

WALSGROVE CHARITY

England & Wales · Charity number 200732

Details

Other names THE WALSGROVE CHARITY

Status Registered

Legal form Other

Registered 1973-06-05

Register [View on the Charity Commission register](#)

Contact

Address Green Pastures CBS Limited
28 Union Street
Southport
Merseyside
PR9 0QE

Phone 03003654500

Email hi@greenpastures.co.uk

Activities

Objects: 1. REPAIR AND MAINTENANCE OF THE ALMSHOUSES 2. FOR THE BENEFIT OF THE ALMSPEOPLE 3. RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS

Activities: To provide suitable accommodation for people who have a need and who have some connection with the City of Worcester

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** CITY OF WORCESTER
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£69,157	£58,089	-	-
2024-05-31	£67,577	£117,801	-	-
2023-05-31	£72,574	£92,391	-	-
2022-05-31	£53,576	£45,728	-	-
2021-05-31	£46,669	£18,512	-	-

Trustees

Name	Role	Appointed
GREEN PASTURES CBS LTD		2024-01-16

Linked charities

- CHARITIES OF BLUNDELL AND OSNEY (200732-1)
- CHARITY OF JOHN COUCHER (200732-2)
- CHARITY OF ROBERT KINNERSLEY (200732-3)

WALSGROVE CHARITY

England & Wales - Charity number 200732

Accounts

Charity registration number 200732

WALSGROVE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

WALSGROVE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Green Pastures CBS Limited
Directors of the Corporate Trustee	Mr R Crathorne Pastor P Cunningham Mr A Cunningham Mr R Paget-Wilkes Mr S Westmacott Mr G Ball Mr F Goodwin Mrs A Gelder Mr R Sturgess-Durden Mr R Tucker
Charity number (England and Wales)	200732
Principal address	28 Union Street Southport Merseyside PR9 0QE
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	Lloyds Bank PLC 4 The Cross Worcester Worcestershire WR1 3PY
Investment advisors	BlackRock Fund Managers Limited PO Box 545 Darlington DL1 9TQ

WALSGROVE CHARITY

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WALSGROVE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity has continued through a year of consolidation following the appointment of Green Pastures CBS Limited as corporate trustee in January 2024. The board remains committed to ensuring the long-term stability of the charity and the continued provision of safe accommodation and support for residents.

Green Pastures CBS Limited is a registered society that works with partners across the country to house and support vulnerable and/or homeless individuals and families. With over 25 years of experience in managing properties and supporting residents in times of need, the organisation provides governance and operational oversight for the charity.

Operational processes have continued to develop during the year, following the transition to the new trustee structure. Early support from former trustees provided helpful continuity during the handover period. The trustees continue to monitor income and expenditure carefully in light of rising costs.

The charity has also focused on maintaining and improving support for residents. An individual has been appointed to provide pastoral support to residents at the almshouses, which has been well received.

Property maintenance and improvements have also been undertaken during the year, including refurbishment works to one of the flats and the replacement of several windows and doors following a fire safety review, ensuring the buildings meet current compliance standards.

The trustees consider it a privilege to steward the charity's work and remain committed to providing safe homes and support for the residents of Walsgrove Charity.

The Trustees increased monthly contributions during this year for the Arboretum Flat to:
£569 per calendar month – June 2024

The monthly contributions for Walsgrove Court during this year remain the same at:
Flats 1 - 8 and 10 £515 per calendar month – since October 2023
Flat 9 £476 per calendar month – since October 2023

Financial review

Income for the year was £69,157 (2024: £67,577). Expenditure was £58,089 (2024: £117,801). Net income was £17,318 (2024: Net expenditure £29,064).

At the year end total funds were £409,488 (2024: £392,170) of which £89,923 (2024: £103,422) were restricted. Unrestricted funds were £319,565 (2024: £288,748). Free reserves were £213,482 (2024: £182,029).

WALSGROVE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Reserves policy

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

Principal funding sources

The principal funding source is the contribution from residents.

Major risks

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.

Related parties

There are no related parties.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:
Green Pastures CBS Limited

The board of the corporate trustee administers the charity.

The trustees' report was approved by the Board of Trustees.



Green Pastures CBS Limited
Trustee

17 March 2026

WALSGROVE CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 year.

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 disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALSGROVE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALSGROVE CHARITY

I report to the trustees on my examination of the financial statements of Walsgrove Charity (the charity) for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Sarah J. Morley ACA
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
17 March 2026

WALSGROVE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Charitable activities	3	60,149	-	60,149	57,689
Investments	4	5,284	3,724	9,008	9,888
Total income		65,433	3,724	69,157	67,577
Expenditure on:					
Charitable activities	5	58,089	-	58,089	117,801
Total expenditure		58,089	-	58,089	117,801
Net gains/(losses) on investments	9	4,273	1,977	6,250	21,160
Net income/(expenditure)		11,617	5,701	17,318	(29,064)
Transfers between funds	11	19,200	(19,200)	-	-
Net movement in funds		30,817	(13,499)	17,318	(29,064)
Reconciliation of funds:					
Fund balances at 1 June 2024		288,748	103,422	392,170	421,234
Fund balances at 31 May 2025		319,565	89,923	409,488	392,170

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WALSGROVE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Charitable activities	3	57,689	-	57,689
Investments	4	5,246	4,642	9,888
Total income		<u>62,935</u>	<u>4,642</u>	<u>67,577</u>
Expenditure on:				
Charitable activities	5	117,801	-	117,801
Total expenditure		<u>117,801</u>	<u>-</u>	<u>117,801</u>
Net gains/(losses) on investments	9	<u>12,138</u>	<u>9,022</u>	<u>21,160</u>
Net income/(expenditure)		<u>(42,728)</u>	<u>13,664</u>	<u>(29,064)</u>
Transfers between funds	11	<u>29,200</u>	<u>(29,200)</u>	<u>-</u>
Net movement in funds		<u>(13,528)</u>	<u>(15,536)</u>	<u>(29,064)</u>
Reconciliation of funds:				
Fund balances at 1 June 2023		<u>302,276</u>	<u>118,958</u>	<u>421,234</u>
Fund balances at 31 May 2024		<u>288,748</u>	<u>103,422</u>	<u>392,170</u>

