

WILSON MEMORIAL HOMES

Charitable Incorporated Organisation

Registered Charity No. 1184260

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MAY 2024

WILSON MEMORIAL HOMES

Reference and Administrative Information

Trustees	Hilary Holland (Chair) Michael Barnes Michael Dobson <i>from 21st March 2024</i> Maureen Granville Julie Gutteridge (Treasurer) <i>from</i> <i>18th October 2023</i> John Brian Hogg Sally Margaret Nelson Peter Sedgwick William John Wilson
Charity Number	1184260
Principal Address	Brampton Community Centre The Irthing Centre Union Lane Brampton CA8 1BX
Independent Examiner	Miss A Taylor Armathwaite Carlisle
Bankers	Barclays Bank PLC, Rosehill, Carlisle Cumberland Building Society, 19 Front Street, Brampton, CA8 1NG CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Clerk to the Trustees	Mrs A Nixon Wilson Memorial Homes Office 1 Brampton Community Centre The Irthing Centre Union Lane Brampton CA8 1BX

WILSON MEMORIAL HOMES

Contents

	<u>Page</u>
Trustees' Report	4 – 7
Statement of Responsibilities	8
Independent Examiner's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12 – 16
Schedule of Investments	17

WILSON MEMORIAL HOMES (The Charity)

Trustees' Annual Report

The Trustees present their annual report and financial statements for each 12-month period ending 31 May. This report is for the period 1st June 2023 to 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the financial statements and comply with The Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities, (SORP 2016) issued in January 2016, and more recent autumn 2019 - Charity SORP FRS 102, Update Bulletin 1 and 2.

Structure, Governance and Management

The Charity is a Charitable Incorporated Organisation (CIO) which was established on 4 July 2019 and is regulated by a constitution dated 5 December 2018 (the Constitution). All of the assets of the former Wilson Memorial Homes, Charity number 224967 were transferred to the Charity on 30 September 2019 which was the date when the two charities merged.

The Charity is governed by a minimum of 3 and a maximum of 12 Trustees (the Trustees) and a Clerk to the Trustees who meet at least four times a year.

The Trustees or the Clerk visit all of the properties, which form part of Wilson Memorial Homes, on, at least, an annual basis. Many of the properties were visited by the Clerk, accompanied by either a member of staff, Contractor or Trustee during the year.

Trustees (The Trustees)

The Trustees who served during the period were:

Michael Barnes

Michael Dobson (from 21st March 2024)

Maureen Granville

Julie Gutteridge (from 18th October 2023)

John Brian Hogg

Hilary Holland

Sally Nelson

Peter Sedgwick

William Wilson

New Trustees are usually appointed by being recommended by an existing Trustee and formally approved by a resolution passed at a properly convened meeting of the Trustees.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and are satisfied that the work of the Charity provides tangible benefit to a wide section of people who live in or were born in the Charity's areas of benefit. The criteria used to assess those who may benefit are not unreasonably restrictive.

Objectives

The Constitution sets out the objects of the Charity which are "The provision and maintenance of alms-houses to people of not less than 50 years of age with a charitable need for housing, the majority of whom being on low incomes, and where preference is given to people who are born in or are resident in the Parishes of Farlam, Brampton and Walton".

Activities, maintenance and repairs

The Charity has a policy of improving all properties to bring them up to a decent home standard and to keep contributions payable by the occupiers at an affordable level. Whenever a property becomes vacant the policy is, where necessary, to modernise the kitchen and bathroom and deal with any other defects, resources permitting.

Specific works carried out during this period:

2 Walton - Refurbishment

This property was completed in June 2023 having had a new air-source heat exchange unit installed along with underfloor heating, and was fully insulated. A new resident occupied the property from July 2023.

1 & 3 Milton – Refurbishments

These properties have been fully refurbished with new insulated floors and walls, new High Heat Retention radiators installed and with new bathroom and kitchen fittings. These properties were occupied by new residents from April 2024.

1 Station Road Ends – Part Refurbishment

Refurbished the bathroom replacing the water tank and general upgrading.

Corner Cottage – Major Repair

The chimney was re-built.

