

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

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for the Year Ended 31 March 2023

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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.

## **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 £	Endowment fund £	2023 Total funds £	2022 Total funds £
<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 £	Endowment fund £	2023 Total funds £	2022 Total funds £
<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
		<hr/>	<hr/>	<hr/>	<hr/>
		1,463,109	150,000	1,613,109	1,623,928
<b>CURRENT ASSETS</b>					
Debtors	8	673	-	673	-
Cash at bank		117,684	-	117,684	96,061
		<hr/>	<hr/>	<hr/>	<hr/>
		118,357	-	118,357	96,061
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,873)	-	(3,873)	(1,152)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		114,484	-	114,484	94,909
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,577,593	150,000	1,727,593	1,718,837
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,577,593	150,000	1,727,593	1,718,837
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>	10				
Unrestricted funds				1,577,593	1,568,837
Endowment funds				150,000	150,000
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				1,727,593	1,718,837
				<hr/>	<hr/>

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

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

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
<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 investments £
<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 £	2022 £
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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**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	-
		<u>127,510</u>	<u>138,329</u>

Cost or valuation at 31 March 2023 is represented by:

	Listed investments
Valuation in 2022	£ 138,329
Valuation in 2023	(10,819)
	<u>127,510</u>

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

	2023	2022
	£	£
Prepayments	673	-
	<u>673</u>	<u>-</u>

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

	2023	2022
	£	£
Other creditors	3,873	1,152
	<u>3,873</u>	<u>1,152</u>

**10. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<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 Replacement	6,500	-	-	6,500
	1,568,837	8,756	-	1,577,593
<b>Endowment funds</b>				
Endowment fund	150,000	-	-	150,000
<b>TOTAL FUNDS</b>	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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)
	64,126	(43,932)	(11,438)	8,756
<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 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<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 Replacement	6,500	-	-	6,500
	1,532,292	36,545	-	1,568,837
<b>Endowment funds</b>				
Endowment fund	150,000	-	-	150,000
<b>TOTAL FUNDS</b>	1,682,292	36,545	-	1,718,837

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	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
<b>TOTAL FUNDS</b>	63,212	(22,129)	(4,538)	36,545

**10. MOVEMENT IN FUNDS - continued**

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<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 Replacement	6,500	-	-	6,500
	1,532,292	45,301	-	1,577,593
<b>Endowment funds</b>				
Endowment fund	150,000	-	-	150,000
<b>TOTAL FUNDS</b>	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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.