WALSGROVE CHARITY

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		106,083		106,719
Investments	13		282,601		287,343
			<u>388,684</u>		<u>394,062</u>
Current assets					
Debtors	14	1,092		1,361	
Cash at bank and in hand		28,606		1,855	
		<u>29,698</u>		<u>3,216</u>	
Creditors: amounts falling due within one year	15	(8,894)		(5,108)	
Net current assets/(liabilities)			<u>20,804</u>		<u>(1,892)</u>
Total net assets			<u>409,488</u>		<u>392,170</u>
The funds of the charity					
Restricted income funds	16		89,923		103,422
Unrestricted funds			319,565		288,748
			<u>409,488</u>		<u>392,170</u>

The financial statements were approved by the trustees on 17 March 2026


Green Pastures CBS Limited
Trustee

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

Walsgrove Charity is a charity registered in England and Wales (charity number: 200732). The registered office address is 28 Union Street, Southport, Merseyside, PR9 0QE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over the length of the lease
------------------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property of Walsgrove Court, Worcester has been fully depreciated in previous years. It has been classified as a tangible asset in accordance with the SORP. The trustees consider that the cost of revaluing the property would exceed the benefits of doing so.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Charitable rental income	60,149	57,689

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	5,284	3,724	9,008	5,246	4,642	9,888

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation	636	636
Rates	1,926	1,943
Insurance	907	-
Repairs & renewals	31,401	69,148
Subscriptions	347	143
Agents fees	5,995	16,421
Service charges	1,264	95
Heat & Light	8,474	12,819
Cleaning	575	1,880
Pastoral support	1,696	-
Sundry expenses	222	429
	<u>53,443</u>	<u>103,514</u>
Share of support and governance costs (see note 6)		
Governance	4,646	14,287
	<u>58,089</u>	<u>117,801</u>
Analysis by fund		
Unrestricted funds	<u>58,089</u>	<u>117,801</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs comprise:		
Independent Examiner's fees	1,800	1,811
Legal and professional	2,846	12,476
	<u>4,646</u>	<u>14,287</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity or were reimbursed expenses during the year.

8 Employees

There were no employees in this or the prior year.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	<u>4,273</u>	<u>1,977</u>	<u>6,250</u>	<u>12,138</u>	<u>9,022</u>	<u>21,160</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Transfers

During the year a transfer of £800 was made from unrestricted funds to the Extraordinary repair fund, this is the annual agreed amount.

A transfer of £20,000 was made from the Extraordinary repair fund to unrestricted funds which represented a drawdown of investments to fund repairs and renovations in the year.

12 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 June 2024	<u>108,681</u>
At 31 May 2025	<u>108,681</u>
Depreciation	
At 1 June 2024	1,962
Depreciation charged in the year	636
At 31 May 2025	<u>2,598</u>
Carrying amount	
At 31 May 2025	<u>106,083</u>
At 31 May 2024	<u>106,719</u>

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2024	287,343
Valuation changes	15,258
Disposals	(20,000)
	<hr/>
At 31 May 2025	282,601
	<hr/>
Carrying amount	
At 31 May 2025	282,601
	<hr/> <hr/>
At 31 May 2024	287,343
	<hr/> <hr/>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	336	640
Prepayments and accrued income	756	721
	<hr/>	<hr/>
	1,092	1,361
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2	1,270
Accruals and deferred income	8,892	3,838
	<hr/>	<hr/>
	8,894	5,108
	<hr/> <hr/>	<hr/> <hr/>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2024 £	Incoming resources £	Transfers £	Gains and losses £	At 31 May 2025 £
Extraordinary repair fund	98,780	3,724	(19,200)	1,977	85,281
	4,642	-	-	-	4,642
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	103,422	3,724	(19,200)	1,977	89,923
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Restricted funds (Continued)

Previous year:	At 1 June 2023	Incoming resources	Transfers	Gains and losses	At 31 May 2024
	£	£	£	£	£
Extraordinary repair fund	118,958	4,642	(29,200)	9,022	103,422

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 May 2025:			
Tangible assets	106,083	-	106,083
Investments	175,170	107,431	282,601
Current assets/(liabilities)	38,312	(17,508)	20,804
	<u>319,565</u>	<u>89,923</u>	<u>409,488</u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 May 2024:			
Tangible assets	106,719	-	106,719
Investments	165,613	121,730	287,343
Current assets/(liabilities)	16,416	(18,308)	(1,892)
	<u>288,748</u>	<u>103,422</u>	<u>392,170</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

WALSGROVE CHARITY

England & Wales - Charity number 200732

Accounts

Charity registration number 200732 (England and Wales)

WALSGROVE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

WALSGROVE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Green Pastures CBS Limited	(Appointed 15 January 2024)
Directors of the Corporate Trustee	Mr R Crathorne Pastor P Cunningham Mr A Cunningham Mr R Paget-Wilkes Mr S Westmacott Mr G Ball Mr F Goodwin Mrs A Gelder Mr R Sturgess-Durden Mr R Tucker	
Charity number (England and Wales)	200732	
Principal address	28 Union Street Southport Merseyside PR9 0QE	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	Lloyds Bank PLC 4 The Cross Worcester Worcestershire WR1 3PY	
Investment advisors	BlackRock Fund Managers Limited PO Box 545 Darlington DL1 9TQ	

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WALSGROVE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity has been through a transitional year in order to help stabilise its future and provide secure ongoing support to the residents. In January 2024 all 7 individual trustees resigned, and a new corporate trustee was appointed, Green Pastures CBS Limited.

Green Pastures CBS Limited is a registered society who work with partners from across the country to house and support vulnerable and/or homeless individuals or families. Starting out in 1999, Green Pastures has 25 years of experience of managing properties, understanding the responsibilities of being a landlord, and supporting residents in their most desperate times of need.

Given the continued rise in costs, particularly utilities, the previous trustees implemented an annual review of the residents monthly maintenance contributions. The difficult decision was made to increase these contributions, and this will be reviewed annual going forward. We will continue to monitor costs, any expenses etc, and will always keep these as low as possible. The rent for the Arboretum flat will also be reviewed on an annual basis.

