144,908                  |
|  |       | <hr/>                   |                     |                          |                          |
|  |       | 1,484,183               | 150,000             | 1,634,183                | 1,630,507                |
| <b>CURRENT ASSETS</b>                        |       |                         |                     |                          |                          |
| Debtors                                      | 8     | -                       | -                   | -                        | -                        |
| Cash at bank and in hand                     |       | 181,340                 | -                   | 181,340                  | 137,865                  |
|  |       | <hr/>                   |                     |                          |                          |
|  |       | 181,340                 | -                   | 181,340                  | 137,865                  |
| <b>CREDITORS</b>                             |       |                         |                     |                          |                          |
| Amounts falling due within one year          | 9     | (4,243)                 | -                   | (4,243)                  | (4,390)                  |
|  |       | <hr/>                   |                     |                          |                          |
| <b>NET CURRENT ASSETS</b>                    |       | 177,097                 | -                   | 177,097                  | 133,475                  |
|  |       | <hr/>                   |                     |                          |                          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,661,280               | 150,000             | 1,811,280                | 1,763,982                |
|  |       | <hr/>                   |                     |                          |                          |
| <b>NET ASSETS</b>                            |       | 1,661,280               | 150,000             | 1,811,280                | 1,763,982                |
|  |       | <hr/>                   |                     |                          |                          |
| <b>FUNDS</b>                                 |       |                         |                     |                          |                          |
| Unrestricted funds                           | 10    |                         |                     | 1,661,280                | 1,613,982                |
| Endowment fund                               |       |                         |                     | 150,000                  | 150,000                  |
|  |       |                         |                     | <hr/>                    |                          |
| <b>TOTAL FUNDS</b>                           |       |                         |                     | 1,811,280                | 1,763,982                |
|  |       |                         |                     | <hr/>                    |                          |
|  |       |                         |                     | 1,811,280                | 1,763,982                |
|  |       |                         |                     | <hr/>                    |                          |

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2026 and were signed on its behalf by:

.....  
J A Holmes - Trustee

## **1 ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

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

### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Fixed assets for charity use are capitalised at cost when purchased, or market value as determined by the trustees where donated.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives as follows:

- Fixtures and fittings 10% straight line.
- Leasehold property is depreciated over the period remaining on the lease.

Freehold property has not been depreciated on the basis that the charity has a policy and practice of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that any residual value would make depreciation negligible.

### **Taxation**

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

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2 INVESTMENT INCOME**

|                          | 2025          | 2024         |
|--------------------------|---------------|--------------|
|                          | £             | £            |
| Investment income        | 3,229         | 3,171        |
| Deposit account interest | 7,800         | 2,403        |
|                          | <u>11,029</u> | <u>5,574</u> |

**3 RAISING FUNDS**

**Investment management costs**

|                      | 2025 | 2024 |
|----------------------|------|------|
|                      | £    | £    |
| Portfolio management | 967  | 862  |

**4 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**5 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                        |                     |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 61,861                     | -                      | 61,861              |
| Investment income                  | 5,574                      | -                      | 5,574               |
| <b>Total</b>                       | <u>67,435</u>              | <u>-</u>               | <u>67,435</u>       |
| <b>EXPENDITURE ON</b>              |                            |                        |                     |
| Raising funds                      |                            |                        |                     |
|                                    | 862                        | -                      | 862                 |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 40,827                     | -                      | 40,827              |
| <b>Total</b>                       | <u>41,689</u>              | <u>-</u>               | <u>41,689</u>       |
| Net gains/(losses) on investments  | 10,643                     | -                      | 10,643              |
| <b>NET INCOME/(EXPENDITURE)</b>    | 36,389                     | -                      | 36,389              |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                        |                     |
| Total funds brought forward        | 1,577,593                  | 150,000                | 1,727,593           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>1,613,982</u>           | <u>150,000</u>         | <u>1,763,982</u>    |

**6 TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------------------|---------------------------|------------------------|----------------------------------|-------------|
| <b>COST</b>                       |                           |                        |                                  |             |
| At 1 April 2024 and 31 March 2025 | 1,427,126                 | 58,472                 | 12,655                           | 1,498,253   |
| <b>DEPRECIATION</b>               |                           |                        |                                  |             |
| At 1 April 2024 and 31 March 2025 | -                         | 1,201                  | 12,654                           | 13,855      |
| <b>NET BOOK VALUE</b>             |                           |                        |                                  |             |
| At 31 March 2025                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |
| At 31 March 2024                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |

**7 FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 April 2024       | 144,908                    |
| Additions             | 18,578                     |
| Disposals             | (15,656)                   |
| Revaluations          | 754                        |
| At 31 March 2025      | 148,584                    |
| <b>NET BOOK VALUE</b> |                            |
| At 31 March 2025      | 148,584                    |
| At 31 March 2024      | 127,510                    |

The following investments were held:

|                                   | No.   | 2025<br>£ | 2024<br>£ |
|-----------------------------------|-------|-----------|-----------|
| Insight Inv FDS UK GVT All Mat    | 6,400 | -         | 5,153     |
| Royal London AM Ethical Bond      | 4,100 | 4,125     | 4,133     |
| Ishares II PLC USD                | 700   | 3,427     | 3,392     |
| Rlum Limited RL Sustainable       | 3,600 | 9,590     | 9,392     |
| Ishares Core                      | 1,172 | 9,823     | 6,684     |
| Baillie Gifford American          | 240   | 3,602     | 3,391     |
| Brown Advisory FDS US Sustainable | 735   | 12,980    | 7,400     |
| Fidelity UCITS ICA US Qual Inc    | 1,550 | 12,338    | 12,332    |
| Ishares Core S & P                | 421   | 18,017    | 12,870    |
| Blackrock FM Ltd European Dynamic | 3,055 | 8,801     | 7,406     |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**7 FIXED ASSET INVESTMENTS - continued**

|  | No.    |                |                |
|--|--------|----------------|----------------|
| Baillie Gifford Japanese                     | 280    | 4,472          | 4,626          |
| Fil Inv Svcs UK Index Pacific Ex Japan       | 7,600  | 9,301          | 9,276          |
| Vontobel Fund MTX Sust                       | 30     | -              | 2,804          |
| Schroder Unit Trust Global Energy Transition | 10,500 | -              | 4,586          |
| Man Funds Global PLC                         | 21     | 2,307          | 2,201          |
| Government of UK 4.125%                      | 7,760  | 7,946          | 4,506          |
| Government of UK 4.125%                      | 4,252  | 4,278          | 4,370          |
| Government of UK                             | 3,900  | 3,940          | 4,203          |
| Vanguard Investment Funds                    | 18     | 7,086          | 6,778          |
| Vanguard Investments UK Ltd                  | 72     | 10,117         | 12,059         |
| Ishares Trust                                | 24     | 2,376          | 2,607          |
| MI Select Managers                           | 6,892  | 7,557          | 6,882          |
| Nuveen Global Investors Fund                 | 101    | 2,156          | 2,216          |
| Segro PLC                                    | 254    | 1,755          | 2,296          |
| Greencoat UK Wind                            | 2,405  | 2,590          | 3,345          |
|  |        | <u>148,584</u> | <u>144,908</u> |

Cost or valuation at 31 March 2024 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2024 | 17,398                     |
| Valuation in 2025 | <u>3,676</u>               |
|                   | <u>21,074</u>              |

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|             | 2025<br>£ | 2024<br>£ |
|-------------|-----------|-----------|
| Prepayments | -         | -         |

**9 CREDITORS: AMOUNTS FALLING DUE**

|                 | 2025<br>£    | 2024<br>£    |
|-----------------|--------------|--------------|
| Other creditors | <u>4,243</u> | <u>4,390</u> |

**10 MOVEMENT IN FUNDS**

|  | At 1.4.24<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.25<br>£ |
|--|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                |                                  |                                    |                    |
| General fund                                       | 1,354,186      | 43,665                           | (45,000)                           | 1,352,851          |
| Future Development                                 | 179,810        | 3,393                            | 45,000                             | 228,203            |
| Provision for External Maintenance                 | 28,986         | 240                              | -                                  | 29,226             |
| Provision for Major Repairs                        | 38,000         | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500          | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500          | -                                | -                                  | 6,500              |
|  | 1,613,982      | 47,298                           | -                                  | 1,661,280          |
| <b>Endowment funds</b>                             |                |                                  |                                    |                    |
| Endowment fund                                     | 150,000        | -                                | -                                  | 150,000            |
|  | 1,763,982      | 47,298                           | -                                  | 1,811,280          |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 68,264                     | (24,599)                   |                          | 43,665                    |
| Future Development                 | 3,145                      | (484)                      | 732                      | 3,393                     |
| Provision for External Maintenance | 223                        | (35)                       | 52                       | 240                       |
| <b>TOTAL FUNDS</b>                 | 71,632                     | (25,118)                   | 784                      | 47,298                    |

**10 MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|  | At 1.4.23<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.24<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,350,749        | 23,437                           | (20,000)                           | 1,354,186          |
| Future Development                                 | 147,722          | 12,088                           | 20,000                             | 179,810            |
| Provision for External Maintenance                 | 28,122           | 864                              |                                    | 28,986             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,577,593</u> | <u>36,389</u>                    | <u>-</u>                           | <u>1,613,982</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,727,593</u> | <u>36,389</u>                    | <u>-</u>                           | <u>1,763,982</u>   |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 64,264                     | (40,827)                   | -                        | 23,437                    |
| Future Development                 | 2,960                      | (805)                      | 9,933                    | 12,088                    |
| Provision for External Maintenance | 211                        | (57)                       | 710                      | 864                       |
|                                    | <u>67,435</u>              | <u>(41,689)</u>            | <u>10,643</u>            | <u>36,389</u>             |
| <b>TOTAL FUNDS</b>                 |                            |                            |                          |                           |