Financial Review

All residents pay a Weekly Maintenance Contribution (WMC) which is below the fair rent set by the Valuation Office. The WMC is reviewed annually, and as a result a £2 increase was applied to all homes effective from 1 June 2023. This meant that the WMC for two-bedroom properties in Brampton was increased from £91-£93, one-bedroom properties in Brampton rose from £89-£91 and the WMC for village properties increased from £81-£83. This ensures that significant improvement works can be carried out and enables the Charity to provide adequate housing provision for future generations.

Investment Policy

The Trustees hold £44,200 in CCLA COIF funds of which £9,499 is an Endowment Fund.

Reserves Policy

The Trustees usually follow The Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund (ERF) and the Cyclical Maintenance Fund (CMF) both being designated funds. The Almshouse Association also recommends allocating an annual sum to routine maintenance but the Trustees do not consider it to be necessary to establish this additional fund at this time.

It is also recognised that it is necessary to have sufficient funds in reserve to cover day to day expenditure especially in the event that there is a reduction in the WMC following the departure of residents and before new residents are appointed.

A free reserve of £59,359.26 is thought to be sufficient to cover day to day expenditure for approximately 3 months, however, this does not enable the Charity to transfer the recommended minimum amounts to the CMF. This being the amount of the net current assets less those funds allocated for designated purposes (ERF, CMF) and the endowment funds which cannot be accessed.

The Almshouse Association recommended amount to transfer to designated funds			2024 £
Over 20 years old per unit	Properties	(£) per year	
Extraordinary Repairs Fund	45	£639	£28,755
Cyclical Maintenance Fund	45	£1,044	£46,980
Recommended amount			£75,735

Extraordinary Repairs Fund: Emergencies, major repairs of boilers, windows and roof repairs.
Cyclical Maintenance Fund: Planned maintenance, refurbishment on vacancy, kitchens, bathrooms & interior & exterior decoration.

The Trustees agreed (approved at a meeting 14/10/24) to transfer a total of £28,755 to the ERF (Extraordinary Repairs Fund) as per The Almshouse Association's recommended amount. However, not to transfer the recommended sum to the CMF (Cyclical Maintenance Fund), because the balance of this fund is already above the recommended amount.

Risk Factors

The Trustees have examined the risks which the Charity faces and confirm that internal systems, policies and procedures have been established to enable the Charity to function effectively. The status of the Charity as a CIO mitigates the risk to individual trustees.

Plans for the Future

The recommendations made in the quinquennial report will be considered and, as finances allow, implemented over time. As a priority, consideration will be given to continue the work of replacing windows and external doors at all properties, and to upgrade the properties as they become empty.

The Weekly Maintenance Contribution (WMC) is reviewed annually with the funds being reinvested into the housing stock to ensure that the Charity continues to provide adequate housing provision for future generations. All residents pay a WMC below the fair rent set by the Valuation Office.

WILSON MEMORIAL HOMES

Statement of Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires The Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Charity and of the incoming resources and application of resources of The Charity for that period.

In preparing these financial statements, The Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with accuracy the financial position of The Charity and enable them to ensure that the financial statements comply with Accounting and Reporting by Charities, (SORP 2016) issued in January 2016. (Charity SORP FRS 102, Update Bulletin 1 and Update Bulletin 2). They are also responsible for safeguarding the assets of The Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees therefore certify that:

- In so far as we are aware there is no relevant audit information of which The Charity's independent examiner is unaware; and
- We have taken all reasonable steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

On behalf of the Board of Trustees



Chair: Mrs Hilary Holland

Dated: 24th February 2025

ACCOUNTS OF THE WILSON MEMORIAL HOMES
1 June 2023 to 31 May 2024

Independent Examiner's report to Trustees of the Wilson Memorial Homes

I report to the Trustees on my examination of the accounts of the Wilson Memorial Homes (Charity Commission No.1184260) from 1 June 2023 to 31 May 2024.

Respective responsibilities of the Trustees and the Independent Examiner

The Trustees of The Charity are responsible for the preparation of the accounts in accordance with the *Accounting and Reporting by Charities*, (SORP 2016). (Charity SORP FRS 102, Update Bulletin 1 and Update Bulletin 2).

The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ('the Act') and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 144 of the Act,

follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and

state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by The Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from The Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in accordance with section 130 of the Act; or

the accounts did not accord with those records; or

the accounts did 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.