There have been several residents move on to other accommodation for various reasons over the last year, and this has given us the opportunity to give some of the flats a much-needed update and refresh ready for the arrival of new residents.

The transfer of the charity to Green Pastures CBS Limited as corporate trustee has been smooth and successful. The board count it a privilege to be able to take on the baton from the previous trustees, and look forward to maintaining a safe home for the Walsgrove Charity residents, and to be able to provide them with any support they may need.

The Trustees increased monthly contributions during the year to:

Flats 1 - 8 and 10	£515 per calendar month – October 2023
Flat 9	£476 per calendar month – October 2023
Arboretum flat	£550 per calendar month – June 2023

Financial review

Income for the year was £67,577 (2023: £72,574). Expenditure was £117,801 (2023: £93,055). Net expenditure was £29,064 (2023: £23,675).

At the year end total funds were £392,170 (2023: £421,234) of which £103,422 (2023: £118,958) were restricted. Unrestricted funds were £288,748 (2023: £302,276). Free reserves were £182,029 (2023: £194,921).

WALSGROVE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Reserves policy

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

Principal funding sources

The principal funding source is the contribution from residents.

Major risks

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.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs H Griffiths	(Resigned 15 January 2024)
Mrs S Gurney	(Resigned 15 January 2024)
Mrs A King	(Resigned 15 January 2024)
Mr D Long	(Resigned 15 January 2024)
Mr M Rogers	(Resigned 15 January 2024)
Mrs E Smith	(Resigned 15 January 2024)
Mr C Winwood	(Resigned 15 January 2024)
Green Pastures CBS Limited	(Appointed 15 January 2024)

The trustees' report was approved by the Board of Trustees.



Green Pastures CBS Limited
Trustee

4 February 2025

WALSGROVE CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 year.

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 disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALSGROVE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALSGROVE CHARITY

I report to the trustees on my examination of the financial statements of Walsgrove Charity (the charity) for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Sarah J. Morley ACA

Kendall Wadley LLP

Granta Lodge

71 Graham Road

Malvern

Worcestershire

WR14 2JS

4 February 2025

WALSGROVE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	57,689	-	57,689	61,116	-	61,116
Investments	4	5,246	4,642	9,888	7,657	3,801	11,458
Total income		<u>62,935</u>	<u>4,642</u>	<u>67,577</u>	<u>68,773</u>	<u>3,801</u>	<u>72,574</u>
Expenditure on:							
Charitable activities	5	117,801	-	117,801	93,055	-	93,055
Total expenditure		<u>117,801</u>	<u>-</u>	<u>117,801</u>	<u>93,055</u>	<u>-</u>	<u>93,055</u>
Net gains/(losses) on investments	9	12,138	9,022	21,160	(1,654)	(1,540)	(3,194)
Net income/(expenditure)		<u>(42,728)</u>	<u>13,664</u>	<u>(29,064)</u>	<u>(25,936)</u>	<u>2,261</u>	<u>(23,675)</u>
Transfers between funds	11	29,200	(29,200)	-	(800)	800	-
Net movement in funds		<u>(13,528)</u>	<u>(15,536)</u>	<u>(29,064)</u>	<u>(26,736)</u>	<u>3,061</u>	<u>(23,675)</u>
Reconciliation of funds:							
Fund balances at 1 June 2023		302,276	118,958	421,234	329,012	115,897	444,909
Fund balances at 31 May 2024		<u>288,748</u>	<u>103,422</u>	<u>392,170</u>	<u>302,276</u>	<u>118,958</u>	<u>421,234</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


WALSGROVE CHARITY

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		106,719		107,355
Investments	13		287,343		286,295
			<u>394,062</u>		<u>393,650</u>
Current assets					
Debtors	14	1,361		-	
Cash at bank and in hand		1,855		31,238	
		<u>3,216</u>		<u>31,238</u>	
Creditors: amounts falling due within one year	15	(5,108)		(3,654)	
Net current (liabilities)/assets			<u>(1,892)</u>		<u>27,584</u>
Total net assets			<u>392,170</u>		<u>421,234</u>
The funds of the charity					
Restricted income funds	16		103,422		118,958
Unrestricted funds			288,748		302,276
			<u>392,170</u>		<u>421,234</u>

The financial statements were approved by the trustees on 4 February 2025


Green Pastures CBS Limited
Trustee

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

Walsgrove Charity is a charity registered in England and Wales (charity number: 200732). The registered office address is 28 Union Street, Southport, Merseyside, PR9 0QE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over the length of the lease
------------------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property of Walsgrove Court, Worcester has been fully depreciated in previous years. It has been classified as a tangible asset in accordance with the SORP. The trustees consider that the cost of revaluing the property would exceed the benefits of doing so.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Charitable rental income	57,689	61,116

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	5,246	4,642	9,888	7,657	3,801	11,458

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation	636	663
Rates	1,943	1,274
Insurance	-	1,824
Repairs & renewals	69,148	58,360
Subscriptions	143	196
Agents fees	16,421	12,400
Service charges	95	570
Heat & Light	12,819	16,845
Cleaning	1,880	-
Sundry expenses	429	308
	<u>103,514</u>	<u>92,440</u>
Share of support and governance costs (see note 6)		
Governance	14,287	615
	<u>117,801</u>	<u>93,055</u>
Analysis by fund		
Unrestricted funds	<u>117,801</u>	<u>93,055</u>

6 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Governance	<u>14,287</u>	<u>615</u>
Governance costs comprise:	2024 £	2023 £
Independent Examiner's fees	1,811	615
Legal and professional	12,476	-
	<u>14,287</u>	<u>615</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity or were reimbursed expenses during the year.

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

8 Employees

There were no employees in this or the prior year.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	12,138	9,022	21,160	(1,654)	(1,540)	(3,194)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Transfers

During the year a transfer of £800 was made from unrestricted funds to the Extraordinary repair fund, this is the annual agreed amount. A transfer of £30,000 was made from the Extraordinary repair fund to unrestricted funds which represented a drawdown of investments to fund repairs and renovations in the year.