**10 MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|  | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.24<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,350,749        | 67,102                           | (65,000)                           | 1,352,851          |
| Future Development                                 | 147,722          | 15,481                           | 65,000                             | 228,203            |
| Provision for External Maintenance                 | 28,122           | 1,104                            |                                    | 29,226             |
| Provision for Major Repairs                        | 38,000           |                                  |                                    | 38,000             |
| Provision for Internal Decoration                  | 6,500            |                                  |                                    | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | -<br>6,500       |                                  |                                    | -<br>6,500         |
|  | <u>1,577,593</u> | <u>83,687</u>                    | <u>-</u>                           | <u>1,661,280</u>   |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
| <b>TOTAL FUNDS</b>                                 | <u>1,727,593</u> | <u>83,687</u>                    | <u>-</u>                           | <u>1,811,280</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 132,528                    | 65,426                     |                          | 67,102                    |
| Future Development                 | 6,105                      | 1,289                      | 10,665                   | 15,481                    |
| Provision for External Maintenance | 434                        | 92                         | 762                      | 1,104                     |
|                                    | <u>139,067</u>             | <u>66,807</u>              | <u>11,427</u>            | <u>83,687</u>             |
| <b>TOTAL FUNDS</b>                 | <u>139,067</u>             | <u>66,807</u>              | <u>11,427</u>            | <u>83,687</u>             |

**11 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.



**THE WAKEFIELD ALMSHOUSES CHARITY**

England & Wales - Charity number 1179687

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
Wakefield Almshouses Charity

Contents of the Financial Statements  
for the Year Ended 31 March 2024

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Wakefield Almshouses Charity  
Report of the Trustees  
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the CIO are, for the public benefit:

- (1) the provision and maintenance of almshouse accommodation for the benefit of persons resident in England who are in need or experiencing poverty or infirmity.
- (2) such charitable purposes for the benefit of the residents in the almshouses of the CIO in such manner as the charity trustees think fit from time to time.

The main activity of the CIO is the provision of affordable housing in Totnes, Devon for people in need or experiencing poverty or infirmity. The trustees are fully aware of the Charity's purpose and Charity Commission guidance "Public benefit: running a charity (PB2)" When appointing beneficiaries (Almshouse residents) the trustees carefully assess the applicant's needs and the restricted choice of housing they might be experiencing due to poverty or infirmity.

#### **ACHIEVEMENT AND PERFORMANCE**

The charity has continued to carry out maintenance work to its properties along with some improvements aimed at keeping them abreast of modern standards.

#### **SPECIFIC INVESTMENT POWERS**

The charity's Constitution provides that the trustees may invest at their absolute discretion, as they think fit. The trustees have started an investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Risk Category 6 which, is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

In order to ensure that sufficient funds are built up for the long term maintenance and improvement of their properties, the trustees have adopted a policy of basing the level of the charges made to the occupants of the Almshouses on equivalent fair rents as assessed by the rents service. This level of charge has been set to 80% of the equivalent fair rents by the trustees to ensure it is adequate to build up and sustain the designated fund for the long-term maintenance and improvement of the Almshouses. In addition the charity continues to build a project fund with a view to building more Almshouses in Totnes.

## **FINANCIAL REVIEW**

### **FIXED ASSETS**

The freehold and leasehold properties are stated in the financial statements at cost as the trustees are of the opinion that there would be no benefits in obtaining an open market valuation. The trustees are of the opinion that the current market values are in excess of cost.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity was formed by Constitution dated 23 July 2018 as a Charitable Incorporated Organisation.

### **Organisational structure**

The charity has up to twelve trustees who are the only members. New trustees are invited to meetings with the existing board to become familiar with operations and governance of the charity before deciding if they would like to join the board. Appointment is by unanimous vote of the existing trustees. Four formal meetings of the trustees were held during the year. The trustees need to record the sad death of Judith Westacott MBE who died suddenly at home in Totnes on 21 May 2024, aged 84 and they want to recognise her contribution to the charity and to Totnes over many years; she was a colourful character who really cared for the town and will be truly missed.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1179687

### **Principal address**

c/o Dr J Severn  
The Coach House  
Station Road  
South Brent  
Devon  
TQ10 9BB

### **Trustees**

Mrs J A Holmes  
M C Mitchell  
Miss J A Westacott MBE (died 21 May 2024)  
Mrs J Mitchell  
Mrs M Victory

### **Independent Examiner**

R J Lewis ACA  
W R Frost & Co  
Chartered Accountants  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Wakefield Almshouses Charity  
Report of the Trustees  
for the Year Ended 31 March 2024

**RELATIONSHIP WITH CONNECTED CHARITIES**

This charity has been merged with the Wakefield Almshouses Charitable Trust Reg. No. 1041964 and that charity has now been discontinued and removed from the Register of Charities.

Approved by order of the board of trustees on 13 January 2025 and signed on its behalf by:

Mrs J A Holmes - Trustee

Independent Examiner's Report to the Trustees of  
Wakefield Almshouses Charity

**Independent examiner's report to the trustees of Wakefield Almshouses Charity**

I report to the charity trustees on my examination of the accounts of Wakefield Almshouses Charity (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

I have completed my examination. I 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 Trust 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 as 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.

R J Lewis ACA  
The Institute of Chartered Accountants in England and Wales

W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Date: 14 January 2025

Wakefield Almshouses Charity

Statement of Financial Activities  
for the Year Ended 31 March 2024

|                                    | Notes | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                        |                             |                             |
| Almshouses                         |       | 61,861                     | -                      | 61,861                      | 60,335                      |
| Investment income                  | 2     | 5,574                      | -                      | 5,574                       | 3,791                       |
| <b>Total</b>                       |       | <b>67,435</b>              | <b>-</b>               | <b>67,435</b>               | <b>64,126</b>               |
| <b>EXPENDITURE ON</b>              |       |                            |                        |                             |                             |
| Raising funds                      | 3     | 862                        | -                      | 862                         | 858                         |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Almshouses                         |       | 40,827                     | -                      | 40,827                      | 43,074                      |
| <b>Total</b>                       |       | <b>41,689</b>              | <b>-</b>               | <b>41,689</b>               | <b>43,932</b>               |
| Net gains/(losses) on investments  |       | 10,643                     | -                      | 10,643                      | (11,438)                    |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>36,389</b>              | <b>-</b>               | <b>36,389</b>               | <b>8,756</b>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                        |                             |                             |
| Total funds brought forward        |       | 1,577,593                  | 150,000                | 1,727,593                   | 1,718,837                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>1,613,982</b>           | <b>150,000</b>         | <b>1,763,982</b>            | <b>1,727,593</b>            |

Wakefield Almshouses Charity

Balance Sheet  
31 March 2024

|  | Notes | Unrestricted funds<br>£ | Endowment fund<br>£ | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|--|-------|-------------------------|---------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                     |                          |                          |
| Tangible assets                              | 6     | 1,335,599               | 150,000             | 1,485,599                | 1,485,599                |
| Investments                                  | 7     | 144,908                 | -                   | 144,908                  | 127,510                  |
|  |       | <hr/>                   |                     |                          |                          |
|  |       | 1,480,507               | 150,000             | 1,630,507                | 1,613,109                |
| <b>CURRENT ASSETS</b>                        |       |                         |                     |                          |                          |
| Debtors                                      | 8     | -                       | -                   | -                        | 673                      |
| Cash at bank and in hand                     |       | 137,865                 | -                   | 137,865                  | 117,684                  |
|  |       | <hr/>                   |                     |                          |                          |
|  |       | 137,865                 | -                   | 137,865                  | 118,357                  |
| <b>CREDITORS</b>                             |       |                         |                     |                          |                          |
| Amounts falling due within one year          | 9     | (4,390)                 | -                   | (4,390)                  | (3,873)                  |
|  |       | <hr/>                   |                     |                          |                          |
| <b>NET CURRENT ASSETS</b>                    |       | 133,475                 | -                   | 133,475                  | 114,484                  |
|  |       | <hr/>                   |                     |                          |                          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,613,982               | 150,000             | 1,763,982                | 1,727,593                |
|  |       | <hr/>                   |                     |                          |                          |
| <b>NET ASSETS</b>                            |       | 1,613,982               | 150,000             | 1,763,982                | 1,727,593                |
|  |       | <hr/>                   |                     |                          |                          |
| <b>FUNDS</b>                                 |       |                         |                     |                          |                          |
| Unrestricted funds                           | 10    |                         |                     | 1,613,982                | 1,577,593                |
| Endowment fund                               |       |                         |                     | 150,000                  | 150,000                  |
|  |       |                         |                     | <hr/>                    |                          |
| <b>TOTAL FUNDS</b>                           |       |                         |                     | 1,763,982                | 1,727,593                |
|  |       |                         |                     | <hr/>                    |                          |
|  |       |                         |                     | 1,763,982                | 1,727,593                |
|  |       |                         |                     | <hr/>                    |                          |

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2025 and were signed on its behalf by:

.....  
J A Holmes - Trustee

## **1 ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

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

### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Fixed assets for charity use are capitalised at cost when purchased, or market value as determined by the trustees where donated.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives as follows:

- Fixtures and fittings 10% straight line.
- Leasehold property is depreciated over the period remaining on the lease.

Freehold property has not been depreciated on the basis that the charity has a policy and practice of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that any residual value would make depreciation negligible.