Signed:



Date:

5/2/25

WILSON MEMORIAL HOMES

Statement of Financial Activities – Income and Expenditure Account

1 June 2023 – 31 May 2024

	Notes	Unrestricted funds £	Designated ERF funds £	Designated CMF funds £	Endowment funds £	Total 2024 £	Total 2023 £
Incoming Resources							
Incoming Resources		201,032.84	0.00	0.00	0.00	201,032.84	199,112.64
	3	201,032.84	0.00	0.00	0.00	201,032.84	199,112.64
Operating Costs							
Running costs & Maint.		43,324.23	139,038.22	5,910.00	0.00	188,272.45	190,282.01
Governance Costs		44,777.50	0.00	0.00	0.00	44,777.50	32,598.31
	4	88,101.73	139,038.22	5,910.00	0.00	233,049.95	222,880.32
Operating Surplus/ (Deficit)		112,931.11	(139,038.22)	(5,910.00)	0.00	(32,017.11)	(23,767.68)
Recommended AA transfer	13/14	(28,755.00)	28,755.00	0.00	0.00	0.00	0.00
Agreed ERF transfer		(139,038.22)	139,038.22	0.00	0.00	0.00	0.00
Gains on investment assets		0.00	0.00	0.00	0.00	0.00	0.00
Surplus/ (Deficit) for the yr.		(54,862.11)	28,755.00	(5,910.00)	0.00	(32,017.11)	(23,767.68)
Movement on Reserves							
Fund Balances 31 May 2023		114,221.37	0.00	62,508.20	9,500.00	186,229.57	209,997.25
Surplus/(Deficit) for year		(54,862.11)	28,755.00	(5,910.00)	0.00	(32,017.11)	(23,767.68)
Fund Balances 31 May 2024		59,359.26	28,755.00	56,598.20	9,500.00	154,212.46	186,229.57

The Charity has not acquired or discontinued any fundamental activities during the above financial year; therefore, all of the activities are deemed as continuing.

WILSON MEMORIAL HOMES

Balance Sheet as at 31 May 2024

	Notes	2024 £	2023 £
Fixed Assets			
Functional properties	7	1.00	1.00
Investments	8	44,200.00	44,200.00
		44,201.00	44,201.00
Current Assets			
Cash at Bank and in hand		132,685.72	165,183.89
Debtors	9	2,969.71	2,508.78
		135,655.43	167,692.67
Current Liabilities			
Creditors	10	(3,331.47)	(726.60)
Loans repayable within 12 months	11	(2,625.00)	(2,625.00)
		(5,956.47)	(3,351.60)
Net Current Assets		129,698.96	164,341.07
Long Term Liabilities			
Loans repayable	11	(19,687.50)	(22,312.50)
Total Assets Less Liabilities		154,212.46	186,229.57
Capital and Reserves			
Capital Fund - Endowment Funds	12	9,500.00	9,500.00
Income Funds:			
Designated Funds - ERF	13	28,755.00	0.00
Designated Funds - CMF	14	56,598.20	62,508.20
Unrestricted Funds		59,359.26	114,221.37
		154,212.46	186,229.57

The financial statements were approved by The Trustees and were signed on behalf of
The Charity by the Chair:

Chair: Mrs Hilary Holland



Date:

28th February 2025

WILSON MEMORIAL HOMES

Notes to the Financial Statements

For the year ended 31 May 2024

1. LEGISLATIVE PROVISIONS

The Charity is a Charitable Incorporated Organisation (CIO) which was established on 4 July 2019 and is regulated by the Constitution.

2. ACCOUNTING POLICIES

These accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, Accounting and Reporting by Charities, Charity SORP FRS 102, Update Bulletin 1 & Update Bulletin 2, and the Charities Act 2016.

Accounting Convention

The accounts are prepared under the historic cost convention, modified to include the revaluation of investments in accordance with applicable accounting standards and recommended practice.

Incoming Resources

Contributions from the Residents are accounted for when receivable and are added to the Unrestricted Fund. Investment Income is accounted for on the receivable dates and added to the relevant fund in which the investment is held.

Operating Costs

All expenditure has been recognised in the financial statements on an accruals basis.

Functional Properties

The functional properties are included on the balance sheet at a nominal value of £1. The current insurance value of these properties is detailed at Note 7 of these statements.

The properties within The Charity formed part of the original Permanent Endowment of the Charity and under the terms of the Charity Commission scheme dated 4th May 1984, they must be used as alms-houses. The properties are therefore considered to be inalienable. Therefore, the market value of the properties is reflected in the balance sheet at £1.