12 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 June 2023	108,681
At 31 May 2024	108,681
Depreciation	
At 1 June 2023	1,326
Depreciation charged in the year	636
At 31 May 2024	1,962
Carrying amount	
At 31 May 2024	106,719
At 31 May 2023	107,355

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2023	286,295
Additions	9,888
Valuation changes	21,160
Disposals	(30,000)
At 31 May 2024	<u>287,343</u>
Carrying amount	
At 31 May 2024	<u>287,343</u>
At 31 May 2023	<u>286,295</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	640	-
Prepayments and accrued income	721	-
	<u>1,361</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,270	1,772
Accruals and deferred income	3,838	1,882
	<u>5,108</u>	<u>3,654</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 May 2024 £
Extraordinary repair fund	<u>118,958</u>	<u>4,642</u>	<u>(29,200)</u>	<u>9,022</u>	<u>103,422</u>

WALSGROVE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

16 Restricted funds (Continued)

Previous year:	At 1 June 2022 £	Incoming resources £	Transfers £	Gains and losses £	At 31 May 2023 £
Extraordinary repair fund	115,897	3,801	800	(1,540)	118,958

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Tangible assets	106,719	-	106,719
Investments	165,613	121,730	287,343
Current assets/(liabilities)	16,416	(18,308)	(1,892)
	<u>288,748</u>	<u>103,422</u>	<u>392,170</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 May 2023:			
Tangible assets	107,355	-	107,355
Investments	148,229	138,066	286,295
Current assets/(liabilities)	46,692	(19,108)	27,584
	<u>302,276</u>	<u>118,958</u>	<u>421,234</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

WALSGROVE CHARITY

England & Wales - Charity number 200732

Accounts

The Walsgrove Charity
Financial Statements
for the Year Ended 31 May 2023

The Walsgrove Charity

Contents of the Financial Statements for the Year Ended 31 May 2023

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Notes to the Financial Statements	5 to 7
Detailed Statement of Financial Activities	8

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE WALGROVE CHARITY

We report on the Association's accounts for the period ended 31st May 2023, which are set out on the following pages 3 to 8.

RESPECTIVE RESPONSIBILITIES

As the Association's Committee and Trustees you are responsible for the preparation of the accounts and confirmation that section 43 (2) of the Charities Act 1993 (the Act) does not apply and that the trustees may prepare accounts on a receipts and payments basis in accordance with section 42 (3).

It is our responsibility to carry out procedures in order to enable us to report our opinion and state and draw attention to you particular matters that may have come to our attention.

BASIS OF INDEPENDENT EXAMINERS' REPORT:

Our examination was carried out in accordance with the Statement of Standards for Reporting Accountants and the SORP requirements of 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 you as Committee Members/Trustees concerning such matters.

The procedures we have undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with our examination, no relevant matter has come to our attention that needs further disclosure.

Hampton and Co
Chartered Accountants
County House
St Mary's Street
Worcester
WR1 2RS

1st January 2024

The Walsgrove Charity

Report of the Trustees for the Year Ended 31 May 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 May 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 Accounting and Reporting by Charities' effective from 1st January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 200732

Principal address

128 Battenhall Road
Worcester WR5 2BT

Trustees

Mrs H Griffiths
Mrs S Gurney
Mrs A King
Mr D Long (Chairman)
Mr M Rogers
Mrs E Smith
Mr C Winwood

Professional Advisers

Investment Managers Blackrock Investment Managers (UK) Ltd

Bank Lloyds TSB plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

Related parties

There are no related parties.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

Review of Activities

The charity has enjoyed a stable year with all 10 flats at Walsgrove Court in use for the whole of the accounting year. The purchase of our new flat in the Arboretum and minor initial work, were completed by August 2022 and our first tenant moved in.

This year has been one of difficult financial circumstances for many, not least Walsgrove Charity. The trustees took the difficult decision to increase the monthly maintenance contribution (MMC) significantly for Almshouse residents (at Walsgrove Court): this was necessitated by a considerable shortfall in covering electricity costs, in spite of negotiating a 2-year contract with a new supplier. However, helped by occasional temporary support from the charity in some cases, our residents ended the year having fully met their commitments of MMC.

FINANCIAL REVIEW

Review of Activities (continued)

During the year, we were able to secure grants for Walsgrove Court, to improve the EPC rating of the 10 flats. This together with some funding of our own has allowed us to install cavity wall insulation and new, more efficient, storage heaters as well as other minor improvements. We have also made other improvements to these flats following recommendations made in our last fire inspection report.

The board of trustees consists of 7 members and we have been looking at ways to ensure that a stable and ongoing team will remain in place in the longer term. This project, which began in the last accounting year, has made good progress and it is hoped that the next accounting year will see significant and positive changes both to the trustee board and to the charity's aims of providing affordable homes in the city of Worcester.

The Trustees increased monthly contributions during the year to:

Flats 1, 8 and 10	£490 per calendar month
Flat 9	£453 pcm
Arboretum flat	£500 pcm

Reserves policy

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

Principal funding sources

The principal funding source is the contribution from residents.

ON BEHALF OF THE BOARD:

D Long - Trustee



Date: 1st January 2024

The Walsgrove Charity

Balance Sheet
At 31st May 2023

	notes	Unrestricted Fund £	Property £	Restricted Fund £	31.5.23 Total Funds £	31.5.22 Total Funds £
FIXED ASSETS						
Investments	6	148,229	0	138,066	286,295	278,032
Property	7		107,355		107,355	108,018
CURRENT ASSETS						
Debtors	7	0	0	0	0	0
Cash at bank		50,346	0	(19,108)	31,238	63,295
		50,346	0	(19,108)	31,238	63,295
CREDITORS						
Amounts falling due within one year	9	(3,654)	0	0	(3,654)	(4,436)
NET CURRENT ASSETS						
		46,692	0	(19,108)	27,584	58,859
TOTAL ASSETS						
LESS CURRENT LIABILITIES						
		194,921	107,355	118,958	421,234	444,909
NET ASSETS						
		194,921	107,355	118,958	421,234	444,909
FUNDS						
Unrestricted funds					194,921	220,994
Property					107,355	108,018
Restricted funds					118,958	115,897
TOTAL FUNDS					421,234	444,909