### **Taxation**

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

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**2 INVESTMENT INCOME**

|                          | 2024         | 2023         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Investment income        | 3,171        | 3,035        |
| Deposit account interest | 2,403        | 756          |
|                          | <u>5,574</u> | <u>3,791</u> |

**3 RAISING FUNDS**

**Investment management costs**

|                      | 2024       | 2023       |
|----------------------|------------|------------|
|                      | £          | £          |
| Portfolio management | <u>862</u> | <u>858</u> |

**4 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**5 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                        |                     |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 60,335                     | -                      | 60,335              |
| Investment income                  | 3,791                      | -                      | 3,791               |
| <b>Total</b>                       | <u>64,126</u>              | -                      | <u>64,126</u>       |
| <b>EXPENDITURE ON</b>              |                            |                        |                     |
| Raising funds                      |                            |                        |                     |
|                                    | 858                        | -                      | 858                 |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 43,074                     | -                      | 43,074              |
| <b>Total</b>                       | <u>43,932</u>              | -                      | <u>43,932</u>       |
| Net gains/(losses) on investments  | <u>(11,438)</u>            | -                      | <u>(11,438)</u>     |
| <b>NET INCOME/(EXPENDITURE)</b>    | 8,756                      | -                      | 8,756               |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                        |                     |
| Total funds brought forward        | <u>1,568,837</u>           | 150,000                | <u>1,718,837</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>1,577,593</u>           | 150,000                | <u>1,727,593</u>    |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**6 TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------------------|---------------------------|------------------------|----------------------------------|-------------|
| <b>COST</b>                       |                           |                        |                                  |             |
| At 1 April 2023 and 31 March 2024 | 1,427,126                 | 59,673                 | 12,655                           | 1,499,454   |
| <b>DEPRECIATION</b>               |                           |                        |                                  |             |
| At 1 April 2023 and 31 March 2024 | -                         | 1,201                  | 12,654                           | 13,855      |
| <b>NET BOOK VALUE</b>             |                           |                        |                                  |             |
| At 31 March 2024                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |
| At 31 March 2023                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |

**7 FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 April 2023       | 127,510                    |
| Additions             | 48,460                     |
| Disposals             | (41,705)                   |
| Revaluations          | 10,643                     |
| At 31 March 2024      | 144,908                    |
| <b>NET BOOK VALUE</b> |                            |
| At 31 March 2024      | 144,908                    |
| At 31 March 2023      | 127,510                    |

The following investments were held:

|                                   | No.    | 2024<br>£ | 2023<br>£ |
|-----------------------------------|--------|-----------|-----------|
| Insight Inv FDS UK GVT All Mat    | 6,400  | 5,153     | 5,329     |
| Royal London AM Ethical Bond      | 4,100  | 4,133     | 3,978     |
| Ishares II PLC USD                | 700    | 3,392     | 3,483     |
| Legal & General UT GBL            | 9,000  | -         | 4,525     |
| Rlum Limited RL Sustainable       | 3,600  | 9,392     | 8,590     |
| Ishares Core                      | 860    | 6,684     | 6,439     |
| Legal & General UT GBL            | 12,500 | -         | 7,226     |
| Aberforth Smlr                    | 320    | -         | 3,936     |
| Baillie Gifford American          | 240    | 3,391     | 2,467     |
| Brown Advisory FDS US Sustainable | 400    | 7,400     | 5,628     |
| Fidelity UCITS ICA US Qual Inc    | 1,550  | 12,332    | 10,470    |
| Ishares Core S & P                | 310    | 12,870    | 10,180    |
| Blackrock FM Ltd European Dynamic | 2,400  | 7,406     | 6,345     |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**7 FIXED ASSET INVESTMENTS - continued**

|  | No.    |             |         |
|--|--------|-------------|---------|
| European Assets                              | 4,380  | -           | 4,056   |
| Baillie Gifford Japanese                     | 280    | 4,626       | 4,337   |
| Fil Inv Svcs UK Index Pacific Ex Japan       | 7,600  | 9,276       | 9,669   |
| Vontobel Fund MTX Sust                       | 30     | 2,804       | 2,825   |
| Schroder Unit Trust Global Energy Transition | 10,500 | 4,586       | 5,796   |
| Bny Mellon Fund Manager Sustainable Global   | 3,900  | -           | 3,590   |
| Muzinich Funds                               | 45     | -           | 4,207   |
| Schroder Unit Trust                          | 5,400  | -           | 4,330   |
| Hipgnosis Songs Fund                         | 2,420  | -           | 1,960   |
| J P Morgan                                   | 100    | -           | 8,144   |
| Man Funds Global PLC                         | 21     | 2,201       | -       |
| Government of UK 4.125%                      | 4,350  | 4,506       | -       |
| Government of UK 4.125%                      | 4,252  | 4,370       | -       |
| Government of UK                             | 3,900  | 4,203       | -       |
| Vanguard Investment Funds                    | 18     | 6,778       | -       |
| Vanguard Investments UK Ltd                  | 72     | 12,059      | -       |
| Ishares Trust                                | 24     | 2,607       | -       |
| MI Select Managers                           | 6,892  | 6,882       | -       |
| Nuveen Global Investors Fund                 | 101    | 2,216       | -       |
| Segro PLC                                    | 254    | 2,296       | -       |
| Greencoat UK Wind                            | 2,405  | 3,345       | -       |
|  |        | <hr/>       |         |
|  |        | 144,908     | 127,510 |
|  |        | <hr/> <hr/> |         |

Cost or valuation at 31 March 2024 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2023 | 127,510                    |
| Valuation in 2024 | <hr/> 17,398               |
|                   | <hr/> <hr/> 144,908        |

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|             | 2024<br>£ | 2023<br>£ |
|-------------|-----------|-----------|
| Prepayments | -         | 673       |
|             | <hr/>     | <hr/>     |

**9 CREDITORS: AMOUNTS FALLING DUE**

|                 | 2024<br>£   | 2023<br>£   |
|-----------------|-------------|-------------|
| Other creditors | 4,390       | 3,873       |
|                 | <hr/> <hr/> | <hr/> <hr/> |

**10 MOVEMENT IN FUNDS**

|  | At 1.4.23<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.24<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,350,749        | 23,437                           | (20,000)                           | 1,354,186          |
| Future Development                                 | 147,722          | 12,088                           | 20,000                             | 179,810            |
| Provision for External Maintenance                 | 28,122           | 864                              | -                                  | 28,986             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | 1,577,593        | 36,389                           | -                                  | 1,613,982          |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <b>1,727,593</b> | <b>36,389</b>                    | <b>-</b>                           | <b>1,763,982</b>   |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 64,264                     | (40,827)                   | -                        | 23,437                    |
| Future Development                 | 2,960                      | (805)                      | 9,933                    | 12,088                    |
| Provision for External Maintenance | 211                        | (57)                       | 710                      | 864                       |
| <b>TOTAL FUNDS</b>                 | <b>67,435</b>              | <b>(41,689)</b>            | <b>10,643</b>            | <b>36,389</b>             |

**10 MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|  | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,352,731        | 18,018                           | (20,000)                           | 1,350,749          |
| Future Development                                 | 136,366          | (8,644)                          | 20,000                             | 147,722            |
| Provision for External Maintenance                 | 28,740           | (618)                            | -                                  | 28,122             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,568,837</u> | <u>8,756</u>                     | <u>-</u>                           | <u>1,577,593</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,718,837</u> | <u>8,756</u>                     | <u>-</u>                           | <u>1,727,593</u>   |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 61,092                     | (43,074)                   | -                        | 18,018                    |
| Future Development                 | 2,832                      | (801)                      | (10,675)                 | (8,644)                   |
| Provision for External Maintenance | 202                        | (57)                       | (763)                    | (618)                     |
|                                    | <u>64,126</u>              | <u>(43,932)</u>            | <u>(11,438)</u>          | <u>8,756</u>              |
| <b>TOTAL FUNDS</b>                 |                            |                            |                          |                           |

**10 MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|  | At 1.4.22<br>£          | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.24<br>£      |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| <b>Unrestricted funds</b>                          |                         |                                  |                                    |                         |
| General fund                                       | 1,352,731               | 63,876                           | (40,000)                           | 1,376,607               |
| Future Development                                 | 136,366                 | 8,454                            | 40,000                             | 184,820                 |
| Provision for External Maintenance                 | 28,740                  | 604                              | -                                  | 29,344                  |
| Provision for Major Repairs                        | 38,000                  | -                                | -                                  | 38,000                  |
| Provision for Internal Decoration                  | 6,500                   | -                                | -                                  | 6,500                   |
| Provision for Fixtures and Fittings<br>Replacement | 6,500                   | -                                | -                                  | 6,500                   |
|  | <u>1,568,837</u>        | <u>72,934</u>                    | <u>-</u>                           | <u>1,641,771</u>        |
| Endowment fund                                     | 150,000                 | -                                | -                                  | 150,000                 |
| <b>TOTAL FUNDS</b>                                 | <u><u>1,718,837</u></u> | <u><u>72,934</u></u>             | <u><u>-</u></u>                    | <u><u>1,791,771</u></u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 58,457                     | 5,419                      | -                        | 63,876                    |
| Future Development                 | (12,278)                   | 19,990                     | 742                      | 8,454                     |
| Provision for External Maintenance | (878)                      | 1,429                      | 53                       | 604                       |
|                                    | <u>45,301</u>              | <u>26,838</u>              | <u>795</u>               | <u>72,934</u>             |
| <b>TOTAL FUNDS</b>                 | <u><u>45,301</u></u>       | <u><u>26,838</u></u>       | <u><u>795</u></u>        | <u><u>72,934</u></u>      |

**11 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**THE WAKEFIELD ALMSHOUSES CHARITY**

England & Wales - Charity number 1179687

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
for  
Wakefield Almshouses Charity

W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Wakefield Almshouses Charity

Contents of the Financial Statements  
for the Year Ended 31 March 2023

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| Report of the Trustees            | 1 to 2  |
| Independent Examiner's Report     | 3       |
| Statement of Financial Activities | 4       |
| Balance Sheet                     | 5       |
| Notes to the Financial Statements | 6 to 12 |

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

### **OBJECTIVES AND ACTIVITIES**

The objective of the CIO are, for the public benefit:

- (1) the provision and maintenance of almshouse accommodation for the benefit of persons resident in England who are in need or experiencing poverty or infirmity.
- (2) such charitable purposes for the benefit of the residents in the almshouses of the CIO in such manner as the charity trustees think fit from time to time.

