

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

**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	7,459	9,658
Investments		0
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	1268

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
	<u>7,459</u>	<u>9,658</u>
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
	<u>558</u>	<u>646</u>
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