

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

		Page		
Report of the Trustees	2	to	4	
Independent Examiner's Report		5		
Statement of Financial Activities		6		
Balance Sheet		7		
Notes to the Financial Statements	8	to	14	

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

**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 funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<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>		67,435	-	67,435	64,126
<b>EXPENDITURE ON</b>					
Raising funds	3	862	-	862	858
<b>Charitable activities</b>					
Almshouses		40,827	-	40,827	43,074
<b>Total</b>		41,689	-	41,689	43,932
Net gains/(losses) on investments		10,643	-	10,643	(11,438)
<b>NET INCOME/(EXPENDITURE)</b>		36,389	-	36,389	8,756
<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>		1,613,982	150,000	1,763,982	1,727,593

Wakefield Almshouses Charity

Balance Sheet

31 March 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<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
		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
		137,865	-	137,865	118,357
<b>CREDITORS</b>					
Amounts falling due within one year	9	(4,390)	-	(4,390)	(3,873)
<b>NET CURRENT ASSETS</b>		133,475	-	133,475	114,484
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,613,982	150,000	1,763,982	1,727,593
<b>NET ASSETS</b>		1,613,982	150,000	1,763,982	1,727,593
<b>FUNDS</b>	10				
Unrestricted funds				1,613,982	1,577,593
Endowment fund				150,000	150,000
<b>TOTAL FUNDS</b>				1,763,982	1,727,593

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

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

**6 TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
<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 investments £
<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 £	2023 £
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/>	<hr/>
		144,908	127,510
		<hr/>	<hr/>

Cost or valuation at 31 March 2024 is represented by:

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

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

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

**9 CREDITORS: AMOUNTS FALLING DUE**

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

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

**10 MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<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 Replacement	6,500	-	-	6,500
	1,577,593	36,389	-	1,613,982
<b>Endowment funds</b>				
Endowment fund	150,000	-	-	150,000
	1,727,593	36,389	-	1,763,982

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	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>	67,435	(41,689)	10,643	36,389

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

**10 MOVEMENT IN FUNDS - continued**

**Comparatives for 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
	<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 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)
<b>TOTAL FUNDS</b>	<u>64,126</u>	<u>(43,932)</u>	<u>(11,438)</u>	<u>8,756</u>

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

# 10 MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<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 Replacement	6,500	-	-	6,500
	1,568,837	72,934	-	1,641,771
Endowment fund	150,000	-	-	150,000
<b>TOTAL FUNDS</b>	<b>1,718,837</b>	<b>72,934</b>	<b>-</b>	<b>1,791,771</b>

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	58,457	5,419	-	63,876
Future Development	(12,278)	19,990	742	8,454
Provision for External Maintenance	(878)	1,429	53	604
<b>TOTAL FUNDS</b>	<b>45,301</b>	<b>26,838</b>	<b>795</b>	<b>72,934</b>

# 11 RELATED PARTY DISCLOSURES

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