The main activity of the CIO is the provision of affordable housing in Totnes, Devon for people in need or experiencing poverty or infirmity. The trustees are fully aware of the Charity's purpose and Charity Commission guidance "Public benefit: running a charity (PB2)" When appointing beneficiaries (Almshouse residents) the trustees carefully assess the applicant's needs and the restricted choice of housing they might be experiencing due to poverty or infirmity.

### **ACHIEVEMENT AND PERFORMANCE** **SPECIFIC INVESTMENT POWERS**

The charity's Constitution provides that the trustees may invest at their absolute discretion, as they think fit. The trustees have started an investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Risk Category 6 which, is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take "proper advice"
3. Maximise the returns for the benefit of the charity

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

### **Discontinuing the Wakefield Almshouses Charitable Trust**

In 2019 the Wakefield Almshouses Charitable Trust Reg. No. 1041964 completed the transfer of assets and liabilities under section 105 of the Charities Act 2011 to this CIO as authorised by the Charity Commission 20 March 2019. A practical completion of the asset transfer was achieved on 1 October 2019, however the transfer of a last asset, the freehold to 28 High Street, was delayed at the solicitors and Land Registry but finally completed in January 2023 and The Wakefield Almshouses Charitable Trust (Reg No. 1041964) was removed from Charity Commission Register of Charities on 7 February 2023.

The charity has continued to carry out maintenance work to its properties along with some improvements aimed at keeping them abreast of modern standards.

### **FINANCIAL REVIEW**

#### **Reserves policy**

In order to ensure that sufficient funds are built up for the long term maintenance and improvement of their properties, the trustees have adopted a policy of basing the level of the charges made to the occupants of the Almshouses on equivalent fair rents as assessed by the rents service. This level of charge has been set to 80% of the equivalent fair rents by the trustees to ensure it is adequate to build up and sustain the designated fund for the long-term maintenance and improvement of the Almshouses. In addition the charity continues to build a project fund with a view to building more Almshouses in Totnes.

Wakefield Almshouses Charity

Report of the Trustees  
for the Year Ended 31 March 2023

**FINANCIAL REVIEW**

**FIXED ASSETS**

The freehold and leasehold properties are stated in the financial statements at cost as the trustees are of the opinion that there would be no benefits in obtaining an open market valuation. The trustees are of the opinion that the current market values are in excess of cost.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was formed by Constitution dated 23 July 2018 as a Charitable Incorporated Organisation.

**Organisational structure**

The charity has up to twelve trustees who are the only members. New trustees are invited to meetings with the existing board to become familiar with operations and governance of the charity before deciding if they would like to join the board. Appointment is by unanimous vote of the existing trustees. During the year five formal meetings of the trustees were held during the year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1179687

**Principal address**

C/O Mr John Severn  
The Coach House  
Station Road  
South Brent  
Devon  
TQ10 9BB

**Trustees**

Mrs J A Holmes  
M C Mitchell  
Miss J A Westacott MBE  
Mrs J Mitchell  
Mrs M Victory

**Independent Examiner**

Mr RJ Lewis  
W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

**RELATIONSHIP WITH CONNECTED CHARITIES**

This charity has been merged with the Wakefield Almshouses Charitable Trust Reg. No. 1041964 and that charity has now been discontinued and removed from the Register of Charities.

Approved by order of the board of trustees on 22 January 2024 and signed on its behalf by:

Mrs J A Holmes - Trustee

**Independent examiner's report to the trustees of Wakefield Almshouses Charity**

I report to the charity trustees on my examination of the accounts of Wakefield Almshouses Charity (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

I have completed my examination. I 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 Trust 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 as 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.

Mr RJ Lewis

W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

30 January 2024

Wakefield Almshouses Charity

Statement of Financial Activities  
for the Year Ended 31 March 2023

|                                    | Notes | Unrestricted funds<br>£ | Endowment fund<br>£   | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|------------------------------------|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                         |                       |                          |                          |
| <b>Charitable activities</b>       |       |                         |                       |                          |                          |
| Almshouses                         |       | 60,335                  | -                     | 60,335                   | 61,215                   |
| Investment income                  | 2     | 3,791                   | -                     | 3,791                    | 1,997                    |
| <b>Total</b>                       |       | <u>64,126</u>           | <u>-</u>              | <u>64,126</u>            | <u>63,212</u>            |
| <b>EXPENDITURE ON</b>              |       |                         |                       |                          |                          |
| Raising funds                      | 3     | 858                     | -                     | 858                      | 643                      |
| <b>Charitable activities</b>       |       |                         |                       |                          |                          |
| Almshouses                         |       | 43,074                  | -                     | 43,074                   | 21,486                   |
| <b>Total</b>                       |       | <u>43,932</u>           | <u>-</u>              | <u>43,932</u>            | <u>22,129</u>            |
| Net gains/(losses) on investments  |       | <u>(11,438)</u>         | <u>-</u>              | <u>(11,438)</u>          | <u>(4,538)</u>           |
| <b>NET INCOME</b>                  |       | 8,756                   | -                     | 8,756                    | 36,545                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                         |                       |                          |                          |
| Total funds brought forward        |       | 1,568,837               | 150,000               | 1,718,837                | 1,682,292                |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>1,577,593</u></u> | <u><u>150,000</u></u> | <u><u>1,727,593</u></u>  | <u><u>1,718,837</u></u>  |

The notes form part of these financial statements

Wakefield Almshouses Charity

Balance Sheet  
31 March 2023

|  | Notes | Unrestricted funds<br>£ | Endowment fund<br>£ | 2023 Total funds<br>£ | 2022 Total funds<br>£ |
|--|-------|-------------------------|---------------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                     |                       |                       |
| Tangible assets                              | 6     | 1,335,599               | 150,000             | 1,485,599             | 1,485,599             |
| Investments                                  | 7     | 127,510                 | -                   | 127,510               | 138,329               |
|  |       | <u>1,463,109</u>        | <u>150,000</u>      | <u>1,613,109</u>      | <u>1,623,928</u>      |
| <b>CURRENT ASSETS</b>                        |       |                         |                     |                       |                       |
| Debtors                                      | 8     | 673                     | -                   | 673                   | -                     |
| Cash at bank                                 |       | 117,684                 | -                   | 117,684               | 96,061                |
|  |       | <u>118,357</u>          | <u>-</u>            | <u>118,357</u>        | <u>96,061</u>         |
| <b>CREDITORS</b>                             |       |                         |                     |                       |                       |
| Amounts falling due within one year          | 9     | (3,873)                 | -                   | (3,873)               | (1,152)               |
|  |       | <u>114,484</u>          | <u>-</u>            | <u>114,484</u>        | <u>94,909</u>         |
| <b>NET CURRENT ASSETS</b>                    |       |                         |                     |                       |                       |
|  |       | <u>1,577,593</u>        | <u>150,000</u>      | <u>1,727,593</u>      | <u>1,718,837</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         |                     |                       |                       |
|  |       | <u>1,577,593</u>        | <u>150,000</u>      | <u>1,727,593</u>      | <u>1,718,837</u>      |
| <b>NET ASSETS</b>                            |       |                         |                     |                       |                       |
|  |       | <u>1,577,593</u>        | <u>150,000</u>      | <u>1,727,593</u>      | <u>1,718,837</u>      |
| <b>FUNDS</b>                                 |       |                         |                     |                       |                       |
| Unrestricted funds                           | 10    |                         |                     | 1,577,593             | 1,568,837             |
| Endowment funds                              |       |                         |                     | 150,000               | 150,000               |
|  |       |                         |                     | <u>1,727,593</u>      | <u>1,718,837</u>      |
| <b>TOTAL FUNDS</b>                           |       |                         |                     |                       |                       |
|  |       |                         |                     | <u>1,727,593</u>      | <u>1,718,837</u>      |

The financial statements were approved by the Board of Trustees and authorised for issue on 22 January 2024 and were signed on its behalf by:

J A Holmes - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

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

### **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.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed assets for charity use are capitalised at cost when purchased, or market value as determined by the trustees where donated.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives as follows:

Fixtures and fittings 10% straight line.

Leasehold property is depreciated over the period remaining on the lease.