The financial statements were approved by the Board of Trustees on 1st January 2024 and were signed on its behalf by:

D Long - Trustee

The notes form part of these financial statements

The Walsgrove Charity

**Statement of Financial Activities
for the Year Ended 31st May 2023**

	notes	Unrestricted Fund £	Restricted Fund £	31.5.23 Total Funds £	31.5.22 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	61,116		61,116	42,624
Investment income	3	7,657	3,801	11,458	10,952
Total incoming resources		68,773	3,801	72,574	53,576
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		91,776		91,776	45,142
Governance costs		615		615	586
Total resources expended		92,391	0	92,391	45,728
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(23,618)	3,801	-19,817	7,848
Net transfers between funds	9	(800)	800		
Net incoming/(outgoing) resources before other recognised gains and losses		(24,418)	4,601	-19,817	7,848
Other recognised gains/losses					
Gains/losses on investment assets		(1,654)	(1,541)	(3,194)	9,159
Net movement in funds		(26,073)	3,060	(23,011)	17,007
Amortisation		(663)		(663)	(663)
Total funds brought forward		329,012	115,897	444,909	428,565
TOTAL FUNDS CARRIED FORWARD		302,276	118,958	421,234	444,909

The notes form part of these financial statements

The Walsgrove Charity

Notes to the Financial Statements for the Year Ended 31st May 2023

1 ACCOUNTING POLICIES

Accounting convention

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, in accordance with the Financial Reporting Standard (FRS 102) issued on 16th July 2014, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

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 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.

Tangible fixed assets

The Freehold property of Walsgrove Court, Worcester has been fully depreciated in previous accounting periods. It has been classified as a tangible asset in accordance with section 10.25 of the SORP and no revaluation is therefore required. The trustees consider that the cost of revaluing the property would exceed the benefits of doing so. The insured value of the Infirmary Walk property is £1,506,000.

The flat acquired in the Arboretum is being depreciated over the period of its long term lease of 171 years. This property is insured by the freeholder.

Repair Costs

These costs included work carried out further to a fire inspection which was undertaken during the year, which consisted of necessary work plus opportunistic upgrading.

2 ACTIVITIES FOR GENERATING FUNDS

	31.5.23	31.5.22
	£	£
Contributions from Alms people	61,116	42,624

3 INVESTMENT INCOME

	31.5.23	31.5.22
		£
Dividends	11,458	10,952

The Walsgrove Charity

**Notes to the Financial Statements- continued
for the Year Ended 31st May 2023**

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration, expenses or other benefits for the years ended 31st May 2023 or 31st May 2022

5 STAFF COSTS

There were no employees during the year or previous year.

6 FIXED ASSET INVESTMENTS

	Listed Investments	
	2023	2022
	£	£
MARKET VALUE		
At 1 June 2022	278,032	365,691
Income/transfers	11,458	10,952
Investments/(Realisations)		-107,770
Revaluations	(3,195)	9,159
At 31 May 2023	<u>286,295</u>	<u>278,032</u>
NET BOOK VALUE		
At 31 May 2023	<u>286,295</u>	<u>278,032</u>

There were no investment assets outside the UK.

Investments comprise:

Unrestricted General Fund: Blackrock Charities UK Equity Fund 6,083,430 Accumulation Units	148,229	143,951
Designated Funds		
Extraordinary Repair Fund: Blackrock Charities UK Equity Fund 5,666,333 Accumulation Units	138,066	134,081
Market value	<u>286,295</u>	<u>278,032</u>
Historical Cost	104,304	104,304

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Other debtors	0	0

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Other creditors	3,654	4,436

The Walsgrove Charity

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2023**

9 MOVEMENT OF FUNDS

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
General Fund	329,675	(25,273)	(800)	303,602
Restricted funds				
Extraordinary repair fund	115,896	2,260	800	118,956
Amortisation	(663)	(663)		(1,326)
TOTAL FUNDS	444,908	(23,012)	0	421,234

As advised by the Charity Commission on 4th January 1988, £800 is transferred each year from the general fund to the Extraordinary Repair Fund.

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	68,773	(93,854)	(1,654)	-26,736
Restricted funds				
Extraordinary repair fund	4,601	0	(1,541)	3,060
TOTAL FUNDS	73,374	(93,854)	(3,195)	-23,675

The Walsgrove Charity

Detailed Statement of Financial Activities for the Year Ended 31st May 2023

	31.5.23 £	31.5.22 £
INCOMING RESOURCES		
Activities for generating funds		
Contributions from Alms people	61,116	42,624
	<u>61,116</u>	<u>42,624</u>
Investment income		
Dividends	11,458	10,952
Total incoming resources	<u>72,574</u>	<u>53,576</u>
RESOURCES EXPENDED		
Manager's fee	12,400	5,427
Service charges	570	0
Advertising	0	0
Subscriptions	196	187
Water	1,274	674
Insurance	1,824	1,090
Light and heat	16,845	4,253
Telephone	0	0
Postage and Stationery	0	7
Repairs and Renewals	58,360	14,139
Property Improvement	0	18,422
Sundry	308	943
	<u>91,776</u>	<u>45,142</u>
Governance costs		
Accountancy	615	586
Solicitors costs	0	0
Total resources expended	<u>92,391</u>	<u>45,728</u>
Net income before gains and losses	(19,817)	7,848
Amortisation	-663	-663
Realised recognised gains and losses		
Realised gains(losses) on fixed asset investments	(3,195)	9,159
Net income	<u>(23,675)</u>	<u>16,344</u>

WALSGROVE CHARITY

England & Wales - Charity number 200732

Accounts

The Walsgrove Charity
Financial Statements
for the Year Ended 31 May 2022

The Walsgrove Charity

Contents of the Financial Statements for the Year Ended 31 May 2022

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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE WALGROVE CHARITY

We report on the Association's accounts for the period ended 31st May 2022, which are set out on the following pages 3 to 8.