Investments

The quoted investments are valued at market value, where applicable. Gains and losses relating to investments are shown at Note 8.

3. INCOMING RESOURCES

	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Contributions from residents	197,874.00	0.00	197,874.00	195,307.54
Interest	3,058.84	0.00	3,058.84	707.60
Donations, Ins. Claims, Grants	100.00	0.00	100.00	3,097.50
	201,032.84	0.00	201,032.84	199,112.64

4. OPERATING COSTS

	Unrestricted funds £	Designated ERF funds £	Designated CMF funds £	Total 2024 £	Total 2023 £
Operating Costs					
Running Costs & Maintenance	43,324.23	139,038.22	5,910.00	188,272.45	190,282.01
Governance Costs	44,777.50	0.00	0.00	44,777.50	32,598.31
	88,101.73	139,038.22	5,910.00	233,049.95	222,880.32
Running Costs & Maintenance					
General Repair & Maintenance	36,504.20	0.00	0.00	36,504.20	26,240.33
Improvements	0.00	139,038.22	5,910.00	144,948.22	157,039.16
Water Rates	0.00	0.00	0.00	0.00	0.00
Council Tax	0.00	0.00	0.00	0.00	0.00
Insurance	6,039.61	0.00	0.00	6,039.61	5,126.42
NTVLRO	0.00	0.00	0.00	0.00	97.50
Bank Charges	108.42	0.00	0.00	108.42	1,355.60
Almshouse Subscription	672.00	0.00	0.00	672.00	423.00
	43,324.23	139,038.22	5,910.00	188,272.45	190,282.01
Governance Costs					
Salaries & Costs	33,971.21	0.00	0.00	33,971.21	26,405.05
Trustees Assurance	380.80	0.00	0.00	380.80	380.80
Independent Examiner	300.00	0.00	0.00	300.00	300.00
Office Expenses	5,392.69	0.00	0.00	5,392.69	5,422.46
Legal & Professional Fees	4,732.80	0.00	0.00	4,732.80	90.00
	44,777.50	0.00	0.00	44,777.50	32,598.31

5. TRUSTEES

None of The Trustees received any remuneration during the period.

6. EMPLOYEES

There were two employees during the period, the Clerk and an Administrative Assistant.

7. FUNCTIONAL PROPERTIES

	2024 £	2023 £
Net Book Value (and Nominal value) at 31 May	1	1
Insurance Value		
A. Land at Brampton having a frontage on to the road from Brampton to Alston together with the twenty-seven cottages erected thereon and known as 'Wilson Memorial Homes'	5,316,460	4,505,850
B. Land at Milton having a frontage on to the road from Milton to Hallbankgate together with the six cottages erected thereon and known as 'Wilson Memorial Homes'	1,156,562	980,220
C. Land at Walton having a frontage on to the road from Walton to Nickies Hill together with the six cottages erected thereon and known as 'Wilson Memorial Homes'	1,144,126	969,680
D. Land at Brampton (Station Road End) having a frontage on to the road from Brampton to Milton together with the six cottages erected thereon and known as 'The Joseph Wilson Homes'	1,069,509	906,440
	8,686,657	7,632,190

8. INVESTMENTS

	Endowment funds £	Investment funds £	2024 £	2023 £
Market Value				
Beginning of period/year	17,744.23	52,105.79	69,850.02	68,679.25
Acquisitions at cost	0.00	0.00	0.00	0.00
Change in value in period/year	1,760.15	4,633.22	6,393.37	1,170.77
End of year	19,504.38	56,739.01	76,243.39	69,850.02
Historic Cost				
Beginning of period	9,499.00	34,701.00	44,200.00	44,200.00
End of period	9,499.00	34,701.00	44,200.00	44,200.00

9. DEBTORS

	2024	2023
	£	£
Weekly Maintenance Contributions (WMC)	2,969.71	2,508.78
	2,969.71	2,508.78

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Independent Examiner Retention	300.00	500.00
Nest Pension Contributions	1,000.00	0.00
	0.00	226.60
	1,300.00	726.60

11. ALMSHOUSE LOAN

	2024	2023
	£	£
Balance at 1 June	24,937.50	0.00
Loan received	0.00	25,000.00
Arrangement fee	0.00	1,250.00
Repayments	(2,625.00)	(1,312.50)
	22,312.50	24,937.50
Liabilities		
Repayable within 12 months	2,625.00	2,625.00
Repayable after 12 months	19,687.50	22,312.50