Freehold property has not been depreciated on the basis that the charity has a policy and practice of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that any residual value would make depreciation negligible.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**2. INVESTMENT INCOME**

|                          | 2023         | 2022         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Investment Income        | 3,035        | 1,287        |
| Deposit account interest | 756          | 710          |
|                          | <u>3,791</u> | <u>1,997</u> |

**3. RAISING FUNDS****Investment management costs**

|                      | 2023       | 2022       |
|----------------------|------------|------------|
|                      | £          | £          |
| Portfolio management | 858        | 643        |
|                      | <u>858</u> | <u>643</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                        |                     |
| <b>Charitable activities</b>      |                            |                        |                     |
| Almshouses                        | 61,215                     | -                      | 61,215              |
| Investment income                 | 1,997                      | -                      | 1,997               |
| <b>Total</b>                      | <u>63,212</u>              | <u>-</u>               | <u>63,212</u>       |
| <b>EXPENDITURE ON</b>             |                            |                        |                     |
| Raising funds                     | 643                        | -                      | 643                 |
| <b>Charitable activities</b>      |                            |                        |                     |
| Almshouses                        | 21,486                     | -                      | 21,486              |
| <b>Total</b>                      | <u>22,129</u>              | <u>-</u>               | <u>22,129</u>       |
| Net gains/(losses) on investments | <u>(4,538)</u>             | <u>-</u>               | <u>(4,538)</u>      |
| <b>NET INCOME</b>                 | 36,545                     | -                      | 36,545              |
| <b>RECONCILIATION OF FUNDS</b>    |                            |                        |                     |
| Total funds brought forward       | 1,532,292                  | 150,000                | 1,682,292           |

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|------------------------|---------------------|
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 1,568,837                  | 150,000                | 1,718,837           |

**6. TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------------------|---------------------------|------------------------|----------------------------------|-------------|
| <b>COST</b>                       |                           |                        |                                  |             |
| At 1 April 2022 and 31 March 2023 | 1,427,126                 | 59,673                 | 12,655                           | 1,499,454   |
| <b>DEPRECIATION</b>               |                           |                        |                                  |             |
| At 1 April 2022 and 31 March 2023 | -                         | 1,201                  | 12,654                           | 13,855      |
| <b>NET BOOK VALUE</b>             |                           |                        |                                  |             |
| At 31 March 2023                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |
| At 31 March 2022                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |

**7. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 April 2022       | 138,329                    |
| Additions             | 8,387                      |
| Disposals             | (7,768)                    |
| Revaluations          | (11,438)                   |
| At 31 March 2023      | 127,510                    |
| <b>NET BOOK VALUE</b> |                            |
| At 31 March 2023      | 127,510                    |
| At 31 March 2022      | 138,329                    |

The following investments were held:

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| 6,400 Insight Inv FDS UK GVT All Mat    | 5,329     | 6,408     |
| 4,100 Royal London AM Ethical Bond      | 3,978     | 4,576     |
| 700 Ishares II PLC USD                  | 3,483     | 3,858     |
| 9,000 Legal & General UT GBL            | 4,525     | 5,218     |
| 3,600 Rlum Limited RL Sustainable       | 8,590     | 8,838     |
| 860 Ishares Core                        | 6,439     | 6,361     |
| 12,500 Legal & General UT GBL           | 7,226     | 7,883     |
| 320 Aberforth Smlr                      | 3,936     | 4,410     |
| 240 Baillie Gifford American            | 2,467     | 3,473     |
| 400 Brown Advisory FDS US Sustainable   | 5,628     | 5,928     |
| 1,550 Fidelity UCITS ICA US Qual Inc    | 10,470    | 10,703    |
| 310 Ishares Core S & P                  | 10,180    | 10,783    |
| 2,400 Blackrock FM Ltd European Dynamic | 6,345     | 6,229     |

**7. FIXED ASSET INVESTMENTS - continued**

|        |  |         |         |
|--------|--|---------|---------|
| 4,380  | European Assets                              | 4,056   | 5,103   |
| 280    | Baillie Gifford Japanese                     | 4,337   | 4,654   |
| 7,600  | Fil Inv Svcs UK Index Pacific Ex Japan       | 9,669   | 10,242  |
| 30     | Vontobel Fund MTX Sust                       | 2,825   | 3,027   |
| 3,850  | Ecofin GBL Utilities                         | -       | 8,547   |
| 10,500 | Schroder Unit Trust Global Energy Transition | 5,796   | 5,352   |
| 3,900  | Bny Mellon Fund Manager Sustainable Global   | 3,590   | 3,752   |
| 45     | Muzinich Funds                               | 4,207   | 4,477   |
| 2,420  | Hipgnosis Songs Fund                         | 1,960   | 2,923   |
| 100    | J P Morgan                                   | 8,144   | -       |
|        |  | 127,510 | 138,329 |

Cost or valuation at 31 March 2023 is represented by:

|                   |                       |
|-------------------|-----------------------|
|                   | Listed<br>investments |
|                   | £                     |
| Valuation in 2022 | 138,329               |
| Valuation in 2023 | (10,819)              |
|                   | 127,510               |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|             |      |      |
|-------------|------|------|
|             | 2023 | 2022 |
|             | £    | £    |
| Prepayments | 673  | -    |
|             | 673  | -    |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 |       |       |
|-----------------|-------|-------|
|                 | 2023  | 2022  |
|                 | £     | £     |
| Other creditors | 3,873 | 1,152 |
|                 | 3,873 | 1,152 |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**10. MOVEMENT IN FUNDS**

|  | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,352,731        | 18,018                           | (20,000)                           | 1,350,749          |
| Future Development                                 | 136,366          | (8,644)                          | 20,000                             | 147,722            |
| Provision for External Maintenance                 | 28,740           | (618)                            | -                                  | 28,122             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,568,837</u> | <u>8,756</u>                     | <u>-</u>                           | <u>1,577,593</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,718,837</u> | <u>8,756</u>                     | <u>-</u>                           | <u>1,727,593</u>   |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 61,092                     | (43,074)                   | -                        | 18,018                    |
| Future Development                 | 2,832                      | (801)                      | (10,675)                 | (8,644)                   |
| Provision for External Maintenance | 202                        | (57)                       | (763)                    | (618)                     |
|                                    | <u>64,126</u>              | <u>(43,932)</u>            | <u>(11,438)</u>          | <u>8,756</u>              |
| <b>TOTAL FUNDS</b>                 | <u>64,126</u>              | <u>(43,932)</u>            | <u>(11,438)</u>          | <u>8,756</u>              |

**10. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

|  | At 1.4.21<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,347,292        | 40,439                           | (35,000)                           | 1,352,731          |
| Future Development                                 | 105,000          | (3,634)                          | 35,000                             | 136,366            |
| Provision for External Maintenance                 | 29,000           | (260)                            | -                                  | 28,740             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,532,292</u> | <u>36,545</u>                    | <u>-</u>                           | <u>1,568,837</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,682,292</u> | <u>36,545</u>                    | <u>-</u>                           | <u>1,718,837</u>   |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 61,925                     | (21,486)                   | -                        | 40,439                    |
| Future Development                 | 1,201                      | (600)                      | (4,235)                  | (3,634)                   |
| Provision for External Maintenance | 86                         | (43)                       | (303)                    | (260)                     |
|                                    | <u>63,212</u>              | <u>(22,129)</u>            | <u>(4,538)</u>           | <u>36,545</u>             |
| <b>TOTAL FUNDS</b>                 | <u>63,212</u>              | <u>(22,129)</u>            | <u>(4,538)</u>           | <u>36,545</u>             |

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|  | At 1.4.21<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,347,292        | 58,457                           | (55,000)                           | 1,350,749          |
| Future Development                                 | 105,000          | (12,278)                         | 55,000                             | 147,722            |
| Provision for External Maintenance                 | 29,000           | (878)                            | -                                  | 28,122             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,532,292</u> | <u>45,301</u>                    | <u>-</u>                           | <u>1,577,593</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,682,292</u> | <u>45,301</u>                    | <u>-</u>                           | <u>1,727,593</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 123,017                    | (64,560)                   | -                        | 58,457                    |
| Future Development                 | 4,033                      | (1,401)                    | (14,910)                 | (12,278)                  |
| Provision for External Maintenance | 288                        | (100)                      | (1,066)                  | (878)                     |
|                                    | <u>127,338</u>             | <u>(66,061)</u>            | <u>(15,976)</u>          | <u>45,301</u>             |
| <b>TOTAL FUNDS</b>                 | <u>127,338</u>             | <u>(66,061)</u>            | <u>(15,976)</u>          | <u>45,301</u>             |

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**THE WAKEFIELD ALMSHOUSES CHARITY**

England & Wales - Charity number 1179687

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2022  
for  
Wakefield Almshouses Charity

W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Wakefield Almshouses Charity

Contents of the Financial Statements  
for the Year Ended 31 March 2022

|                                   | Page    |
|-----------------------------------|---------|
| Report of the Trustees            | 1 to 2  |
| Independent Examiner's Report     | 3       |
| Statement of Financial Activities | 4       |
| Balance Sheet                     | 5       |
| Notes to the Financial Statements | 6 to 11 |

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

### **OBJECTIVES AND ACTIVITIES**

The objective of the CIO are, for the public benefit:

- (1) the provision and maintenance of almshouse accommodation for the benefit of persons resident in England who are in need or experiencing poverty or infirmity.
- (2) such charitable purposes for the benefit of the residents in the almshouses of the CIO in such manner as the charity trustees think fit from time to time.

The main activity of the CIO is the provision of affordable housing in Totnes, Devon for people in need or experiencing poverty or infirmity. The trustees are fully aware of the Charity's purpose and Charity Commission guidance "Public benefit: running a charity (PB2)" When appointing beneficiaries (Almshouse residents) the trustees carefully assess the applicant's needs and the restricted choice of housing they might be experiencing due to poverty or infirmity.

### **ACHIEVEMENT AND PERFORMANCE** **SPECIFIC INVESTMENT POWERS**

The charity's Constitution provides that the trustees may invest at their absolute discretion, as they think fit. The trustees have started an investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Risk Category 6 which, is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take "proper advice"
3. Maximise the returns for the benefit of the charity

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

### **Discontinuing the Wakefield Almshouses Charitable Trust**

In 2019 the Wakefield Almshouses Charitable Trust Reg. No. 1041964 completed the transfer of assets and liabilities under section 105 of the Charities Act 2011 to this CIO as authorised by the Charity Commission 20 March 2019. A practical completion of the asset transfer was achieved on 1 October 2019, however the registration of one leasehold transfer has been delayed for over 3 years at the Land Registry and this has prevented the final close down of the Wakefield Almshouses Charitable Trust Reg. No. 1041964.