RESPECTIVE RESPONSIBILITIES

As the Association's Committee and Trustees you are responsible for the preparation of the accounts and confirmation that section 43 (2) of the Charities Act 1993 (the Act) does not apply and that the trustees may prepare accounts on a receipts and payments basis in accordance with section 42 (3). It is our responsibility to carry out procedures in order to enable us to report our opinion and state and draw attention to you particular matters that may have come to our attention.

BASIS OF INDEPENDENT EXAMINERS' REPORT:

Our examination was carried out in accordance with the Statement of Standards for Reporting Accountants and the SORP requirements of 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 you as Committee Members/Trustees concerning such matters.

The procedures we have undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with our examination, no relevant matter has come to our attention that needs further disclosure.

Hampton and Co
Chartered Accountants
County House
St Mary's Street
Worcester
WR1 2RS

20th December 2022

The Walsgrove Charity

Report of the Trustees for the Year Ended 31 May 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 May 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 Accounting and Reporting by Charities' effective from 1st January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 200732

Principal address

128 Battenhall Road
Worcester WR5 2RQ

Trustees

Mrs H Davis
Mrs S Gurney
Mrs A King
Mr D Long (Chairman)
Mr M Rogers (from September 2021)
Mrs E Smith
Mr C Winwood

Professional Advisers

Investment Managers Blackrock Investment Managers (UK) Ltd

Bank Lloyds TSB plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

Related parties

There are no related parties.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

Review of Activities

This year has seen a number of significant changes.

After a long period when we were unable to fill one of the flats, all 10 flats at Walsgrove Court have been in use for the majority of the year, which was also their state at the end of the accounting year.

Similarly, the position of Agent/Manager for the flats at the start of June 2021 had been filled after a long search, but as it turned out, only temporarily. Fortunately, a replacement Agent was appointed towards the end of 2021, and the Charity has been served professionally by him since then.

The last and probably most significant change was the decision by the board of trustees to assess how the Charity could best fulfil its mission into the future. It was decided that some of the charity's invested money could be put to better use, and a flat was purchased in the Arboretum area of Worcester: as our financial year ended, the flat was being readied and discussions were taking place with a view to finding and appointing its first resident.

As well as the new flat, considerable work has been going on in the original - Walsgrove Court- flats, to upgrade and fit them for the future. Not least this work is addressing the need to improve their thermal efficiency and more generally to provide homes that are comfortable for our residents

The board of trustees now consists of 7 members and we are looking at ways to ensure that a stable and ongoing board will remain in place in the longer term future.

FINANCIAL REVIEW

Review of Activities (continued)

The Trustees increased monthly contributions during the year to:

Flats 1, 8 and 10	£390 per calendar month
Flat 9	£353 pcm

Reserves policy

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

Principal funding sources

The principal funding source is the contribution from residents.

ON BEHALF OF THE BOARD:

D Long - Trustee



Date: 20th December 2022

The Walsgrove Charity

Balance Sheet
At 31st May 2022

	notes	Unrestricted Fund £	Property £	Restricted Fund £	31.5.22 Total Funds £	31.5.21 Total Funds £
FIXED ASSETS						
Investments	6	143,951	0	134,081	278,032	365,691
Property	7		108,018		108,018	0
CURRENT ASSETS						
Debtors	7	0	0	0	0	75
Cash at bank		81,479	0	(18,184)	63,295	65,001
		81,479	0	(18,184)	63,295	65,076
CREDITORS						
Amounts falling due within one year	9	(4,436)	0	0	(4,436)	(2,202)
NET CURRENT ASSETS						
		77,043	0	(18,184)	58,859	62,874
TOTAL ASSETS						
LESS CURRENT LIABILITIES						
		220,994	108,018	115,897	444,909	428,565
NET ASSETS						
		220,994	108,018	115,897	444,909	428,565
FUNDS						
Unrestricted funds					220,994	320,453
Property			108,018		108,018	0
Restricted funds				115,897	115,897	108,112
TOTAL FUNDS					<u>444,909</u>	<u>428,565</u>

The financial statements were approved by the Board of Trustees on 20th December 2022 and were signed on its behalf by:

D Long - Trustee

The notes form part of these financial statements

The Walsgrove Charity

Statement of Financial Activities
for the Year Ended 31st May 2022

	notes	Unrestricted Fund £	Restricted Fund £	31.5.22 Total Funds £	31.5.21 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	42,624		42,624	39,210
Investment income	3	7,151	3,801	10,952	7,459
Total incoming resources		49,775	3,801	53,576	46,669
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		45,142		45,142	17,954
Governance costs		586		586	558
Total resources expended		45,728	0	45,728	18,512
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		4,047	3,801	7,848	28,157
Net transfers between funds	9	(800)	800		
Net incoming/(outgoing) resources before other recognised gains and losses		3,247	4,601	7,848	28,157
Other recognised gains/losses					
Gains/losses on investment assets		5,975	3,183	9,159	56,940
Net movement in funds		9,222	7,784	17,007	85,097
Amortisation		-663		-663	
Total funds brought forward		320,453	108,112	428,565	343,468
TOTAL FUNDS CARRIED FORWARD		329,012	115,897	444,909	428,565

The notes form part of these financial statements

The Walsgrove Charity

Notes to the Financial Statements for the Year Ended 31st May 2022

1 ACCOUNTING POLICIES

Accounting convention

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, in accordance with the Financial Reporting Standard (FRS 102) issued on 16th July 2014, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

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 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.

Tangible fixed assets

The Freehold property of Walsgrove Court, Worcester has been fully depreciated in previous accounting periods. It has been classified as a tangible asset in accordance with section 10.25 of the SORP and no revaluation is therefore required. The trustees consider that the cost of revaluing the property would exceed the benefits of doing so. The insured value of the Infirmary Walk property is £1,506,000.

The flat acquired in the Arboretum is being depreciated over the period of its long term lease of 171 years. This property is insured by the freeholder.

Repair Costs

These costs included work carried out further to a fire inspection which was undertaken during the year, which consisted of necessary work plus opportunistic upgrading.

