

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

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for the Year Ended 31 March 2021

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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 funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<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>
 <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>
 <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 funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<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 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 £	2020 £
Deposit account interest	<u>1,216</u>	<u>-</u>

**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 funds £	Endowment fund £	Total funds £
<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	<u>1,473,942</u>	<u>150,000</u>	<u>1,623,942</u>
<b>NET INCOME</b>	<u>1,487,912</u>	<u>150,000</u>	<u>1,637,912</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,487,912</u></u>	<u><u>150,000</u></u>	<u><u>1,637,912</u></u>

**5. TANGIBLE FIXED ASSETS**

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

**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 movement in funds £	Transfers between funds £	At 31.3.21 £
<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 £	Resources expended £	Movement 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 movement in funds £	At 31.3.20 £
<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 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>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	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 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>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7. MOVEMENT IN FUNDS - continued**

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<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 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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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 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.