The charity has continued to carry out maintenance work to its properties along with some improvements aimed at keeping them abreast of modern standards.

### **FINANCIAL REVIEW**

#### **Reserves policy**

In order to ensure that sufficient funds are built up for the long term maintenance and improvement of their properties, the trustees have adopted a policy of basing the level of the charges made to the occupants of the Almshouses on equivalent fair rents as assessed by the rents service. This level of charge has been set to 80% of the equivalent fair rents by the trustees to ensure it is adequate to build up and sustain the designated fund for the long-term maintenance and improvement of the Almshouses. In addition the charity continues to build a project fund with a view to building more Almshouses in Totnes.

## **FINANCIAL REVIEW**

### **FIXED ASSETS**

The freehold and leasehold properties are stated in the financial statements at cost as the trustees are of the opinion that there would be no benefits in obtaining an open market valuation. The trustees are of the opinion that the current market values are in excess of cost.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity was formed by Constitution dated 23 July 2018 as a Charitable Incorporated Organisation.

### **Organisational structure**

The trust has up to twelve trustees who are the only members. New trustees are invited to meetings with the existing board to become familiar with operations and governance of the Charity before deciding if they would like to join the board. Appointment is by unanimous vote of the existing trustees.

Due to government restrictions during the Covid-19 pandemic only one formal meeting of the trustees was held during the year but the trustees were kept informed with email updates and reports and fully involved in any decisions.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1179687

### **Principal address**

C/O Mr John Severn  
The Coach House  
Station Road  
South Brent  
Devon  
TQ10 9BB

### **Trustees**

Mrs J A Holmes  
M C Mitchell  
Miss J A Westacott MBE  
Mrs J Mitchell  
Mrs M Victory

### **Independent Examiner**

Mr RJ Lewis  
ACA  
W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

## **RELATIONSHIP WITH CONNECTED CHARITIES**

This charity has been merged with the Wakefield Almshouses Charitable Trust Reg. No. 1041964, once the merger is complete the Wakefield Almshouses Charitable Trust Reg. no. 1041964 will be discontinued.

Approved by order of the board of trustees on 10 October 2022 and signed on its behalf by:

Mrs J A Holmes - Trustee

**Independent examiner's report to the trustees of Wakefield Almshouses Charity**

I report to the charity trustees on my examination of the accounts of Wakefield Almshouses Charity (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

I have completed my examination. I 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 Trust 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 as 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.

Mr RJ Lewis  
ACA  
W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

7 November 2022

Wakefield Almshouses Charity

Statement of Financial Activities  
for the Year Ended 31 March 2022

|                                    | Notes | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                        |                             |                             |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Almshouses                         |       | 61,215                     | -                      | 61,215                      | 60,342                      |
| Investment income                  | 2     | 1,997                      | -                      | 1,997                       | 1,216                       |
| Other income                       |       | -                          | -                      | -                           | 5,000                       |
| <b>Total</b>                       |       | <u>63,212</u>              | <u>-</u>               | <u>63,212</u>               | <u>66,558</u>               |
| <b>EXPENDITURE ON</b>              |       |                            |                        |                             |                             |
| Raising funds                      | 3     | 643                        | -                      | 643                         | -                           |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Almshouses                         |       | 21,486                     | -                      | 21,486                      | 22,178                      |
| <b>Total</b>                       |       | <u>22,129</u>              | <u>-</u>               | <u>22,129</u>               | <u>22,178</u>               |
| Net gains/(losses) on investments  |       | <u>(4,538)</u>             | <u>-</u>               | <u>(4,538)</u>              | <u>-</u>                    |
| <b>NET INCOME</b>                  |       | 36,545                     | -                      | 36,545                      | 44,380                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                        |                             |                             |
| <b>Total funds brought forward</b> |       | 1,532,292                  | 150,000                | 1,682,292                   | 1,637,912                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>1,568,837</u></u>    | <u><u>150,000</u></u>  | <u><u>1,718,837</u></u>     | <u><u>1,682,292</u></u>     |

The notes form part of these financial statements

Wakefield Almshouses Charity

Balance Sheet  
31 March 2022

|  | Notes | Unrestricted funds<br>£ | Endowment fund<br>£ | 2022 Total funds<br>£ | 2021 Total funds<br>£ |
|--|-------|-------------------------|---------------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                     |                       |                       |
| Tangible assets                              | 6     | 1,335,599               | 150,000             | 1,485,599             | 1,485,599             |
| Investments                                  | 7     | 138,329                 | -                   | 138,329               | -                     |
|  |       | <u>1,473,928</u>        | <u>150,000</u>      | <u>1,623,928</u>      | <u>1,485,599</u>      |
| <b>CURRENT ASSETS</b>                        |       |                         |                     |                       |                       |
| Cash at bank                                 |       | 96,061                  | -                   | 96,061                | 202,220               |
| <b>CREDITORS</b>                             |       |                         |                     |                       |                       |
| Amounts falling due within one year          | 8     | (1,152)                 | -                   | (1,152)               | (5,527)               |
| <b>NET CURRENT ASSETS</b>                    |       | <u>94,909</u>           | <u>-</u>            | <u>94,909</u>         | <u>196,693</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,568,837</u>        | <u>150,000</u>      | <u>1,718,837</u>      | <u>1,682,292</u>      |
| <b>NET ASSETS</b>                            |       | <u>1,568,837</u>        | <u>150,000</u>      | <u>1,718,837</u>      | <u>1,682,292</u>      |
| <b>FUNDS</b>                                 |       |                         |                     |                       |                       |
| Unrestricted funds                           | 9     |                         |                     | 1,568,837             | 1,532,292             |
| Endowment funds                              |       |                         |                     | 150,000               | 150,000               |
| <b>TOTAL FUNDS</b>                           |       |                         |                     | <u>1,718,837</u>      | <u>1,682,292</u>      |

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2022 and were signed on its behalf by:

J A Holmes - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

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

### **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.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed assets for charity use are capitalised at cost when purchased, or market value as determined by the trustees where donated.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives as follows:

Fixtures and fittings 10% straight line.

Leasehold property is depreciated over the period remaining on the lease.

Freehold property has not been depreciated on the basis that the charity has a policy and practice of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that any residual value would make depreciation negligible.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**2. INVESTMENT INCOME**

|                          | 2022         | 2021         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Investment Income        | 1,287        | -            |
| Deposit account interest | 710          | 1,216        |
|                          | <u>1,997</u> | <u>1,216</u> |

**3. RAISING FUNDS****Investment management costs**

|                      | 2022       | 2021     |
|----------------------|------------|----------|
|                      | £          | £        |
| Portfolio management | 643        | -        |
|                      | <u>643</u> | <u>-</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                        |                     |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 60,342                     | -                      | 60,342              |
| Investment income                  | 1,216                      | -                      | 1,216               |
| Other income                       | 5,000                      | -                      | 5,000               |
| <b>Total</b>                       | <u>66,558</u>              | <u>-</u>               | <u>66,558</u>       |
| <b>EXPENDITURE ON</b>              |                            |                        |                     |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 22,178                     | -                      | 22,178              |
| <b>NET INCOME</b>                  | 44,380                     | -                      | 44,380              |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                        |                     |
| <b>Total funds brought forward</b> | 1,487,912                  | 150,000                | 1,637,912           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>1,532,292</u>           | <u>150,000</u>         | <u>1,682,292</u>    |

**6. TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------------------|---------------------------|------------------------|----------------------------------|-------------|
| <b>COST</b>                       |                           |                        |                                  |             |
| At 1 April 2021 and 31 March 2022 | 1,427,126                 | 59,673                 | 12,655                           | 1,499,454   |
| <b>DEPRECIATION</b>               |                           |                        |                                  |             |
| At 1 April 2021 and 31 March 2022 | -                         | 1,201                  | 12,654                           | 13,855      |
| <b>NET BOOK VALUE</b>             |                           |                        |                                  |             |
| At 31 March 2022                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |
| At 31 March 2021                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |

**7. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| Additions             | 142,867                    |
| Revaluations          | (4,538)                    |
| At 31 March 2022      | 138,329                    |
| <b>NET BOOK VALUE</b> |                            |
| At 31 March 2022      | 138,329                    |
| At 31 March 2021      | -                          |

The following investments were held:

|   | 2022<br>£ |
|---|-----------|
| 6,400 Insight Inv FDS UK GVT All Mat                | 6,408     |
| 4,100 Royal London AM Ethical Bond                  | 4,576     |
| 700 Ishares II PLC USD                              | 3,858     |
| 9,000 Legal & General UT GBL                        | 5,218     |
| 3,600 Rlum Limited RL Sustainable                   | 8,838     |
| 860 Ishares Core                                    | 6,361     |
| 12,500 Legal & General UT GBL                       | 7,883     |
| 320 Aberforth Smr                                   | 4,410     |
| 240 Baillie Gifford American                        | 3,473     |
| 400 Brown Advisory FDS US Sustainable               | 5,928     |
| 1,550 Fidelity UCITS ICA US Qual Inc                | 10,703    |
| 310 Ishares Core S & P                              | 10,783    |
| 2,400 Blackrock FM Ltd European Dynamic             | 6,229     |
| 4,380 European Assets                               | 5,103     |
| 280 Baillie Gifford Japanese                        | 4,654     |
| 7,600 Fil Inv Svcs UK Index Pacific Ex Japan        | 10,242    |
| 30 Vontobel Fund MTX Sust                           | 3,027     |
| 3,850 Ecofin GBL Utilities                          | 8,547     |
| 10,500 Schroder Unit Trust Global Energy Transition | 5,352     |
| 3,900 Bny Mellon Fund Manager Sustainable Global    | 3,752     |
| 45 Muzinich Funds                                   | 4,477     |
| 5,400 Schroder Unit Trust Global Cities Real Est    | 5,584     |
| 2,420 Hipgnosis Songs Fund                          | 2,923     |

