

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

The Walsgrove Charity

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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	0
Restricted funds					115,897	108,112
TOTAL FUNDS					444,909	428,565

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

**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	2202

**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>

This page does not form part of the statutory financial statements
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