

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

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for the Year Ended 31 March 2025

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

Wakefield Almshouses Charity

Balance Sheet

31 March 2025

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

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.

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

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	<u>967</u>	<u>862</u>

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

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

6 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024 and 31 March 2025	1,427,126	58,472	12,655	1,498,253
DEPRECIATION				
At 1 April 2024 and 31 March 2025	-	1,201	12,654	13,855
NET BOOK VALUE				
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 investments £
MARKET VALUE	
At 1 April 2024	144,908
Additions	18,578
Disposals	(15,656)
Revaluations	754
At 31 March 2025	148,584
NET BOOK VALUE	
At 31 March 2025	148,584
At 31 March 2024	127,510

The following investments were held:

	No.	2025 £	2024 £
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
RIum 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
		<hr/>	<hr/>
		148,584	144,908
		<hr/>	<hr/>

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	17,398
Valuation in 2025	<hr/> 3,676
	<hr/> 21,074

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<hr/> -	<hr/> -

9 CREDITORS: AMOUNTS FALLING DUE

	2025 £	2024 £
Other creditors	<hr/> 4,243	<hr/> 4,390

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

10 MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
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 Replacement	6,500	-	-	6,500
	1,613,982	47,298	-	1,661,280
Endowment funds				
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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,264	(24,599)		43,665
Future Development	3,145	(484)	732	3,393
Provision for External Maintenance	223	(35)	52	240
TOTAL FUNDS	71,632	(25,118)	784	47,298

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

10 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
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
Endowment funds				
Endowment fund	150,000	-	-	150,000
	1,727,593	36,389	-	1,763,982

Comparative 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	64,264	(40,827)	-	23,437
Future Development	2,960	(805)	9,933	12,088
Provision for External Maintenance	211	(57)	710	864
TOTAL FUNDS	67,435	(41,689)	10,643	36,389

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

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 £
Unrestricted funds				
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	-			-
Replacement	6,500			6,500
	<u>1,577,593</u>	<u>83,687</u>	<u>-</u>	<u>1,661,280</u>
Endowment fund	150,000	-	-	150,000
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<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.