**7. FIXED ASSET INVESTMENTS - continued**

138,329

Cost or valuation at 31 March 2022 is represented by:

|                   |                                       |
|-------------------|---------------------------------------|
| Valuation in 2022 | Listed<br>investments<br>£<br>138,329 |
|                   | <u>138,329</u>                        |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 |              |              |
|-----------------|--------------|--------------|
|                 | 2022         | 2021         |
|                 | £            | £            |
| Other creditors | 1,152        | 5,527        |
|                 | <u>1,152</u> | <u>5,527</u> |

**9. MOVEMENT IN FUNDS**

|  | At 1.4.21<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,347,292        | 40,439                           | (35,000)                           | 1,352,731          |
| Future Development                                 | 105,000          | (3,634)                          | 35,000                             | 136,366            |
| Provision for External Maintenance                 | 29,000           | (260)                            | -                                  | 28,740             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,532,292</u> | <u>36,545</u>                    | <u>-</u>                           | <u>1,568,837</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>150,000</u>   | <u>-</u>                         | <u>-</u>                           | <u>150,000</u>     |
| <b>TOTAL FUNDS</b>                                 | <u>1,682,292</u> | <u>36,545</u>                    | <u>-</u>                           | <u>1,718,837</u>   |

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

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 61,925                     | (21,486)                   | -                        | 40,439                    |
| Future Development                 | 1,201                      | (600)                      | (4,235)                  | (3,634)                   |
| Provision for External Maintenance | 86                         | (43)                       | (303)                    | (260)                     |
|                                    | <u>63,212</u>              | <u>(22,129)</u>            | <u>(4,538)</u>           | <u>36,545</u>             |
| <b>TOTAL FUNDS</b>                 | <u>63,212</u>              | <u>(22,129)</u>            | <u>(4,538)</u>           | <u>36,545</u>             |

## 9. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

|  | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.21<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,347,912        | 44,380                           | (45,000)                           | 1,347,292          |
| Future Development                                 | 60,000           | -                                | 45,000                             | 105,000            |
| Provision for External Maintenance                 | 29,000           | -                                | -                                  | 29,000             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,487,912</u> | <u>44,380</u>                    | <u>-</u>                           | <u>1,532,292</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,637,912</u> | <u>44,380</u>                    | <u>-</u>                           | <u>1,682,292</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 66,558                     | (22,178)                   | 44,380                    |
|                           | <u>66,558</u>              | <u>(22,178)</u>            | <u>44,380</u>             |
| <b>TOTAL FUNDS</b>        | <u>66,558</u>              | <u>(22,178)</u>            | <u>44,380</u>             |

A current year 12 months and prior year 12 months combined position is as follows:

|  | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.22<br>£ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                  |                                  |                                    |                    |
| General fund                                       | 1,347,912        | 84,819                           | (80,000)                           | 1,352,731          |
| Future Development                                 | 60,000           | (3,634)                          | 80,000                             | 136,366            |
| Provision for External Maintenance                 | 29,000           | (260)                            | -                                  | 28,740             |
| Provision for Major Repairs                        | 38,000           | -                                | -                                  | 38,000             |
| Provision for Internal Decoration                  | 6,500            | -                                | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500            | -                                | -                                  | 6,500              |
|  | <u>1,487,912</u> | <u>80,925</u>                    | <u>-</u>                           | <u>1,568,837</u>   |
| <b>Endowment funds</b>                             |                  |                                  |                                    |                    |
| Endowment fund                                     | 150,000          | -                                | -                                  | 150,000            |
|  | <u>1,637,912</u> | <u>80,925</u>                    | <u>-</u>                           | <u>1,718,837</u>   |

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>          |                            |                            |                          |                           |
| General fund                       | 128,483                    | (43,664)                   | -                        | 84,819                    |
| Future Development                 | 1,201                      | (600)                      | (4,235)                  | (3,634)                   |
| Provision for External Maintenance | 86                         | (43)                       | (303)                    | (260)                     |
|                                    | <u>129,770</u>             | <u>(44,307)</u>            | <u>(4,538)</u>           | <u>80,925</u>             |
| <b>TOTAL FUNDS</b>                 | <u>129,770</u>             | <u>(44,307)</u>            | <u>(4,538)</u>           | <u>80,925</u>             |

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**THE WAKEFIELD ALMSHOUSES CHARITY**

England & Wales - Charity number 1179687

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2021  
for  
Wakefield Almshouses Charity

W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Wakefield Almshouses Charity

Contents of the Financial Statements  
for the Year Ended 31 March 2021

|                                   | Page    |
|-----------------------------------|---------|
| Report of the Trustees            | 1 to 2  |
| Independent Examiner's Report     | 3       |
| Statement of Financial Activities | 4       |
| Balance Sheet                     | 5       |
| Notes to the Financial Statements | 6 to 11 |

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

### **OBJECTIVES AND ACTIVITIES**

The objective of the CIO are, for the public benefit:

- (1) the provision and maintenance of almshouse accommodation for the benefit of persons resident in England who are in need or experiencing poverty or infirmity.
- (2) such charitable purposes for the benefit of the residents in the almshouses of the CIO in such manner as the charity trustees think fit from time to time.

The main activity of the CIO is the provision of affordable housing in Totnes, Devon for people in need or experiencing poverty or infirmity. The trustees are fully aware of the Charity's purpose and Charity Commission guidance "Public benefit: running a charity (PB2)" When appointing beneficiaries (Almshouse residents) the trustees carefully assess the applicant's needs and the restricted choice of housing they might be experiencing due to poverty or infirmity.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Setting up of the Charitable Incorporate Organisation**

During the financial year the CIO has completed a merger with the Wakefield Almshouses Charitable Trust Reg. No. 1041964 and completed the transfer of assets and liabilities under section 105 of the Charities Act 2011 to this CIO as authorised by the Charity Commission 20 March 2019. A practical completion of the asset transfer was achieved on 1 October 2019, however the registration of one leasehold transfer has been delayed for over 2 years at the Land Registry and this has prevented the final close down of the Wakefield Almshouses Charitable Trust Reg. No. 1041964.

The charity aims to carry out maintenance work to its properties along with some improvements aimed at keeping them abreast of modern standards, however this work has been reduced during the pandemic and for the most part only emergency repairs have been carried out using tradesmen able to minimise the risk of infection. Residents have been given support and advice during lockdown and all have been able to adapt and cope with the restrictions on normal life.

### **FINANCIAL REVIEW**

#### **Reserves policy**

In order to ensure that sufficient funds are built up for the long term maintenance and improvement of their properties, the trustees have adopted a policy of basing the level of the charges made to the occupants of the Almshouses on equivalent fair rents as assessed by the rents service. This level of charge has been set to 80% of the equivalent fair rents by the trustees to ensure it is adequate to build up and sustain the designated fund for the long-term maintenance and improvement of the Almshouses. In addition the charity continues to build a project fund with a view to building more Almshouses in Totnes.

### **FIXED ASSETS**

The freehold and leasehold properties are stated in the financial statements at cost as the trustees are of the opinion that there would be no benefits in obtaining an open market valuation. The trustees are of the opinion that the current market values are in excess of cost.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity was formed by Constitution dated 23 July 2018 as a Charitable Incorporated Organisation.

#### **Organisational structure**

The trust has up to twelve trustees who are the only members. New trustees are invited to meetings with the existing board to become familiar with operations and governance of the Charity before deciding if they would like to join the board. Appointment is by unanimous vote of the existing trustees.

Due to government restrictions during the Covid-19 pandemic only one formal meeting of the trustees was held during the year but the trustees were kept informed with email updates and reports and fully involved in any decisions.

Wakefield Almshouses Charity

Report of the Trustees  
for the Year Ended 31 March 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1179687

**Principal address**

C/O Mr John Severn  
The Coach House  
Station Road  
South Brent  
Devon  
TQ10 9BB

**Trustees**

Mrs J A Holmes  
M C Mitchell  
Cllr J A Westacott MBE  
Mrs J Mitchell  
Mrs M Victory

**Independent Examiner**

Mr RJ Lewis  
ACA  
W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

**RELATIONSHIP WITH CONNECTED CHARITIES**

This charity has been merged with the Wakefield Almshouses Charitable Trust Reg. No. 1041964, once the merger is complete the Wakefield Almshouses Charitable Trust Reg. no. 1041964 will be discontinued.

Approved by order of the board of trustees on 11 October 2021 and signed on its behalf by:

Mrs J A Holmes - Trustee

**Independent examiner's report to the trustees of Wakefield Almshouses Charity**

I report to the charity trustees on my examination of the accounts of Wakefield Almshouses Charity (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

I have completed my examination. I 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 Trust 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 as 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.

