

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

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for the Year Ended 31 March 2022

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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 funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almshouses		61,215	-	61,215	60,342
Investment income	2	1,997	-	1,997	1,216
Other income		-	-	-	5,000
Total		<u>63,212</u>	<u>-</u>	<u>63,212</u>	<u>66,558</u>
EXPENDITURE ON					
Raising funds	3	643	-	643	-
Charitable activities					
Almshouses		<u>21,486</u>	<u>-</u>	<u>21,486</u>	<u>22,178</u>
Total		<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>
NET INCOME		36,545	-	36,545	44,380
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,532,292</u>	<u>150,000</u>	<u>1,682,292</u>	<u>1,637,912</u>
TOTAL FUNDS CARRIED FORWARD		<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 £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	6	1,335,599	150,000	1,485,599	1,485,599
Investments	7	138,329	-	138,329	-
		<hr/>	<hr/>	<hr/>	<hr/>
		1,473,928	150,000	1,623,928	1,485,599
CURRENT ASSETS					
Cash at bank		96,061	-	96,061	202,220
CREDITORS					
Amounts falling due within one year	8	(1,152)	-	(1,152)	(5,527)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		94,909	-	94,909	196,693
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,568,837	150,000	1,718,837	1,682,292
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		1,568,837	150,000	1,718,837	1,682,292
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	9				
Unrestricted funds				1,568,837	1,532,292
Endowment funds				150,000	150,000
				<hr/>	<hr/>
TOTAL FUNDS				1,718,837	1,682,292
				<hr/>	<hr/>

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 funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Almshouses	60,342	-	60,342
Investment income	1,216	-	1,216
Other income	5,000	-	5,000
Total	<u>66,558</u>	<u>-</u>	<u>66,558</u>
EXPENDITURE ON			
Charitable activities			
Almshouses	22,178	-	22,178
NET INCOME	<u>44,380</u>	<u>-</u>	<u>44,380</u>

RECONCILIATION OF FUNDS

Total funds brought forward	1,487,912	150,000	1,637,912
TOTAL FUNDS CARRIED FORWARD	<u>1,532,292</u>	<u>150,000</u>	<u>1,682,292</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021 and 31 March 2022	1,427,126	59,673	12,655	1,499,454
DEPRECIATION				
At 1 April 2021 and 31 March 2022	-	1,201	12,654	13,855
NET BOOK VALUE				
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 investments £
MARKET VALUE	
Additions	142,867
Revaluations	(4,538)
At 31 March 2022	138,329
NET BOOK VALUE	
At 31 March 2022	138,329
At 31 March 2021	-

The following investments were held:

	2022 £
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 Smlr	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:

	Listed investments £
Valuation in 2022	138,329

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	1,152	5,527

9. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
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				
Replacement	6,500	-	-	6,500
	1,532,292	36,545	-	1,568,837
Endowment funds				
Endowment fund	150,000	-	-	150,000
TOTAL FUNDS	1,682,292	36,545	-	1,718,837

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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)
	63,212	(22,129)	(4,538)	36,545
TOTAL FUNDS	63,212	(22,129)	(4,538)	36,545

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
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
	1,487,912	44,380	-	1,532,292
Endowment funds				
Endowment fund	150,000	-	-	150,000
TOTAL FUNDS	<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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,558	(22,178)	44,380
TOTAL FUNDS	<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 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
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 Replacement	6,500	-	-	6,500
	1,487,912	80,925	-	1,568,837
Endowment funds				
Endowment fund	150,000	-	-	150,000
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<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.