2 ACTIVITIES FOR GENERATING FUNDS

	31.5.22	31.5.21
	£	£
Contributions from Alms people	42,624	39,210

3 INVESTMENT INCOME

	31.5.22	31.5.21
		£
Dividends	10,952	7,459

The Walsgrove Charity

**Notes to the Financial Statements- continued
for the Year Ended 31st May 2022**

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration, expenses or other benefits for the years ended 31st May 2022 or 31st May 2021

5 STAFF COSTS

There were no employees during the year or previous year.

6 FIXED ASSET INVESTMENTS

	Listed Investments	
	2022	2021
	£	£
MARKET VALUE		
At 1 June 2021	365,691	301,291
Income/transfers	10,952	7,459
Investments/(Realisations)	-107,770	0
Revaluations	9,159	56,941
At 31 May 2022	<u>278,032</u>	<u>365,691</u>
NET BOOK VALUE		
At 31 May 2022	<u>278,032</u>	<u>365,691</u>

There were no investment assets outside the UK.

Investments comprise:

Unrestricted General Fund: Blackrock Charities UK Equity Fund 10,637,310 Accumulation Units	143,951	238,595
Designated Funds		
Extraordinary Repair Fund: Blackrock Charities UK Equity Fund 5,666,333 Accumulation Units	134,081	127,096
Market value	<u>278,032</u>	<u>365,691</u>
Historical Cost	104,304	144,730

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Other debtors	0	75

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Other creditors	4,436	2,202

The Walsgrove Charity

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2022**

9 MOVEMENT OF FUNDS

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General Fund	320,453	10,022	(800)	329,675
Restricted funds				
Extraordinary repair fund	108,112	6,984	800	115,896
Amortisation	0	(663)		-663
TOTAL FUNDS	428,565	17,006	0	444,909

As advised by the Charity Commission on 4th January 1988, £800 is transferred each year from the general fund to the Extraordinary Repair Fund.

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	50,575	45,728	5,975	102,279
Restricted funds				
Extraordinary repair fund	4,601	0	3,183	7,784
TOTAL FUNDS	55,176	45,728	9,158	110,063

The Walsgrove Charity

Detailed Statement of Financial Activities for the Year Ended 31st May 2022

	31.5.22 £	31.5.21 £
INCOMING RESOURCES		
Activities for generating funds		
Contributions from Alms people	42,624	39,210
	<u>42,624</u>	<u>39,210</u>
Investment income		
Dividends	10,952	7,459
Total incoming resources	<u>53,576</u>	<u>46,669</u>
RESOURCES EXPENDED		
Manager's fee	5,427	1,955
Advertising	0	0
Subscriptions	187	182
Water	674	1,084
Insurance	1,090	1,060
Light and heat	4,253	9,132
Telephone	0	34
Postage and Stationery	7	118
Repairs and Renewals	14,139	4,263
Property Improvement	18,422	0
Sundry	943	126
	<u>45,142</u>	<u>17,954</u>
Governance costs		
Accountancy	586	558
Solicitors costs	0	0
Total resources expended	<u>45,728</u>	<u>18,512</u>
Net income before gains and losses	7,848	28,157
Amortisation	-663	0
Realised recognised gains and losses		
Realised gains(losses) on fixed asset investments	9,159	56,941
Net income	<u>16,344</u>	<u>85,098</u>

WALSGROVE CHARITY

England & Wales - Charity number 200732

Accounts

The Walsgrove Charity

Report of the Trustees for the Year Ended 31 May 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 May 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 Accounting and Reporting by Charities' effective from 1st January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 200732

Principal address

128 Battenhall Road
Worcester WR5 2RQ

Trustees

Mrs H Davis
Mrs S Gurney
Mrs A King (from May 2021)
Mr D Long (Chairman from May 2021)
Mr M Rogers (from September 2021)
Mrs E Smith
Mr C Winwood
Mr J Hubbard (Trustee and Chair until May 2021)

Professional Advisers

Investment Managers Blackrock Investment Managers (UK) Ltd

Bank Lloyds TSB plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

Related parties

There are no related parties.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

Review of Activities

The COVID-19 pandemic meant that interaction with residents was severely limited for most of the year, but was maintained via remote contact. In addition several personnel changes occurred; these included the retirement of the manager, and trustee changes. By year end , a new manager appointment was well into the process of picking up from where the last finished.

On the board of trustees, the chairman of many years resigned the chair and has now ceased to be a trustee. A new chairman has been appointed from the existing board, and a new trustee has joined , maintaining the board at 6 members.

Efforts continue to establish a full complement of trustees.

Most flats were occupied for the whole of the year , but at the end of the year, one, that has been empty for several months, remains unoccupied. Again, the pandemic has impeded efforts to find a new occupant , but there is hope that this will soon be resolved.

Mr J Johnson replaced Mr C Dendy as manager during the year.

The Trustees increased monthly contributions during the year to:

Flats 1, 8 and 10 £370 per month
Flat 9 £336 per month

FINANCIAL REVIEW

Reserves policy

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

Principal funding sources

The principal funding source is the contribution from residents.

GENERAL REVIEW

A former tenant was investigated by the police and subsequently found guilty of an illegal act. This did not involve any of the Charity's property, facilities or areas of responsibility and any link to the Charity is therefore tenuous.

The subsequent publicity made no mention of the Charity and hence has no effect on its reputation. Based on these facts the matter is not considered of material significance to the Charity.