Mr RJ Lewis  
ACA  
W R Frost & Co  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

13 October 2021

Wakefield Almshouses Charity

Statement of Financial Activities  
for the Year Ended 31 March 2021

|                                    | Notes | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                        |                             |                             |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Almshouses                         |       | 60,342                     | -                      | 60,342                      | 27,757                      |
| Investment income                  | 2     | 1,216                      | -                      | 1,216                       | -                           |
| Other income                       |       | 5,000                      | -                      | 5,000                       | -                           |
| <b>Total</b>                       |       | <b>66,558</b>              | <b>-</b>               | <b>66,558</b>               | <b>27,757</b>               |
| <br>                               |       |                            |                        |                             |                             |
| <b>EXPENDITURE ON</b>              |       |                            |                        |                             |                             |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Almshouses                         |       | 22,178                     | -                      | 22,178                      | 13,787                      |
| Net gains on investments           |       | -                          | -                      | -                           | 1,623,942                   |
| <b>NET INCOME</b>                  |       | <b>44,380</b>              | <b>-</b>               | <b>44,380</b>               | <b>1,637,912</b>            |
| <br>                               |       |                            |                        |                             |                             |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                        |                             |                             |
| <b>Total funds brought forward</b> |       | <b>1,487,912</b>           | <b>150,000</b>         | <b>1,637,912</b>            | <b>-</b>                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>1,532,292</b>           | <b>150,000</b>         | <b>1,682,292</b>            | <b>1,637,912</b>            |

The notes form part of these financial statements

Wakefield Almshouses Charity

Balance Sheet  
31 March 2021

|  | Notes | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|----------------------------|------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                        |                             |                             |
| Tangible assets                                  | 5     | 1,335,599                  | 150,000                | 1,485,599                   | 1,485,599                   |
| <b>CURRENT ASSETS</b>                            |       |                            |                        |                             |                             |
| Cash at bank                                     |       | 202,220                    | -                      | 202,220                     | 161,250                     |
| <b>CREDITORS</b>                                 |       |                            |                        |                             |                             |
| Amounts falling due within one year              | 6     | (5,527)                    | -                      | (5,527)                     | (8,937)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <u>196,693</u>             | <u>-</u>               | <u>196,693</u>              | <u>152,313</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>1,532,292</u>           | <u>150,000</u>         | <u>1,682,292</u>            | <u>1,637,912</u>            |
| <b>NET ASSETS</b>                                |       | <u>1,532,292</u>           | <u>150,000</u>         | <u>1,682,292</u>            | <u>1,637,912</u>            |
| <b>FUNDS</b>                                     | 7     |                            |                        |                             |                             |
| Unrestricted funds                               |       |                            |                        | 1,532,292                   | 1,487,912                   |
| Endowment funds                                  |       |                            |                        | 150,000                     | 150,000                     |
| <b>TOTAL FUNDS</b>                               |       |                            |                        | <u>1,682,292</u>            | <u>1,637,912</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2021 and were signed on its behalf by:

J A Holmes - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

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

### **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.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed assets for charity use are capitalised at cost when purchased, or market value as determined by the trustees where donated.

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives as follows:

Fixtures and fittings 10% straight line.

Leasehold property is depreciated over the period remaining on the lease.

Freehold property has not been depreciated on the basis that the charity has a policy and practice of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that any residual value would make depreciation negligible.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**2. INVESTMENT INCOME**

|                          | 2021<br>£ | 2020<br>£ |
|--------------------------|-----------|-----------|
| Deposit account interest | 1,216     | -         |

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                        |                     |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 27,757                     | -                      | 27,757              |
| <b>EXPENDITURE ON</b>              |                            |                        |                     |
| <b>Charitable activities</b>       |                            |                        |                     |
| Almshouses                         | 13,787                     | -                      | 13,787              |
| Net gains on investments           | 1,473,942                  | 150,000                | 1,623,942           |
| <b>NET INCOME</b>                  | 1,487,912                  | 150,000                | 1,637,912           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 1,487,912                  | 150,000                | 1,637,912           |

**5. TANGIBLE FIXED ASSETS**

|                                   | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------------------|---------------------------|------------------------|----------------------------------|-------------|
| <b>COST</b>                       |                           |                        |                                  |             |
| At 1 April 2020 and 31 March 2021 | 1,427,126                 | 59,673                 | 12,655                           | 1,499,454   |
| <b>DEPRECIATION</b>               |                           |                        |                                  |             |
| At 1 April 2020 and 31 March 2021 | -                         | 1,201                  | 12,654                           | 13,855      |
| <b>NET BOOK VALUE</b>             |                           |                        |                                  |             |
| At 31 March 2021                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |
| At 31 March 2020                  | 1,427,126                 | 58,472                 | 1                                | 1,485,599   |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2021         | 2020         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>5,527</u> | <u>8,937</u> |

**7. MOVEMENT IN FUNDS**

|                                     | At 1.4.20        | Net           | Transfers | At               |
|-------------------------------------|------------------|---------------|-----------|------------------|
|                                     | £                | movement      | between   | 31.3.21          |
|                                     |                  | in funds      | funds     |                  |
|                                     |                  | £             | £         | £                |
| <b>Unrestricted funds</b>           |                  |               |           |                  |
| General fund                        | 1,347,912        | 44,380        | (45,000)  | 1,347,292        |
| Future Development                  | 60,000           | -             | 45,000    | 105,000          |
| Provision for External Maintenance  | 29,000           | -             | -         | 29,000           |
| Provision for Major Repairs         | 38,000           | -             | -         | 38,000           |
| Provision for Internal Decoration   | 6,500            | -             | -         | 6,500            |
| Provision for Fixtures and Fittings |                  |               |           |                  |
| Replacement                         | 6,500            | -             | -         | 6,500            |
|                                     | <u>1,487,912</u> | <u>44,380</u> | <u>-</u>  | <u>1,532,292</u> |
| <b>Endowment funds</b>              |                  |               |           |                  |
| Endowment fund                      | 150,000          | -             | -         | 150,000          |
|                                     | <u>1,637,912</u> | <u>44,380</u> | <u>-</u>  | <u>1,682,292</u> |

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

|                           | Incoming      | Resources       | Movement      |
|---------------------------|---------------|-----------------|---------------|
|                           | resources     | expended        | in funds      |
|                           | £             | £               | £             |
| <b>Unrestricted funds</b> |               |                 |               |
| General fund              | 66,558        | (22,178)        | 44,380        |
|                           | <u>66,558</u> | <u>(22,178)</u> | <u>44,380</u> |
| <b>TOTAL FUNDS</b>        | <u>66,558</u> | <u>(22,178)</u> | <u>44,380</u> |

## 7. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

|  | Net<br>movement<br>in funds<br>£ | At<br>31.3.20<br>£ |
|--|----------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                                  |                    |
| General fund                                       | 1,347,912                        | 1,347,912          |
| Future Development                                 | 60,000                           | 60,000             |
| Provision for External Maintenance                 | 29,000                           | 29,000             |
| Provision for Major Repairs                        | 38,000                           | 38,000             |
| Provision for Internal Decoration                  | 6,500                            | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | 6,500                            | 6,500              |
|  | <hr/>                            | <hr/>              |
|  | 1,487,912                        | 1,487,912          |
| <b>Endowment funds</b>                             |                                  |                    |
| Endowment fund                                     | 150,000                          | 150,000            |
|  | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>                                 | <u>1,637,912</u>                 | <u>1,637,912</u>   |

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

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                          |                            |                            |                          |                           |
| General fund                                       | 27,757                     | (13,787)                   | 1,333,942                | 1,347,912                 |
| Future Development                                 | -                          | -                          | 60,000                   | 60,000                    |
| Provision for External Maintenance                 | -                          | -                          | 29,000                   | 29,000                    |
| Provision for Major Repairs                        | -                          | -                          | 38,000                   | 38,000                    |
| Provision for Internal Decoration                  | -                          | -                          | 6,500                    | 6,500                     |
| Provision for Fixtures and Fittings<br>Replacement | -                          | -                          | 6,500                    | 6,500                     |
|  | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
|  | 27,757                     | (13,787)                   | 1,473,942                | 1,487,912                 |
| <b>Endowment funds</b>                             |                            |                            |                          |                           |
| Endowment fund                                     | -                          | -                          | 150,000                  | 150,000                   |
|  | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>                                 | <u>27,757</u>              | <u>(13,787)</u>            | <u>1,623,942</u>         | <u>1,637,912</u>          |

**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|  | At 1.4.19<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.21<br>£ |
|--|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>                          |                |                                  |                                    |                    |
| General fund                                       | -              | 1,392,292                        | (45,000)                           | 1,347,292          |
| Future Development                                 | -              | 60,000                           | 45,000                             | 105,000            |
| Provision for External Maintenance                 | -              | 29,000                           | -                                  | 29,000             |
| Provision for Major Repairs                        | -              | 38,000                           | -                                  | 38,000             |
| Provision for Internal Decoration                  | -              | 6,500                            | -                                  | 6,500              |
| Provision for Fixtures and Fittings<br>Replacement | -              | 6,500                            | -                                  | 6,500              |
|  | -              | 1,532,292                        | -                                  | 1,532,292          |
| <b>Endowment funds</b>                             |                |                                  |                                    |                    |
| Endowment fund                                     | -              | 150,000                          | -                                  | 150,000            |
| <b>TOTAL FUNDS</b>                                 | -              | 1,682,292                        | -                                  | 1,682,292          |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>                          |                            |                            |                          |                           |
| General fund                                       | 94,315                     | (35,965)                   | 1,333,942                | 1,392,292                 |
| Future Development                                 | -                          | -                          | 60,000                   | 60,000                    |
| Provision for External Maintenance                 | -                          | -                          | 29,000                   | 29,000                    |
| Provision for Major Repairs                        | -                          | -                          | 38,000                   | 38,000                    |
| Provision for Internal Decoration                  | -                          | -                          | 6,500                    | 6,500                     |
| Provision for Fixtures and Fittings<br>Replacement | -                          | -                          | 6,500                    | 6,500                     |
|  | 94,315                     | (35,965)                   | 1,473,942                | 1,532,292                 |
| <b>Endowment funds</b>                             |                            |                            |                          |                           |
| Endowment fund                                     | -                          | -                          | 150,000                  | 150,000                   |
| <b>TOTAL FUNDS</b>                                 | 94,315                     | (35,965)                   | 1,623,942                | 1,682,292                 |

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.