12. ENDOWMENT FUNDS

	2024	2023
	£	£
Balance at 1 June	9,500.00	9,500.00
Movement in funds:		
Prior period adjustment	0.00	0.00
Gains/(Losses) on Aquisitions/Disposals	0.00	0.00
Commission received	0.00	0.00
Balance at 31 May	9,500.00	9,500.00

The Endowment Fund represents those assets which must be held permanently by the Charity. Income arising on the assets held in this fund can be used in accordance with the objectives of The Charity and is included as unrestricted income.

13. EXTRAORDINARY REPAIRS FUND

	2024 £	2023 £
Balance at 1 June	0.00	0.00
Recommended AA transfer	28,755.00	27,630.00
Agreed additional ERF transfer	139,038.22	125,609.16
Less ERF Expenditure	139,038.22	153,239.16
Balance at 31 May	28,755.00	0.00

Extraordinary Repair Fund (ERF)

This is a designated reserve fund for future major repairs. Transfers are made to it from the Income and Expenditure Account in accordance with the recommendations of The Almshouse Association. This year the Trustees agreed to transfer an extra £139,038.22, (approved at a Trustee meeting 03/02/25).

14. CYCLICAL MAINTENANCE FUND

	2024 £	2023 £
Balance at 1 June	62,508.20	21,128.20
Transfer from Unrestricted Funds	0.00	45,180.00
Less CMF Expenditure	5,910.00	3,800.00
Balance at 31 May	56,598.20	62,508.20

Cyclical Maintenance Fund (CMF)

This is a designated reserve fund for maintenance occurring at regular intervals. Transfers are made to it from the Income and Expenditure Account in accordance with the recommendations of The Almshouse Association. The Trustees accepted that they should not transfer the recommended amount for this year.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Fixed Assets					
Functional Properties	0.00	0.00	1.00	1.00	1.00
Investments					
COIF Fixed Interest Fund	17,350.00	0.00	0.00	17,350.00	17,350.00
COIF Investment Fund	17,351.00	0.00	9,499.00	26,850.00	26,850.00
	<u>34,701.00</u>	<u>0.00</u>	<u>9,500.00</u>	<u>44,201.00</u>	<u>44,201.00</u>
Current Assets/Liabilities					
Cash at bank	47,332.52	85,353.20	0.00	132,685.72	165,183.89
Loans	(22,312.50)	0.00	0.00	(22,312.50)	(24,937.50)
Debtors	2,969.71	0.00	0.00	2,969.71	2,508.78
Creditors	(3,331.47)	0.00	0.00	(3,331.47)	(726.60)
Net assets/total funds	59,359.26	85,353.20	9,500.00	154,212.46	186,229.57
Unrealised gains included above:					
Net gains/(losses) on revaluation	0.00	0.00	0.00	0.00	0.00

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with The Charity's objectives. Designated funds are the ERF and the CMF whose purpose is defined by the Trustees.

WILSON MEMORIAL HOMES

SCHEDULE OF INVESTMENTS

ENDOWMENT FUND FOR PERIOD ENDED 31 MAY 2024

	Holding Value 01-Jun-23	Market Value 01-Jun-23	Acquisitions Quantity units	Cost £	Profit/ (Loss) £	Holding Value 31-May-24	Market Value 31-May-24
Investments							
COIF Investment Fund	9,499.00	17,744.23	0.00	0.00	1,760.15	9,499.00	19,504.38
	9,499.00	17,744.23	0.00	0.00	1,760.15	9,499.00	19,504.38

INVESTMENT FUND FOR YEAR ENDED 31 MAY 2024

	Holding Value 01-Jun-23	Market Value 01-Jun-23	Acquisitions Quantity units	Cost £	Profit/ (Loss) £	Holding Value 31-May-24	Market Value 31-May-24
Investments							
COIF Investment Fund	17,351.00	32,411.84	0.00	0.00	3,215.13	17,351.00	35,626.97
COIF Fixed Interest Fund	17,350.00	19,693.95	0.00	0.00	1,418.09	17,350.00	21,112.04
	34,701.00	52,105.79	0.00	0.00	4,633.22	34,701.00	56,739.01