ON BEHALF OF THE BOARD:

D Long - Trustee



Date: 11th January 2022

The Walsgrove Charity

**Balance Sheet
At 31 May 2021**

	notes	Unrestricted Fund £	Restricted Fund £	31.5.21 Total Funds £	31.5.20 Total Funds £
FIXED ASSETS					
Investments	6	238,595	127,096	365,691	301,291
CURRENT ASSETS					
Debtors	7	75	0	75	75
Cash at bank		83,985	(18,984)	65,001	43,370
		84,060	(18,984)	65,076	43,445
CREDITORS					
Amounts falling due within one year	8	(2,202)	0	(2,202)	(1,268)
NET CURRENT ASSETS		81,858	(18,984)	62,874	42,177
TOTAL ASSETS LESS CURRENT LIABILITIES		320,453	108,112	428,565	343,468
NET ASSETS	9	320,453	108,112	428,565	343,468
FUNDS					
Unrestricted funds				320,453	258,538
Restricted funds				108,112	84,930
TOTAL FUNDS				428,565	343,468

The financial statements were approved by the Board of Trustees on 11th January 2022 and were signed on its behalf by:

D Long - Trustee

The notes form part of these financial statements

The Walsgrove Charity

Statement of Financial Activities
for the Year Ended 31 May 2021

	notes	Unrestricted Fund £	Restricted Fund £	31.5.21 Total Funds £	31.5.20 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	39,210		39,210	42,196
Investment income	3	4,867	2,592	7,459	9,658
Total incoming resources		44,077	2,592	46,669	51,854
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		17,954		17,954	22,348
Governance costs		558		558	1204
Total resources expended		18,512	0	18,512	23,552
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		25,564	2,592	28,157	28,302
Net transfers between funds	9	(800)	800		
Net incoming/(outgoing) resources before other recognised gains and losses		24,764	3,392	28,157	28,302
Other recognised gains/losses					
Gains/losses on investment assets		37,151	19,790	56,940	(25,798)
Net movement in funds		61,915	23,182	85,097	2,504
Total funds brought forward		258,538	84,930	343,468	340,964
TOTAL FUNDS CARRIED FORWARD		320,453	108,112	428,565	343,468

The notes form part of these financial statements

The Walsgrove Charity

Notes to the Financial Statements for the Year Ended 31 May 2021

1 ACCOUNTING POLICIES

Accounting convention

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, in accordance with the Financial Reporting Standard (FRS 102) issued on 16th July 2014, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

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 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.

Tangible fixed assets

The Freehold property of Walsgrove Court, Worcester has been fully depreciated in previous accounting periods. It has been classified as a tangible asset in accordance with section 10.25 of the SORP and no revaluation is therefore required. The trustees consider that the cost of revaluing property would exceed the benefits of doing so. The insured value including contents is £1,199,611.

2 ACTIVITIES FOR GENERATING FUNDS

	31.5.21	31.5.20
	£	£
Contributions from Alms people	39,210	42,196

3 INVESTMENT INCOME

	31.5.21	31.5.20
		£
Dividends	7,459	9,060

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration, expenses or other benefits for the years ended 31st May 2021 or 31st May 2020

The Walsgrove Charity

**Notes to the Financial Statements- continued
for the Year Ended 31 May 2021**

5 STAFF COSTS

There were no employees during the year or previous year.

6 FIXED ASSET INVESTMENTS

	Listed Investments 2020 £	2019 £
MARKET VALUE		
At 1 June 2020	301,291	317,431
Income/transfers Investments	7,459	9,658
Revaluations	56,941	(25,798)
At 31 May 2021	<u>365,691</u>	<u>301,291</u>
NET BOOK VALUE		
At 31 May 2021	<u>365,691</u>	<u>301,291</u>

There were no investment assets outside the UK.

Investments comprise:

Unrestricted General Fund: Blackrock Charities UK Equity Fund 10,637,310 Accumulation Units	238,595	196,577
Designated Funds Extraordinary Repair Fund: Blackrock Charities UK Equity Fund 5,666,333 Accumulation Units	127,096	104,714
Market value	<u>365,691</u>	<u>301,291</u>
Historical Cost	144,730	144,730

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Other debtors	75	75

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Other creditors	1,268	1,268

The Walsgrove Charity

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9 MOVEMENT OF FUNDS

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General Fund	258,538	101,340	(800)	359,078
Restricted funds				
Extraordinary repair fund	84,930	22,382	800	108,112
TOTAL FUNDS	343,468	123,722	0	467,190

As advised by the Charity Commission on 4th January 1988, £800 is transferred each year from the general fund to the Extraordinary Repair Fund.

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	44,877	18,512	37,151	100,540
Restricted funds				
Extraordinary repair fund	3,392	0	19,790	23,182
TOTAL FUNDS	48,269	18,512	56,940	123,722

The Walsgrove Charity

Detailed Statement of Financial Activities for the Year Ended 31 May 2021

	31.5.21 £	31.5.20 £
INCOMING RESOURCES		
Activities for generating funds		
Contributions from Alms people	39,210	42,196
	<u>39,210</u>	<u>42,196</u>
Investment income		
Dividends	7,459	9,658
Total incoming resources	<u>46,669</u>	<u>51,854</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Manager's fee	1,955	1,989
Advertising	0	0
Subscriptions	182	217
Water	1,084	994
Insurance	1,060	1,022
Light and heat	9,132	12,144
Telephone	34	4
Postage and Stationery	118	86
Repairs and Renewals	4,263	5,729
Property Improvement	0	0
Sundry	126	163
	<u>17,954</u>	<u>22,348</u>
Governance costs		
Accountancy	558	558
Solicitors costs	0	646
Total resources expended	<u>18,512</u>	<u>23,552</u>
Net income before gains and losses	28,157	28,302
Realised recognised gains and losses		
Realised gains(losses) on fixed asset investments	<u>56,941</u>	<u>(25,798)</u>
Net income	<u>85,098</u>	<u>2,504</u>

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE WALGROVE CHARITY

We report on the Association's accounts for the period ended 31st May 2021, which are set out on the following pages 3 to 8.

RESPECTIVE RESPONSIBILITIES

As the Association's Committee and Trustees you are responsible for the preparation of the accounts and confirmation that section 43(2) of the Charities Act 1993 (the Act) does not apply and that the trustees may prepare accounts on a receipts and payments basis in accordance with section 42 (3).

It is our responsibility to carry out procedures in order to enable us to report my opinion and state and draw attention to you; particularly matters that may have come to our attention.

BASIS OF INDEPENDENT EXAMINERS' REPORT:

Our examination was carried out in accordance with the Statement of Standards for Reporting Accountants and the SORP requirements of 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 you as Committee Member/Trustees concerning such matters. The procedures we have undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with our examination, no relevant matter has come to our attention that needs further disclosure.

Hampton and Co
Chartered Accountants
County House
St Mary's Street
Worcester
WR1 2RS

11th January 2022